Unicaja Banco, S.A.

(incorporated as a limited liability company (sociedad anónima) under the laws of Spain)

EUR 3,500,000,000

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

This Base Prospectus of Unicaja Banco, S.A. (the "**Issuer**", the "**Bank**" or "**Unicaja Banco**"), a public limited company (*sociedad anómima*), has been approved by the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (the "**CNMV**") as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), as a base prospectus for the purposes of Article 8 of the Prospectus Regulation for the purpose of giving information with regard to the issue of securities (the "**Securities**") issued under the Euro Medium Term Note and European Covered Bond (Premium) Programme of Unicaja Banco (the "**Programme**") described in this Base Prospectus during the period of 12 months after the date hereof. The Bank and its consolidated subsidiaries are referred to herein as the "**Group**".

This Base Prospectus has been prepared in accordance with, and including the information required by Annexes 7 and 15 for wholesale non equity securities of Delegated Regulation (EU) 2019/980 of 14 March 2019. The CNMV has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of any Securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in such Securities. This Base Prospectus is valid for a period of 12 months from the date of approval. Application may be made for the Securities to be admitted to listing on the Spanish AIAF Fixed Income Market (AIAF Mercado de Renta Fija) ("**AIAF**"). AIAF is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments (as amended, "**MiFID II**"). The Securities may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant dealers. No unlisted Securities may be issued under the Programme.

The Securities under this Programme will be issued in uncertified, dematerialised book-entry form (*anotaciones en cuenta*) and will be registered with Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal ("**Iberclear**") as managing entity of the central registry of the Spanish settlement system (the "**Spanish Central Registry**"). Consequently, no global certificates will be issued in respect of the Securities. Settlement relating to the Securities, as well as payment of interest and redemption of principal amounts, will be performed within Iberclear's book-entry system.

Under this Programme, Unicaja Banco may from time to time issue notes (the "**Notes**") governed by Spanish law and *cédulas hipotecarias (bono garantizado europeo (premium))* (the *"***Covered Bonds***"*) governed by Spanish law as specified in the relevant Final Terms (as defined below). References to the "**Securities**" shall be to the Covered Bonds and to the Notes.

Each tranche of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" (the "**Conditions of the Notes**") as completed by a document specific to such tranche called final terms (the "**Notes Final Terms**"). Each tranche of Covered Bonds will be issued on the terms set out herein under "*Terms and Conditions of the European Covered Bonds (Premium)"* (the "**Conditions of the Covered Bonds**", and, together with the Conditions of the Notes, the "**Conditions**") as completed by a document specific to such tranche called Covered Bonds final terms (the "**Covered Bonds Final Terms**" and, together with the Notes Final Terms, the "**Final Terms**"). The Final Terms of each tranche of Securities (a "**Tranche**") will state whether these are to be (I) Covered Bonds or (II) Notes, and if Notes, whether such Notes are (a) Senior Notes or (b) Subordinated Notes; and, if Senior Notes, whether such Senior Notes are (i) Ordinary Senior Notes or (ii) Senior Non-Preferred Notes; and, if Subordinated Notes, whether such Subordinated Notes are (i) Senior Subordinated Notes or (ii) Tier 2 Subordinated Notes. Notice of the aggregate nominal amount of the Securities, interest (if any) payable in respect of the Securities, the issue price of the Securities and certain other information applicable to each issue of Securities will also be set out in the Final Terms. The Final Terms of each Tranche will also state whether the relevant Securities are to

be: (i) Fixed Rate Securities, (ii) Floating Rate Securities, (iii) Reset Notes, (iv) Fixed to Floating Securities, (v) Floating to Fixed Securities, (vi) Fixed to Reset Notes, or (vii) Zero Coupon Notes.

Securities issued under the Programme may be unrated or rated by any one or more rating agencies. Where a Tranche is rated, such rating will be disclosed in the relevant Final Terms and will not necessarily be the same as the rating(s) assigned to Securities already issued. Whether or not each credit rating applied for in relation to a relevant Tranche will, among others, be issued or endorsed by a credit rating agency established in the European Economic Area ("**EEA**") and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"), will be disclosed in the relevant Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation. **A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.**

The Securities are complex financial instruments and are not a suitable or appropriate investment for all investors. Prospective purchasers of Securities should ensure that they understand the nature of the relevant Securities and the extent of their exposure to risks and that they consider the suitability of the relevant Securities as an investment in the light of their own circumstances and financial condition.

Investing in Securities issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil its respective obligations under the Securities are discussed under "*Risk Factors*" below.

No Securities may be issued under the Programme with a denomination of less than €100,000.

Product Governance under MiFID II – A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under European Union Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any dealer subscribing for any Securities is a manufacturer in respect of such Securities. The Final Terms in respect of any Securities may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

Product Governance under UK MiFIR – A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), any dealer subscribing for any Securities is a manufacturer in respect of such Securities. The Final Terms in respect of any Securities may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Securities 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 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 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 (KID) required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities 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 Securities 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**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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 (KID) 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 Securities or

otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

In addition, in the UK, this Base Prospectus may be distributed to, and directed at, persons (i) who qualify as "investment professionals" within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); (ii) high net worth companies, unincorporated associations and other bodies within the categories described in Article 49(2) of the Order; and (iii) persons to whom it may otherwise lawfully be communicated (all such persons together, relevant persons).

Therefore, this Base Prospectus must not be acted on or relied upon (i) in any member state of the EEA (a "**Member State**"), by persons who are retail investors, and (ii) in the UK, by persons who are retail investors or are not relevant persons.

The Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United State. The Securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) except in certain transactions exempt from the registration requirements of the Securities Act.

Prospective investors are referred to the section headed "Subscription and Sale" on pages 231 to 234 of this Base Prospectus for further information.

For the purpose of Article 21 of the Prospectus Regulation, this Base Prospectus and any Final Terms issued under the Programme will be published on the Issuer's website (https://www.unicajabanco.com/es/inversores-y-accionistas/emisiones/programas-de-emision)[1].

This Base Prospectus will be valid as a base prospectus under the Prospectus Regulation for 12 months from 28 May 2024. The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply following the expiry of that period.

The date of this Base Prospectus is 28 May 2024.

[1] Information contained in this website does not form part of this Base Prospectus and has not been examined or approved by the CNMV.

IMPORTANT NOTICES

The Issuer confirms that this Base Prospectus contains all information which is (in the context of the Programme, the issue and the offering and sale of the Securities) material with respect to the Issuer, the Group and the Securities; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme, the issue and the offering and sale of the Securities) not misleading in any material respect; and that all proper enquiries have been made to ascertain such facts and to verify the accuracy of the foregoing.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer.

The dealers subscribing any Securities have not independently verified the information contained herein. Accordingly, neither the dealers subscribing any Securities nor any of their affiliates have authorised the whole or any part of this Base Prospectus and none of them makes any representation or warranty, express or implied, or accepts any responsibility as to the accuracy or completeness of the information contained or incorporated by reference in this Base Prospectus or any responsibility for the acts or omissions of the Issuer or any other person in connection with the issue and offering of the Securities.

Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Security shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The dealers subscribing any Securities shall not be responsible for, or for investigating, any matter which is the subject of, any statement, representation, warranty or covenant of Unicaja Banco or the Group contained in this Base Prospectus, or any other agreement or document relating to the Securities, or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof.

Securities issued as Green Securities

Prospective investors in any Securities where the "Reasons for the Offer" in Part B of the relevant Final Terms are stated to be for "green" purposes as described therein (the "**Green Securities**") should have regard to the information in the "Use of Proceeds" section of this Base Prospectus and the relevant Final Terms regarding the use of an amount equal to the net proceeds of those Green Securities, should have regard to the factors described in the Green Bond Framework (as defined in the risk factor entitled "*Securities issued as "Green Securities", as described in "Use of Proceeds", may not meet investor expectations or be suitable for an investor's investment criteria*" and "*Use of Proceeds*"), must determine for themselves the relevance of such information for the purpose of any investment in such Green Securities together with any other investigation such investor deems necessary and must seek advice from their independent financial adviser or other professional adviser regarding its purchase of the Green Securities before deciding to invest. For more information see – "*Securities issued as "Green Securities", as described in "Use of Proceeds", may not meet investor expectations or be suitable for an investor's investment criteria*" and "*Use of Proceeds*".

Neither the dealers subscribing any Securities nor any of their affiliates accept any responsibility for any environmental assessment of any Securities issued as Green Securities or make any representation or warranty or assurance whether such Securities will meet any investor expectations or requirements regarding such "green" or similar label. Neither the dealers subscribing any Securities nor any of their affiliates are responsible for the use of proceeds for any Green Securities, nor the impact or monitoring of such use of proceeds. No representation or assurance is given by the dealers subscribing any Securities nor any of their affiliates as to the suitability or reliability of any report, assessment, opinion or certification of any third party (whether or not solicited by the Issuer or any affiliate) made available in connection with an issue of Green Securities, nor is any such report, assessment, opinion or certification a recommendation by the dealers subscribing any Securities nor any of their affiliates to buy, sell or hold any such Securities. Currently, the providers of such reports, assessments, opinions or certifications are not subject to any specific regulatory or other regime or oversight. In the event any such Securities are, or are intended to be, listed, or admitted to trading on a dedicated "green" or other equivalently-labelled segment of a stock exchange (whether or not regulated) or securities market, no representation or assurance is given by the Issuer, the dealers subscribing any Securities or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. Furthermore, the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any such Green Securities or, if obtained, that any such listing or admission to trading will be maintained during the life of the Securities.

Any report, assessment, opinion or certification of any third party made available in connection with an issue of Green Securities is not incorporated in this Base Prospectus. The Second Party Opinion (as defined in "*Use of Proceeds*") and any other such opinion, report, assessment or certification is not, nor should be deemed to be, a recommendation by the Issuer, any dealers or any other person to buy, sell or hold any Securities and is current only as of the date it is issued. The criteria and/or considerations that formed the basis of the Second Party Opinion or any such other opinion or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn. Prospective investors must determine for themselves the relevance of any such report, assessment, opinion or certification and/or the information contained therein. The Issuer's Green Bond Framework may also be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Prospectus. Neither the Issuer's Green Bond Framework nor the Second Party Opinion are incorporated into, and/or forms part of, this Base Prospectus.

Restrictions on distribution

The distribution of this Base Prospectus and the offering, sale and delivery of Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer and any dealers to inform themselves about and to observe any restrictions applicable to the distribution of this Base Prospectus and any Final Terms or to the offering, sale and delivery of the Securities; some of which are described under "*Subscription and Sale*".

In particular, the Securities have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and are subject to U.S. tax law requirements. The Securities may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in certain transactions exempt from the registration requirements of the Securities Act.

NEITHER THE PROGRAMME NOR THE SECURITIES HAVE BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), ANY

STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF ANY OFFERING OF SECURITIES OR THE ACCURACY OR ADEQUACY OF THIS BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

Notes will qualify as MREL (as defined in "*Capital, Liquidity and Funding Requirements — MREL Requirements*") eligible liabilities instruments if the conditions set out in article 72b of CRR (as defined below) and in article 45b of BRRD (as defined below) are met. No specific statement to the qualification of the Notes as MREL eligible liabilities instruments by the Issuer in this Base Prospectus or in the relevant Final Terms is required for their qualification as such. Since Notes 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 EEA, article 209 of the Spanish Securities Markets and Investment Services Law approved by Law 6/2023 of 17 March (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) (the "**Spanish Securities Market Law**") should not apply to the marketing or placement of the Notes.

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Securities and should not be considered as a recommendation by the Issuer, any dealers or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Securities. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

Benchmarks

Interest and/or other amounts payable under the Securities may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the "**Benchmark Regulation**"). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmark Regulation. Transitional provisions in the Benchmark Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the Final Terms. The registration status of any administrator under the Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

Rounding and currency

References to "**EUR**" or "**euro**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended. References to "**billions**" are to thousands of millions.

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

The Securities are complex instruments that may not be suitable for certain investors

The Securities are complex instruments and may not be a suitable investment for all investors. Each potential investor in Securities must determine the suitability of that investment in light of its own circumstances. A potential investor should not invest in Securities unless it has the expertise (either alone or with its financial and other professional advisers) to evaluate how the relevant Securities will perform under changing conditions, the resulting effects on the value of the relevant Securities and the impact this investment will have on the potential investor's overall portfolio.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (a) the relevant Securities are legal investments for it; (b) the relevant Securities can be used as collateral for various types of borrowing; and (c) other restrictions apply to its purchase or pledge of any of the relevant Securities. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the relevant under any applicable risk-based capital or similar rules.

Forward-Looking Statements

This Base Prospectus contains certain forward-looking statements. The words "anticipate", "believe", "expect", "plan", "intend", "targets", "aims", "estimate", "project", "will", "would", "may", "could", "continue" and similar expressions are intended to identify forward-looking statements. All statements other than statements of historical fact included in this Base Prospectus, including, without limitation, those regarding the financial position, business strategy, management plans and objectives for future operations of the Issuer are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance or achievements, or industry results, to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of the Issuer and the environment in which it expects to operate in the future. Important factors that could cause our actual results, performance or achievements to differ materially from those in the forward-looking statements include, among other factors described in this Base Prospectus: (i) the Issuer's ability to integrate our newly-acquired operations and any future expansion of its business; (ii) the Issuer's ability to realise the benefits it expects from existing and future investments in its existing operations and pending expansion and development projects; (iii) the Issuer's ability to obtain requisite governmental or regulatory approvals to undertake planned or proposed investments; (iv) the Issuer's ability to maintain sufficient capital to fund its existing and future operations; (v) changes in political, social, legal or economic conditions in the markets in which the Issuer and its customers operate; (vi) changes in the competitive environment in which the Issuer and its customers operate; and (vii) failure to comply with regulations applicable to the business of the Issuer. Many of these factors may be more likely to occur, or more pronounced, as a result of catastrophic events, including weather-related catastrophic events, pandemics events or terrorist-related incidents.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "*Risk Factors*". Any forward-looking statements made by or on behalf of the Issuer speak only as at the date they are made. The Issuer does not undertake to update forward-looking statements to reflect any changes in their expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based. The reader should, however, consult any additional disclosures that the Issuer has made or may make in documents the Issuer has filed or may file with the CNMV.

CHANGES IN ACCOUNTING POLICIES

The Group has applied IFRS 17 since 1 January 2023, replacing IFRS 4 "Insurance Contracts" as the accounting standard applicable to the recognition, measurement, and presentation of contracts that transfer significant insurance risk. Accordingly, and as detailed in our 2023 Annual Accounts, certain financial information of the Bank and/or the Group as of and for the year ended 31 December 2022 has been re-expressed to make it comparable with the financial information as of and for the year ended 31 December 2023. For the avoidance of doubt, financial information as of and for the year ended 31 December 2022 that is presented as a percentage of financial information as of and for the year ended 31 December 2022 has been calculated using the re-expressed figures as presented in our 2023 Annual Accounts.

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OVERVIEW

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche, the relevant Final Terms. The Issuer and any relevant dealer may agree that Securities shall be issued in a form other than that contemplated in the Conditions, in which event, in the case of listed Notes only and if appropriate, a new Prospectus will be published.

This overview constitutes a general description of the Programme for the purposes of Article 25.1 of Commission Delegated Regulation (EU) No 2019/980 supplementing the Prospectus Regulation.

Words and expressions defined in the "*Terms and Conditions of the Notes*" and "*Terms and Conditions of the European Covered Bonds (Premium)*" below or elsewhere in this Base Prospectus have the same meanings in this overview.

Issuer:	Unicaja Banco, S.A.
LEI Code:	5493007SJLLCTM6J6M37
Risk factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Securities issued under the Programme. These are set out under "*Risk Factors – Risks relating to the Issuer and the Group*" below. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Securities issued under the Programme. These are set out under "*Risk Factors – Risks Relating to the Securities*" and include certain risks relating to the structure of particular Series of Notes and/or Series of Covered Bonds and certain market risks.
Description:	Euro Medium Term Note and European Covered Bond (Premium) Programme.
Paying Agency:	For Securities listed on AIAF, all payments under the Conditions will be carried out directly by the Issuer through Iberclear.
Clearing Systems:	Iberclear.
Programme Size:	Up to €3,500,000,000 in aggregate original nominal amount of all Securities outstanding at any time.
Distribution:	Subject to applicable selling restrictions, Securities may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Form of Securities:	The Securities will be issued in uncertified, dematerialised book-entry form (*anotaciones en cuenta*) and will be registered with Iberclear.
Notes:	
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant dealer.
Reset Notes:	Reset Rate Notes will bear interest at an initial fixed rate of interest from (and including) the Interest Commencement Date until (but excluding)

the First Reset Date at the rate per annum equal to the Initial Rate of Interest, that will be reset as described in Condition 6 (Reset Notes Provisions) on the First Reset Date, the Second Reset Date (if applicable) and each Subsequent Reset Date (if any) thereafter.

Floating Rate Notes: Floating Rate Notes will bear interest at a rate determined either

(i) in accordance with "*Screen Rate Determination*" (see Condition 7(c) (*Floating Rate Note Provisions -Screen Rate Determination*) of the Conditions of the Notes); or

(ii) in accordance with "*ISDA Determination*" (see Condition 7(d) (*Floating Rate Note Provisions -ISDA Determination*) of the Conditions of the Notes).

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant dealer.

Zero Coupon Notes: Zero Coupon Notes will be offered and sold at a discount to, or at 100% of, their principal amount. Zero Coupon Notes do not bear interest and an investor will not receive any return on the Notes until redemption.

Benchmark Discontinuation: On the occurrence of a Benchmark Event, the Issuer and, if applicable, an Independent Financial Adviser may, subject to certain conditions, in accordance with Condition 9 (*Benchmark Discontinuation*) of the Conditions of the Notes and without any requirement for consent or approval of the Holders, determine a Successor Rate or, failing which, an Alternative Rate and, in either case, an Adjustment Spread.

If any Successor Rate, Alternative Rate and/or Adjustment Spread is determined in accordance with Condition 9 (*Benchmark Discontinuation*), the Independent Financial Adviser or the Issuer, (following consultation with the Independent Financial Adviser) may vary the Conditions of the Notes if necessary to follow market practice in relation to the Successor Rate or Alternative Rate and/or Adjustment Spread.

Redemption: The relevant Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than following an event of default or a Tax Event or, if indicated as applicable in the relevant Final Terms, following a MREL Disqualification Event and, in the case of Tier 2 Subordinated Notes, following a Capital Event, if indicated as applicable in the relevant Final Terms) or that such Notes will be redeemable at the option of the Issuer and/or the Holders upon giving notice to the Holders or the Issuer, as the case may be, on a date

or dates specified prior to such stated maturity and at a price or prices specified in the relevant Final Terms. In addition, if so specified in the relevant Final Terms, the Issuer may redeem the relevant Notes at any time if the Outstanding Principal Amount of such Notes is equal or less of the Residual Percentage specified in the relevant Final Terms of the aggregate nominal amount of the Notes originally issued.

In accordance with Article 63.(i) of CRR (as defined in the Conditions of the Notes), redemption of the Notes at the option of the Holders shall not be applicable to Tier 2 Subordinated Notes.

Redemption following a Tax Event in the case of Tier 2 Subordinated Notes or Notes that qualify as Eligible Liabilities, or redemption following a Capital Event or a MREL Disqualification Event, will be subject to the prior permission of the Regulator and/or the Relevant Resolution Authority if required therefor under Applicable Banking Regulations and may only take place in accordance with Applicable Banking Regulations in force at the relevant time. See Condition 10(k) (*Redemption and Purchase -Conditions to Redemption and Purchase*) of the Conditions of the Notes.

Substitution and Variation

If indicated as applicable in the relevant Final Terms and if a Tax Event, a MREL Disqualification Event or a Capital Event occurs and is continuing, the Issuer may substitute all (but not some only) of the Notes or vary the terms of all (but not some only) of the Notes, without any requirement for the consent or approval of the Holders, so that they are substituted for, or varied to become or remain, Qualifying Notes. See Condition 15 (*Substitution and Variation*) of the Conditions of the Notes.

Redemption of Tier 2 Subordinated Notes at the option of the Issuer may only take place after five years from their date of issuance or any different minimum period permitted under Applicable Banking Regulations.

Denomination:

The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant dealer save that the minimum denomination of each Note will be at least €100,000.

Taxation:

All payments of interest and any other amounts payable in respect of the Notes by or on behalf of the Issuer will be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, unless such withholding or deduction is required by law. In that event, the Issuer will, save in certain limited circumstances or exceptions (please refer to Condition 12 (*Taxation*) of the Conditions of the Notes) be required to pay such additional amounts in respect of interest and any other amounts (excluding, for the avoidance of doubt, any repayment of principal or any premium) (except in the case of Ordinary Senior Notes, where additional amounts will be paid in respect of the payment of any interest and, if so specified in the relevant Final Terms, principal (and/or premium, if any)), as will result in receipt by the Holders of such amounts as would have otherwise been receivable by them had no such withholding or deduction been required.

All payments in respect of the Notes will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment or other laws and regulations to which the Issuer if subject, but without prejudice to the provisions of Condition 12 (*Taxation*) of the Conditions of the Notes; and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 to 1474 of the Code and any regulations or agreements thereunder or any official interpretations thereof ("**FATCA**") or any law implementing an intergovernmental approach to FATCA.

Status: Notes may be either Senior Notes or Subordinated Notes and, in the case of Senior Notes, Ordinary Senior Notes or Senior Non-Preferred Notes and, in the case of Subordinated Notes, Senior Subordinated Notes or Tier 2 Subordinated Notes and will all rank as more fully described in Condition 4 (*Status*) of the Conditions of the Notes.

Governing Law: The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, Spanish law (*legislación común española*).

Covered Bonds:

Fixed Rate Covered Bonds: Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant dealer.

Floating Rate Covered Bonds: Floating Rate Covered Bonds will bear interest at a rate determined either

(i) in accordance with "*Screen Rate Determination*" (see Condition 6(c) (*Floating Rate Provisions -Screen Rate Determination*) of the Conditions of the Covered Bonds); or

(ii) in accordance with "*ISDA Determination*" (see Condition 6(d) (*Floating Rate Provisions -ISDA Determination*) of the Conditions of the Covered Bonds).

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant dealer for each Series of Floating Rate Covered Bonds.

Floating Rate Covered Bonds may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Covered Bonds in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant dealer.

Benchmark Discontinuation: On the occurrence of a Benchmark Event, the Issuer and, if applicable, an Independent Financial Adviser may, subject to certain conditions, in accordance with Condition 8 (*Benchmark Discontinuation*) of the Conditions of the Covered Bonds and without any requirement for consent or approval of the Holders, determine a Successor Rate or, failing which, an Alternative Rate and, in either case, an Adjustment Spread.

If any Successor Rate, Alternative Rate and/or Adjustment Spread is determined in accordance with Condition 8 (*Benchmark Discontinuation*), the Independent Financial Adviser or the Issuer, (following consultation with the Independent Financial Adviser) may vary the Conditions of the Covered Bonds if necessary to follow market practice in relation to the Successor Rate or Alternative Rate and/or Adjustment Spread.

Redemption:	The Covered Bonds Final Terms will indicate either that the Covered Bonds cannot be redeemed prior to their stated maturity or that Covered Bonds will be redeemable at the option of the Issuer upon giving notice to the Holders of Covered Bonds, on a date or dates specified prior to such stated maturity and at a price or prices specified in the Covered Bonds Final Terms. In addition, if so specified in the Covered Bonds Final Terms, the Issuer may redeem the Covered Bonds at any time if the Outstanding Principal Amount of such Covered Bonds is equal or less of the Residual Percentage specified in the Covered Bonds Final Terms of the aggregate nominal amount of the Covered Bonds originally issued.
Denomination:	The Covered Bonds will be issued in such denominations as may be agreed between the Issuer and the relevant dealer save that the minimum denomination of each Covered Bond will be at least €100,000.
Taxation:	All payments of principal and interest in respect of the Covered Bonds by or on behalf of the Issuer will be made subject and after deduction or withholding required to be made by law for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Kingdom of Spain or any political subdivision or any authority thereof or therein having power to tax. The Issuer will not be required to pay any additional or further amounts in respect of such deduction or withholding.
Status:	Covered Bonds will all rank as more fully described in Condition 4 (*Status*) of the Conditions of the Covered Bonds.
Governing Law:	The Covered Bonds and any non-contractual obligations arising out of or in connection with the Covered Bonds will be governed by, and shall be construed in accordance with, Spanish law (*legislación común española*), including Royal Decree-Law 24/2021 (as may be amended or replaced from time to time).
Rating:	The Issuer's ratings as of the date of this Base Prospectus are "Baa2" (Stable) by Moody's Investors Service España, S.A. (long-term deposits) and "BBB-" (Positive) by Fitch Ratings Ireland Limited (long-term). Series of Securities issued under the Programme may be rated or unrated. Where a Series of Securities is rated, such rating will be disclosed in the relevant Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Listing:	This Base Prospectus has been approved by the CNMV as competent authority under the Prospectus Regulation. Application may be made for Securities issued under the Programme to be listed on AIAF. Securities may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets (either Spanish, European or non-European, including regulated markets, multilateral trading facilities or any other organised markets) agreed between the Issuer and the relevant dealers in relation to the Series. No unlisted Securities may be issued under the Programme. The relevant Final Terms will state on which stock exchanges and/or markets the relevant Securities are to be listed and/or admitted to trading.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of Securities in the EEA, Spain, the UK, the United States and the Republic of Italy, and other such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Securities (see "*Subscription and Sale*").
United States Selling Restrictions:	Regulation S.

RISK FACTORS

The Issuer declares that the information contained in this Base Prospectus includes the instructions and recommendations received, when appropriate, from the prudential supervisory authorities (i.e. European Central Bank and Bank of Spain) and that may have an impact on the financial statements and risks described hereinafter.

Any investment in the Securities is subject to a number of risks. Prior to investing in the Securities, prospective investors should carefully consider risk factors associated with any investment in the Securities, the business of the Issuer (and the Group) and the industry in which it operates together with all other information contained in this Base Prospectus, including, in particular the risk factors described below.

Only risks which are specific and material to the Issuer and to the Securities are included herein as required by the Prospectus Regulation. Additional risks and uncertainties relating to the Issuer or the Group that are not currently known to the Issuer or that it currently deems immaterial or that apply generally to the banking industry for which reason have not been included herein (such as reputational risk), may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer or the Group and, if any such risk should occur, the price of the Securities may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Securities is suitable for them in light of the information in this Base Prospectus and their personal circumstances. Risks that apply generally to notes and/or bonds with the characteristics of the Securities (for instance, risks related to modifications of the Securities approved by a meeting of Holders of the Securities, risks related to the absence of limitations on the amount or type of further securities or indebtedness which the Bank may incur) and that apply generally to negotiable securities such as those related to the secondary market in general (for instance, illiquidity) have not been included herein. However, such additional risks may affect the value and liquidity of the Securities.

Words and expressions defined in the "Conditions of the Notes" and/or in the "Conditions of the Covered Bonds" below or elsewhere in this Base Prospectus have the same meanings in this section.

RISKS RELATING TO THE ISSUER AND THE GROUP

Business and financial risks

The Group's business is significantly affected by the credit risk of its customers and counterparties and is particularly exposed to the creditworthiness of individuals, families and small and medium enterprises ("SMEs").

The Group is exposed to the creditworthiness of its customers and counterparties. Credit risk is defined as potential losses in respect of the full or partial breach of the debt repayment obligations of customers or counterparties (including, but not limited to, the insolvency of a counterparty or debtor), and also includes the value loss as a consequence of the credit quality of customers or counterparties. This risk is particularly significant in adverse market situations such as those prevailing today, principally due to the current macroeconomic situation affected, amongst other, by the persistent inflation in Spain and the European Union, the high interest rates and the ongoing conflicts in Ukraine and in the middle east (see – "*The Group's business primarily depends on the Spanish economy and therefore, any adverse changes to the Spanish economy, such as the current high inflation environment, or any adverse situation could have a negative impact on the Group*").

As of 31 December 2023, credits to customers and fixed income debt securities[2] which amounted to €50,061.7 (at amortized cost) million and €27,038.0 million, respectively, as of 31 December 2023 (€54,326 million and €27,550.4 million, respectively, as of 31 December 2022) represented 51.5% and 27.8%, respectively, of the total assets of the Group (55% and 27.8%, respectively, as of 31 December 2022). Although in some cases compliance with the referred contractual obligations is secured, collateral and security provided to the Group may be insufficient.

In addition, the Group's loan portfolio primarily consists of mortgage and consumer lending granted to retail customers[3] (€33,022 million and €34,491 million representing 68.3% and 65.1% of the total performing loan book as of 31 December 2023 and 31 December 2022, respectively) and loans to SMEs (representing 10% and 11.8% of the total performing loan book as of 31 December 2023 and 31 December 2022, respectively, and including the self-employed). The average interest rates of lending granted to customers[4] has increased from 1.44% as of 31 December 2022 to 2.91% as of 31 December 2023. Households and SMEs with a high level of debt are more likely to have difficulties in complying with their debt obligations due to unfavorable economic circumstances than other types of clients; therefore, the high concentration in this type of clients could have a negative impact on the income from interest of the Group. Furthermore, the high level of debt of households and SMEs also limits their capacity to incur any further debt, which could negatively affect the Group's business activities.

Non-performing or low credit quality loans could negatively impact the Group's results of operations. As of 31 December 2023, the non-performing loans ("**NPLs**") amounted to €1,568 million (€1,938 million as of 31 December 2022), the Group's NPL ratio[5] was 3.1% (3.5% as of 31 December 2022) and the Group's NPL coverage ratio[6] was 63.7% (66.5% as of 31 December 2022). In addition, the Group had €1,084.1 million of refinanced and restructured gross loans (of which 44.3% corresponded to NPLs) as of 31 December 2023 (€1,316.4 million (of which 55.7% corresponded to NPLs) as of 31 December 2022).

If the Group was unable to control the level of its non-performing or poor credit quality loans, this could adversely affect the Group's financial condition and results of operations since the assets do not generate income but drain resources related to the recovery process in addition to the explicit costs that might be materialized through the constitution of provisions and other impairments.

The Group is subject to significant exposure to real estate

The Group is exposed to the Spanish real estate market both directly (through the real estate assets that it owns) and indirectly (given that real estate assets secure many of its outstanding loans).

As of 31 December 2023, the gross carrying amount of foreclosed real estate assets amounted to €1,253.5 million, which in net terms (€327.4 million) represented 0.3% of total assets (€1,833.1 million as of 31 December 2022, which in net terms (€658.4 million) represented 0.7% of total assets) and the foreclosed assets coverage ratio[7] stood at 73.9% (64.1% as of 31 December 2022). Additionally, as of 31 December 2023, the gross loans to real estate developers amounted to €722.5 million, which in net terms (€685 million) represented 0.7% of total assets (€976 million as of 31 December 2022, which in net terms (€880.1 million) represented

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[2] Fixed income debt securities is an APM. For further information please see "*Description of the Issuer—Alternative Performance Measures*".

[3] Mortgage and consumer lending granted to retail customers is an APM. For further information please see "*Description of the Issuer—Alternative Performance Measures*".

[4] Average interest rates of lending granted to customers is an APM. For further information please see "*Description of the Issuer—Alternative Performance Measures*".

[5] NPL ratio is an APM. For further information please see "*Description of the Issuer—Alternative Performance Measures*".

[6] NPL coverage ratio is an APM. For further information please see "*Description of the Issuer—Alternative Performance Measures*".

[7] Foreclosed assets coverage ratio is an APM. For further information please see "*Description of the Issuer—Alternative Performance Measures*".

0.9% of total assets). As of 31 December 2023, the carrying amount of mortgage loans granted to its customers for households to buy housing totaled to €30,463.8 million, which represented 31.4% of total assets (€31,848.8 million as of 31 December 2022, which represented 32.2% of total assets).

During the fourth quarter of 2023, the main activity indicators of the Spanish real estate market have shown signs of decline. While investment in housing shows modest growth, there has been a decrease in the percentages of real state work execution without any signs of trend changes in the short term. On the demand side, the gradual increase in the cost of financing due to increase in interest rates, the increase of prices of real estate property and the weakening of the economy are the main limiting factors that could cause the demand for real estate properties to decline. Due to these circumstances, during 2023 the Group increased the provisions for impairment of foreclosed assets from €16.8 million in 2022 to €206.9 million in 2023.

Any decreases in demand of real estate properties could result in decreases in property prices in Spain which would in turn reduce the value of the portfolio of real-estate assets owned by the Group and underlying collateral securing its mortgage loans and other property loans. In the event of defaults, this would therefore increase the expected losses of the Group. All of the aforementioned could materially and negatively affect the Group's banking, capital and funding activities and have a material adverse effect on its business, prospects, financial condition, results of operations and cash flows.

The Group's business is particularly sensitive to changes in interest rates

The Group's business is inherently subject to interest rate risk and any failure to manage changes in interest rate levels, yield curves and spreads may affect its business due to (i) the reduction of the spread between the average yield on interest-earning assets and the average cost of interest-bearing liabilities, (ii) the repricing value of the assets and liabilities of the Group and (iii) lower profitability. The results of the Group's banking operations are affected by the management of interest rate risk, by which the Group manages the relationship between changes in market interest rates on the Group's assets and liabilities and changes in the Group current and future cash flows and net interest income as a result therefrom.

A rise or decline in interest rates would cause a progressive repricing of the Group's variable rate assets[8] (€55,706 million have floating or variable rates, or will reprice immediately, as of 31 December 2023, representing 57.3% of the Group's total assets, and €47,633 million as of 31 December 2022, representing 48% of the Group's total assets) and liabilities[9] (€40,184 million have floating or variable rates, or will reprice immediately, as of 31 December 2023, representing 41.4% of the Group's total liabilities, and €48,809 million as of 31 December 2022, representing 52.7% of the Group's total liabilities).

In this regard, as of 31 December 2023, and under the assumptions of constant balance and following the modelling of non-maturity deposits recommended by the European Banking Authority ("**EBA**"), the Group estimates that a parallel and instantaneous increase of 100 basis points in interest rate curves would have had a positive impact of 0.03% on the Group's net interest income once the balance sheet is fully repriced (which would happen in the financial year following the increase in interest rate curves). Conversely, the scenario of a parallel and instantaneous decrease of 100 basis points in interest rate curves would have had a negative impact of -4.99% on the Group's net interest income once the balance sheet is fully repriced (which would happen in the financial year following the decrease in interest rate curves).

If the yield on the Group's interest-earning assets does not increase at the same time or to the same extent as the Group's cost of funds, or if the Group's cost of funds does not decline at the same time or to the same extent

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[8] Both variable rate assets and variable rate liabilities are APMs. For further information please see "*Description of the Issuer—Alternative Performance Measures*".

[9] Both variable rate assets and variable rate liabilities are APMs. For further information please see "*Description of the Issuer—Alternative Performance Measures*".

as the decrease in yield on the Group's interest-earning assets, the Group's market value, current and future cash flows and net interest income may be materially and adversely affected.

Changes in absolute interest rate levels are difficult to predict and are influenced by numerous factors beyond the Group's control (i.e., the financial sector regulation in the markets in which the Group operates, the monetary policies developed by the ECB and other central banks and the Spanish and international political and economic climate). As explained in "*The Group's business primarily depends on the Spanish economy and therefore, any adverse changes to the Spanish economy, such as the current high inflation environment, or any adverse situation could have a negative impact on the Group*", the ECB decided to increase interest rates in order to reduce inflation levels. In particular, as of 20 September 2023 the ECB increased the interest rates on the main refinancing operations, the interest rates on the marginal lending facility and the interest rates on the deposit facility to 4.50%, 4.75% and 4.00%, respectively (compared to a level of interest rates of 0.5%, 0.75% and 0% respectively as of July 2022). On 7 March 2024 and 11 April 2024, the ECB announced that interest rates will stay sufficiently restrictive for as long as necessary and if the outcome of the updated assessment of the inflation outlook, the dynamics of underlying inflation and the strength of monetary policy transmission increases ECB's confidence that inflation is converging to the target in a sustained manner, the ECB may reduce the current level of monetary policy restriction by reducing interest rates.

Although the increase in interest rates has had a positive effect on the Group's interest margin in 2023, a sustained high interest rate environment could be very damaging to the Group's business through an increase in loan impairment charges as well as by significantly increasing defaults on customers' loans if borrowers cannot refinance in a higher interest rate environment or if they are unable to meet their greater interest expense obligations or a reduction of the value of certain financial assets of the Group, such as fixed-income assets.

The Group faces risks relating to disruptions, dislocations, structural challenges and volatility in financial markets and is exposed to counterparty risk with the Spanish and foreign governments

The business of the Group will be exposed to the risk of fluctuations in market price; the fair value of equities could therefore fall as a result of changes in share prices or indexes. Price risk affects positions classified as financial assets and liabilities held for trading, non-trading financial assets mandatorily at fair value through profit or loss, financial assets designated at fair value through profit or loss and financial assets at fair value through other comprehensive income. A 1% decrease in the market price would lead to a total impact on the Group's equity of €0.82 million as of 31 December 2023 (net of the corresponding tax effect).

Financial markets (in particular equity, debt and oil and other commodities markets) can experience sometimes sustained periods of unpredictable movements, severe dislocations, liquidity disruptions and economic shocks, some or all of which may not be linked to changes in the broader economic situation. The Group's wholesale funds (markets)[10] amounted to €9,923 million, or 10.2% of the Group's total assets as of 31 December 2023 (€8,097 million or 8.2% of the Group's total assets as of 31 December 2022). This unpredictable or extreme market conditions could result in, among other things, a delay in raising funding or capital, the issuance of capital and funding of different types or under different terms than otherwise would have been issued or realized, or the incurrence of additional or increased funding and capital costs compared to the costs borne in a more stable market environment.

There can be no assurance that market volatility will not result in a prolonged market decline, or that market declines for other reasons will not occur in the future. Market decline could lead to the Group suffering significant losses, especially if the slump were to persist for an extended period of time. Therefore, market volatility, liquidity disruptions, or market dislocations could materially and adversely affect the Group's

[10] Wholesale funds (markets) is an APM. For further information please see "*Description of the Issuer—Alternative Performance Measures*".

banking, capital and funding activities and could have a material adverse effect on the Group's liquidity, business, prospects, financial condition, results of operations and cash flows.

Any decline in the credit ratings of the states issuing the debt securities acquired by the Group could adversely affect the value of the respective securities held by Unicaja Banco in its various portfolios. Any decline in the credit ratings of Spanish public debt would also likely increase the cost of financing this public debt, which could result in increased taxation or lower government spending and, consequently, could have an adverse effect on Spanish economic conditions and lead to an increase in sovereign default risk. As of 31 December 2023, the exposure of the Group to sovereign risk[11] amounted to €25,332 million, representing 26.1% of the total assets (€25,930 million, representing 26.2% of the total assets, as of 31 December 2022), where Spanish sovereign exposure represented 65% of that exposure (63.4% as of 31 December 2022), Italian sovereign exposure represented 29.1% (31% as of 31 December 2022), and Portuguese sovereign exposure represented 0.6% (0.6% as of 31 December 2022), while the remaining 5.3% of sovereign exposure corresponded to France, Belgium, Germany, the Netherlands, the United States and other countries (5% as of 31 December 2022).

A downgrade of the Group's public debt portfolio could also adversely affect the extent to which it can use these securities as collateral for European Central Bank ("**ECB**") refinancing and, indirectly, for refinancing with other securities.

In addition, a potential downgrade in the credit rating of Spain could negatively affect the way financial institutions (including the Group) fund their balance sheets, increasing their effective cost and worsening their financial results. Furthermore, any downgrade in the credit rating of Spain may increase the risk of a downgrade of the Group's credit ratings by the rating agencies.

Consequently, if any of the governments and related public entities to which the Group has exposure fails to comply with its obligations under debt or other obligations or suffer any credit rating downgrade or significant increase in the yield on its debt, this could have a material adverse effect on the Group's business, prospects financial condition, results of operations and cash flows.

Funding and liquidity risks are inherent in the Group's operations

Liquidity risk entails uncertainties relating to the Group's ability, under adverse conditions, to access funding necessary to cover its obligations to customers, meet its liabilities as they come due or at bearable cost for the Bank and satisfy capital requirements. It includes the risk of mismanagement of the Group's liquidity position which can negatively result in unexpected increases in the cost of funding, the risk of misaligned maturities between assets and liabilities, as well as the risk of inability to meet the Group's payment obligations on time at a reasonable price due to liquidity pressures. The Group is subject to the risk that it cannot meet the Group's payments and collateral obligations when due without significant losses or at all. The Group is also subject to the risk of not being able to meet expected or unexpected current or future cash outflows or collateral needs without affecting either daily operations or the Group's financial condition.

As of 31 December 2023, the Group's financing structure in terms of total liabilities and equity consists of 64.1% of retail funding[12] (€62,284 million) (63.6% or €62,943 million as of 31 December 2022), 5.6% of deposits of public administrations (€5,454 million) (7% or €6,889 million as of 31 December 2022), 10.2% of wholesale funds (markets)[13] (€9,923 million) (8.2% or €8,097 million as of 31 December 2022), 1% of central banks funding (€954 million) (5.4% or €5,321 million as of 31 December 2022), 5.9% of deposits and repos from credit institutions (€5,773 million) (3.5% or €3,418 million as of 31 December 2022), 6.3% of other

[11] Sovereign risk is an APM. For further information please see "*Description of the Issuer—Alternative Performance Measures*".

[12] Retail funding is an APM. For further information please see "*Description of the Issuer—Alternative Performance Measures*".

[13] Wholesale funds (markets) is an APM. For further information please see "*Description of the Issuer—Alternative Performance Measures*".

liabilities[14] (6,119 million) (5.9% or €5,842 million as of 31 December 2022) and 6.8% of equity (€6,646.1 million) (6.5% or €6,459.1 million as of 31 December 2022).

With regard to funding risk, the Group relies on customer deposits from retail, private and corporate banking customers to meet the majority of its funding needs. As of 31 December 2023, the total amount of customer deposits (non-market) excluding valuation adjustments[15] amounted to €67,738 million, or 69.7% of the Group's total assets as of such date (€69,833 million or 70.6% of the Group's total assets as of 31 December 2022). Such deposits may be subject to fluctuation as a result of several factors, some of which are outside the Group's control. The short-term nature of part of this source of financing could cause liquidity problems in the future if deposits do not reach the expected volumes or are not renewed. If a significant number of depositors withdraw their deposits or do not reinvest after their termination, the Group's liquidity could suffer.

Wholesale funds (markets) amounted to €9,923 million, or 10.2% of the Group's total assets as of 31 December 2023 (€8,097 million or 8.2% of the Group's total assets as of 31 December 2022). Although as of 31 December 2023, the rise in interest rates did not have a significant effect on the Group's remuneration of deposits (as of 31 December 2023, the average remuneration of deposits[16] of the Bank was 0.41%), in the event that wholesale markets funding were to be no longer available or too expensive, or if the ECB decides to further increase interest rates and/or maintain the current interest rate levels, the Group could be forced to raise interest rates paid on deposits to attract more customers and/or sell assets, possibly at reduced prices.

The persistence or worsening of adverse market conditions or further increases of interest rates could have a material adverse effect on the Group's ability to access liquidity and negatively impact upon its financing costs (either directly or indirectly).

In addition, most of the Group's long-term funding has been formalized through mortgage covered bonds. As of 31 December 2023, the outstanding amount of mortgage covered bonds was €8,222.1 million (of which €4,022 million corresponds to mortgage covered bonds assigned to a securitization fund by the Issuer and other financial institutions ("*cédulas multicedentes*") (€9,172 million (€4,472 million) as of 31 December 2022). Moreover, as of 31 December 2023, the total outstanding amount of mortgage covered bonds that are expected to mature before 31 December 2025 amounted to €2,782million, representing 33,84% of the total outstanding amount of mortgage covered bonds.

Although as of 31 December 2023, the Group's LTD ratio[17] was 73.7% (78.6% as of 31 December 2022) and the Group's liquidity coverage ("**LCR**") and net stable funding ("**NSFR**") ratios were in excess of the Group's regulatory requirements of 100% for both ratios (308% and 149% as of 31 December 2023, respectively, and 284% and 143% as of 31 December 2022, respectively), there can be no assurance that this will be the case in the future.

In light of all of the aforesaid, in the present economic climate and given the uncertain economic scenario, the Group is unable to provide assurance that Unicaja Banco can meet its liquidity requirements or fulfil them without incurring higher funding costs, which could have a substantial adverse impact on its business, results and/or financial and equity position.

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[14] Other liabilities is an APM. For further information please see "*Description of the Issuer—Alternative Performance Measures*".

[15] Customer deposits (non-market) excluding valuation adjustments is an APM. For further information please see "*Description of the Issuer—Alternative Performance Measures*".

[16] Average remuneration of deposits is an APM. For further information please see "*Description of the Issuer—Alternative Performance Measures*".

[17] LTD ratio is an APM. For further information please see "*Description of the Issuer—Alternative Performance Measures*".

A downgrading of Unicaja Banco's credit rating could have a negative effect on Unicaja Banco's activities, financial condition and results of operations

Unicaja Banco has been assigned the following ratings by credit rating agencies:

Rating agency[1]	Long-term	Short-term	Outlook	Latest date of review of rating
Fitch Ratings Ireland Limited[2]	BBB-	F3	Positive	13 May 2024
Moody's Investors Service España, S.A.U.[2]	Baa2[3]	Prime-2	Stable	4 April 2024

Notes:

(1) The details of the rating scales used and their meaning is found on the websites of each of the credit rating agencies (Fitch: link and Moody's: link). The information contained in these websites is not part of the Base Prospectus and has not been examined or approved by the CNMV.

(2) Registered with ESMA in accordance with the provisions of CRA Regulation.

(3) Long-Terms Deposits

Any downgrading of Unicaja Banco's credit rating could drive up the costs of funding or require the Group to replace funding lost due to the downgrading or possible downgrading of its rating; restrict Unicaja Banco's access to capital markets and certain types of instrument and money and financial markets; require additional collateral to be provided to secure derivative contracts and other secure funding agreements; adversely affect the sale or commercialization of products; reduce the pool of possible investors in Unicaja Banco; hinder its ability to retain customers; and affect Unicaja Banco's involvement in commercial transactions. Any of these factors could erode the Group's liquidity and negatively affect its activities, financial condition and results.

Given the difficulties faced by the financial markets and financial services sector, it cannot be guaranteed that the ratings agencies will not change their ratings or outlook for Unicaja Banco.

Increased competition in the markets where the Group operates may adversely affect its growth prospects and operations

The markets in which the Group operates are highly competitive. Financial sector reforms in these markets (mainly in Spain) have increased competition among both local and foreign financial institutions, and the Bank believes that this trend will continue in the future. In addition, the trend towards consolidation in the banking sector has created larger and stronger banks with which the Group must now compete.

The Group also faces competition from non-bank competitors, such as brokerage companies, department stores (for some credit products), leasing and factoring companies, mutual fund and pension fund management companies and insurance companies, "crowdfunding" and other financial technology developments, financial services technologies (Fintechs) which include "payment initiation services providers" and "information services providers", internet-based e-commerce providers, mobile telephone companies and internet search engines and other large digital players such as Amazon, Google, Facebook or Apple, who have also started to offer financial services (mainly payments and credit) ancillary to their core business. Several of these competitors may have long operating histories, large customer bases, strong brand recognition and significant financial, marketing and other resources. They may adopt more aggressive pricing and rates and devote more resources to technology, infrastructure and marketing. Additionally, these untraditional banking services providers currently have a competitive advantage over traditional services providers as they aren't subject to banking regulations. The size of the EU non-bank financial sector amounted to €41.3 trillion as of the end of 2022, while the assets included in the non-bank financial sector made up for around 38% of the assets of the

overall European financial sector (source: *EU Non-Bank Financial Intermediation Risk Monitor 2023, published by the European Systemic Risk Board*).

Any failure to compete with current competitors that also offer online services retaining and strengthening customer relationships or to effectively anticipate or adapt to emerging technologies or changes in customer behavior, could have an adverse effect on the Group's competitive position and business. Furthermore, the increase in competition could also require an increase in the interest rates offered for deposits or the decrease in interest rates applied to loans, with the subsequent negative impact in profitability, performance, market shares and business perspectives of the Group.

Macroeconomic risks

The Group's business primarily depends on the Spanish economy and therefore, any adverse changes to the Spanish economy, such as the current high inflation environment, or any adverse situation could have a negative impact on the Group

Following the merger with Liberbank, S.A. ("**Liberbank**" and the "**Merger**", respectively), the Group has became the fifth largest listed bank in Spain in terms of total assets (as per Spanish Confederation of Savings Banks (CECA) and Spanish Banks Association (AEB) reported figures), having presence across approximately 80% of the Spanish territory, with almost 100% of the Group's revenues derived from products and services sold in Spain. The Group's business and performance therefore depend significantly on economic conditions and market trends in Spain, particularly in the autonomous regions in which the Group has developed a significant portion of its banking business (i.e., Andalucía, Cantabria, Asturias, Extremadura, Castilla la Mancha Castilla y León and Madrid, together, the Group's "**Home Regions**") and, to a lesser extent, on economic conditions in the EEA and globally.

Accordingly, any deterioration in Spain's macroeconomic outlook should see increased levels of defaults and a lower demand for credit. As a Spanish bank primarily focused on servicing individuals and SMEs, the Group's business performance is impacted by the economic health and employment status of its customers and high levels of unemployment, especially in the Home Regions, have historically resulted, for example, in a decrease in new mortgage borrowing, lower deposit levels and reduced or deferred levels of consumer spending, which adversely impact the Group's revenue generation capability. In addition, higher unemployment rates can also have a negative impact on the Group's results through an increase in customer loan arrears, forbearance, impairment provisions and defaults.

This deterioration in Spain's macroeconomic outlook could result from, for example, an escalation of the war in Ukraine, the military conflict that outbroke in the Middle East on 7 October 2023, its escalation and any resulting conflicts in the region, the continuation and intensification of inflationary pressures or the potential resurgence of the COVID-19 pandemic. In particular, the increase in energy, oil, gas and other commodities due to the war in Ukraine could now be exacerbated by the ongoing military conflict in the Middle East and the ensuing attacks on commercial shipping vessels travelling through the Red Sea. This could further increase the inflationary pressures which have already posed a significant challenge to the global economy in the last three years as a result of a number of factors, including the revitalization of demand for consumer goods, labour shortages or breakdowns of global supply chains after the COVID-19 pandemic.

Inflation rates in the European Union decreased from 3.1% in January 2024 to 2.6% in March 2024, while the inflation rate in Spain went down from 3.5% in January 2024 to 3.3% in March 2024 (*Source: Eurostat – March 2024*). Despite the decrease in inflation rates in Spain, they are still expected to remain around the current levels, with inflation expected to reach a level of 2.7% at the end of the year 2024 and 1.9% and 1.7% at the end of the years 2025 and 2026, respectively (Sources: *Informe trimestral y proyecciones macroeconómicas de la economía española. Marzo de 2024*). The expected decrease in the rate of inflation derives from the tightening

of monetary policy which has been conducted by the ECB in the last year through a progressive increase in interest rates levels. In this regard, the ECB announced on 14 September 2023 that the interest rates on the main refinancing operations, the interest rates on the marginal lending facility and the interest rates on the deposit facility would be increased by 25 basis points to 4.50%, 4.75% and 4.00%, respectively, with effect from 20 September 2023. Subsequently, on 7 March 2024 and 11 April 2024, the ECB announced that interest rates would remain unchanged at those levels (see "*The Group's business is particularly sensitive to changes in interest rates*" above).

The current inflationary environment coupled with high interest rates could impact households, self-employed workers, and SMEs and could lead to difficulties in the repayment of debt, especially by borrowers indebted at floating rates or with lower income (on February 2024, the 12-month Euro Interbank Offered Rate ("**EURIBOR**"), the reference interest rate for floating rate loans in Spain, reached a level of approximately 3.6% on average (*Source: Bank of Spain (Boletín Estadístico)*).

All in all, despite the initial recovery of the Spanish GDP, which grew year on year by 5.3% during the year 2021 and 5.5% during the year 2022, Spanish GDP growth slowed down to 2.5% in 2023 (Source: *National Institute of Statistics, INE and Bank of Spain*). In the future and within this current inflationary and high interest rates context, the Bank of Spain estimates that the Spanish GDP will only grow by 1.9% in 2024, 1.9% in 2025 and 1.7% in 2026 (as expected in its previous forecast) (Source: *Informe trimestral y proyecciones macroeconómicas de la economía española. Marzo de 2024*).

In view of the material adverse effect of the current macroeconomic scenario on the economic growth in Spain, the EEA and globally, Unicaja Banco has been continuously assessing and managing the impact on the Group's financial position and risk profile and the Group allocated lending provisions amounting to €146.2 million in the year ended on 31 December 2023 (€214.1 million in the year ended 31 December 2022). The decrease in the amount of lending provisions in the year ended 2023 is due to the use of funds by the Group to cover losses related to these provisions. Moreover, given the inflationary and high interest rates context particularly during the year 2022, which is still generating uncertainty on the evolution of the main macroeconomic variables and on the capacity of the real economy and households to meet their payments obligations, the Group decided to apply in the year 2022 an adjustment for a total amount of €73 million to the results of its internal collective estimation models for credit risk hedging, in order to reflect the potential credit deterioration that could be caused by the above-mentioned situation.

In addition to the above, during the year 2023, several financial institutions in major markets have experienced significant financial difficulties. While the reasons for these difficulties have varied from one institution to another, collectively they have increased volatility in financial markets and, in some cases, caused significant withdrawals of deposits from banks perceived to be vulnerable. One of the most significant banks that has experienced financial difficulties, Credit Suisse (to which the Bank was not materially exposed), was acquired by UBS in a transaction supported by Swiss competent authorities, with a view to avoiding the systemic impacts that might have occurred in connection with a resolution of the bank or similar proceeding. It is not possible to predict the duration or severity of the difficulties currently experienced in the banking and financial sector. If the unstable situation in the banking sector continues for a significant period of time or deteriorates, Unicaja Banco could experience losses as a result of its exposure to other major financial institutions. Furthermore, a number of additional factors may continue to affect the economic outlook such as a new escalation of tensions between the U.S. and China despite prior agreements, social tensions arising from an uneven recovery across sectors and groups and other geopolitical tensions or similar events outside of the Unicaja Banco's control. These may further contribute to an economic slowdown, the occurrence of an abrupt correction in the valuation of some assets in the financial markets or the reduction of credit supply.

The appearance of the aforementioned risks deriving from the economic uncertainty in international markets arising from the conflict between Russia and Ukraine, the conflict in the Middle East, the curent inflation rates,

the high interest rates and the instability in the financial sector, could materially and negatively affect Unicaja Banco's banking, capital and funding activities and have a material adverse effect on its business, prospects, financial condition, results of operations and cash flows.

Internal operation risks

After the Merger hidden or unknown liabilities and defects may emerge

On 29 December 2020, Unicaja Banco announced that its Board of Directors had approved the joint merger plan for the merger of Liberbank (absorbed company) into Unicaja Banco (absorbing company). The Merger was approved by the shareholders' meetings of Unicaja Banco and Liberbank, both held on 31 March 2021 and, after obtaining the required authorisations, the Merger was registered with the Commercial Registry of Málaga on 30 July 2021 and, thus, became effective as of that date.

The Merger had certain impacts on the Bank's financial position, including €994 million of total net fair value adjustments made at the date on which Unicaja Banco took control of Liberbank's equity, €17 million of acquisition expenses, €22 million for restructuring the branch network and IT and €142.6 million of provisions made by Liberbank prior to the Merger for the purposes of personnel restructuring.

On 6 December 2021 the Bank announced that it had reached an agreement with the legal representatives of the employees in connection with a redundancy scheme that will affect up to a maximum of 1,513 employees and that will be implemented from the completion of the Merger until 31 December 2024. As a result of this agreement and the estimated costs related to the restructuring process associated with the technological integration and reorganization of the network after the Merger, Unicaja Banco recorded provisions amounting to €221 million as of 31 December 2023 (€280 million as of 31 December 2022). The decrease in the amount of these provisions in the year ended 2023 is due to the use of funds by the Group to cover costs associated with the implementation of the redundancy scheme during 2023.

Given the limited scope of the legal and business due diligence conducted on Liberbank, the assets and liabilities transferred and acquired by Unicaja Banco by universal succession as a result of the Merger could conceal material liabilities or defects that were not apparent or perceptible or known to Unicaja Banco, or that were not detected, at the time of the due diligence or contingencies arising from past events that Unicaja Banco did not know about or could not anticipate. Unicaja Banco may therefore be faced with unexpected and hidden liabilities and contingencies and unplanned additional costs which could materially adversely affect the Group's business, reputation, financial condition, results of operations and prospects and the ability of the Bank to maintain its relationships with employees and suppliers or any other business relationships after the Merger, generating unforeseen compensation costs and expenses.

Operational risk is inherent to the Group's business and, in particular, the Group faces risks from failures of its information technology systems or internal management systems or processes

The Group is exposed to operational risks arising from the uncertainty inherent in the Group's business undertakings and decisions. Examples of operational risks include: (i) internal fraud (i.e., malicious damages intentionally caused by internal parties); (ii) external fraud; (iii) compliance risk (i.e., violation of applicable laws, rules or internal procedures); (iv) employment malpractices and lack of workplace safety; (v) failure to meet obligations in relation to customers, products and business practices; (vi) disruption of infrastructure or system failures; (vii) IT security breaches or cyberattacks; and (viii) inadequate monitoring of internal compliance with regulations.

As of 31 December 2023, the own fund requirements associated to the operational risk of the Group amounted to €238.6 million (10% of the own fund requirements) (€228.1 million (8.4% of the own fund requirements) as of 31 December 2022, respectively[18]).

The Group's technological infrastructure is critical to the operations of its business and delivery of products and services to customers. As of 31 December 2023, the Group's total volume of operations carried out through the online and smartphone platforms amounted to €2,993 million while the percentage of the Group's customers using these platforms was 64.4%. Even with the back-up recovery systems and contingency plans that the Group has in place, the Group cannot assure that interruptions, failures, cyberattacks or breaches in capacity or security of these processes and systems will not occur or, if they do occur, that they will be adequately addressed.

This type of risk is especially relevant as the Group's business depends on its ability to process a large number of transactions efficiently and accurately and on the reliable use of information technology, computing services, e-mails, software and network services, on the safe access to the processing, storage and transmission of information (including confidential information) through computers and networks, and on the maintenance of precise documentation, record-keeping and archiving.

Any materialization of operational risks could lead to losses, fines, claims and regulatory actions among other possible effects, any of which could have a material adverse effect on the Group's business, reputation, financial condition, results of operations and prospects.

Legal, regulatory and compliance risks

The Group may be subject to new taxes and levies

The Group may be subject to new taxes and levies which could negatively affect its results of operations.

In particular, Spanish Law 38/2022 of 27 December 2022 ("**Law 38/2022**"), which entered into force on 29 December 2022, introduced a temporary levy on credit institutions and credit finance companies (the "**Temporary Levy on Credit Institutions**"). This bank levy will apply during the years 2023 and 2024 (unless the Spanish Government decides to make this levy permanent).

The payment obligation in respect of the Temporary Levy on Credit Institutions is triggered on the first day of the relevant calendar year and must be satisfied within the first 20 calendar days of September of that year. This notwithstanding, institutions are required to make an advance payment for 50% of the amount due within the first 20 calendar days of February of the relevant year.

The amount of the Temporary Levy on Credit Institutions to be paid by each entity subject to Law 38/2022 will be 4.8% of the sum of their total interest margin plus fee and commission income and expenses derived from the business carried out in Spain as stated in the income statement for the calendar year before the payment obligation is triggered and as determined according to applicable accounting standards. The levy will be deducted for the amount of advance payment made.

The "Other operating expenses" heading in the income statement for as at December 31, 2023 includes an amount of 63,844,000 euros for the temporary levy on credit institutions corresponding to the 2023 year.

As of 31 December 2023, the Group's estimate of the amount that this levy will ultimately entail in 2024 is €78,6 million.

[18] The Bank use the standardised approach to calculate the own fund requirements associated to operational risk, in accordance with CRR.

Risk of not recovering certain tax assets

As of 31 December 2023, the Group had deferred tax assets ("**DTAs**") amounting to €4,548.1 million, representing 4.7% of its total assets (€4,617. million as of 31 December 2022, representing 4.7% of its total assets). As of 31 December 2023, CET 1 deductions related to DTAs amounted to €1,229.1 million and €1,283.3 million on a phased in and fully loaded basis, respectively. These assets or tax credits are mainly derived from (i) negative taxable basis for corporate tax due to losses in a given fiscal year (carried forward tax losses), (ii) bad debt provisions that have not been considered to be tax deductible and (iii) other temporary adjustments recognized in a given fiscal year, that are pending to be applied.

The recovery of certain tax assets, in particular, deductions pending to be applied, is subject to certain time limitations. However, the Group's ability to recover tax assets in the future is not subject to time limitations, provided that temporary differences are typically recovered following the recovery path foreseen accounting-wise, and there is no time limit to offset carried forward tax losses.

Out of the €4,548.1 million total DTAs as of 31 December 2023 (€4,617 million as of 31 December 2022), €1,168.2 million (€1,149.3 million as of 31 December 2022) are derived from carried forward tax losses. The eventual recovery of these tax assets is subject to, or limited by, the occurrence of certain factors, such as obtaining sufficient profits, the non-reduction of the corporate tax rate or the existence of discrepancies with the Spanish tax authorities in the settlement of such tax.

Therefore, in the event that (i) the Group generates insufficient profits (or no profit at all) within the applicable time to offset non-monetizable tax credits; (ii) the corporate income tax rate is reduced, resulting in a reduction of the DTAs accounting wise or in a restriction to use certain DTAs subject to time limitations; (iii) discrepancies are detected in previous tax returns as a consequence of audits undertaken by the Spanish tax authorities resulting in a reduction of the Group's DTAs; or (iv) there are changes in current regulations, or their application or interpretation, the Group could be totally or partially restricted from recovering the amount of its DTAs, which could have a material adverse effect on the Group's business, results of operations and/or financial condition.

Increasingly onerous capital, liquidity, funding and other regulatory requirements constitute one of the Group's main regulatory challenges

The Bank and the Group are subject to certain capital, liquidity and funding requirements (as described in the section "*Regulation – Capital, Liquidity and Funding Requirements*"). Changes to the solvency requirements for credit institutions and insurance companies and to various transparency requirements, from a practical point of view, give priority to the highest quality capital, common equity tier 1 ("**CET1**"), imposing stricter eligibility rules and higher ratios, all with the aim of ensuring higher solvency standards in the financial sector. These changes, in particular the setting of minimum capital or solvency ratios, together with the capital buffers required in anticipation of future contingencies, the leverage ratio and the liquidity requirements, among others, are having an adverse impact on the business and margins of banks and insurance companies. For example, on 16 May 2024 and as described in section "*Regulation – Capital, Liquidity and Funding Requirements – Capital Requirements*", the Bank of Spain announced its intention to increase the countercyclical capital buffer applicable to credit exposures in Spain from 0% to 1% (0.5% from the fourth quarter of 2024 (applicable in the fourth quarter of 2025) and 0.5% from the fourth quarter of 2025 (applicable in the fourth quarter of 2026)). Despite this announcement, the Bank of Spain may change or reverse the planned actions for circumstances that as of the date of this Prospectus are uncertain and are beyond the Bank's control.

There can be no assurance that the application of the existing regulatory requirements, standards or recommendations will not require the Group to issue additional securities that qualify as regulatory capital or eligible securities (this requirement to issue additional securities may, in addition, impair the ability of the Bank or the Group to manage their funding and capital resources in the most efficient way), to liquidate assets, to

impose business restrictions or to take any other actions, any of which may have a material adverse effect on the Group's business, financial condition and results of operations.

On 30 November 2023, the Bank was informed by the ECB of the results of the supervisory review and evaluation process (the "**SREP**"), which include the supervisory decision regarding capital requirements applicable to the Group for 2024 (applicable both at an individual and consolidated level). The details of these capital requirements are described below:

	CET1 ratio	Total capital
Pillar 1	4.50%	8.00%
Pillar 2 (P2R)[19]	1.27%	2.25%
Conservation buffer	2.5%	2.50%
Other buffers	0.00%	0.00%
Total requirement	**8.27%**	**12.75%**

The table below sets out the Group's capital position as of 31 December 2023 and 31 December 2022:

	31 December 2023[20]		31 December 2022[21]	
	Phased in	Fully-loaded	Phased in	Fully-loaded
CET1 ratio	15.0%	14.7%	13.7%	13%
T1 ratio	16.8%	16.5%	15.3%	14.6%
Total capital ratio	18.8%	18.5%	17.1%	16.4%

As of 31 March 2024, the Group's capital position[22] was as follows: a phased in CET1 ratio of 14.53% (14.50% fully loaded), a phased in T1 ratio of 16.42% (16.40% fully loaded) and a phased in Total capital ratio of 19.54% (19.51% fully loaded). The decrease of the phased in CET ratio as of 31 March 2024 with respect to the phased in CET1 ratio as of 31 December 2023 was mainly to the deduction of the full amount of the Share Buyback Program that was implemented by the Bank for up to €100 million (see "*Recent developments – Share Buyback Program*") and to the mark to market of the equity investments portfolio.

As of 31 March 2024, the phased-in leverage ratio of the Group was 4.96% (5.23% as of 31 December 2023) and the fully-loaded leverage ratio was 4.95% (5.14% as of 31 December 2023) (CRR sets a binding leverage ratio requirement of 3% of Tier 1 capital).

Additionally, as described in "*Regulation – Capital, Liquidity and Funding Requirements–MREL requirements*", the Bank, as a Spanish credit institution, must maintain a minimum requirement of own funds and eligible liabilities (known as "**MREL**"). On 18 March 2024, the Bank received a formal communication from the Bank of Spain of its MREL requirement, both total and subordinated, on a consolidated basis, as determined by the Single Resolution Board ("**SRB**"). In accordance with such communication, Unicaja Banco must comply: (i) at all times since receipt of the communication, with a total MREL requirement of 22.44% of the total risk exposure amount ("**TREA**") (excluding the capital allocated to cover the "combined buffer

[19] P2R only applies at a consolidated level.

[20] Capital ratios as of December 2023 include the profit for the year ended 31 December 2023, which is pending to be approved by the ECB.

[22] Capital ratios as of March 2024 include the profit for the period ended 31 March 2024, which is pending to be approved by the ECB.

requirement") and 5.91% of the leverage ratio exposure ("**LRE**"); and (ii) by 31 July 2024 (date of the expiration of the grace period of 3 years from the date the aggregated assets of the Group exceeded €100 billion as a result of the Merger), Unicaja Banco must comply with a subordinated MREL requirement of 16.22% of the TREA (excluding the capital allocated to cover the "combined buffer requirement") and a subordinated and total MREL requirement of 6.56% of the LRE. As of 31 December 2023, Unicaja Banco reached a MREL ratio of 27.06% of the TREA and 8.42% of the LRE at consolidated level.

In addition, the Group's insurance business, which is carried out through its subsidiaries Unicorp Vida, Compañía de Seguros y Reaseguros, S.A. ("**Unicorp Vida**") and Unión del Duero Seguros de Vida, S.A.U. ("**Unión del Duero Vida**") is subject to solvency and supervisory regulations referred to as "Solvency II". Solvency II comprises Directive 2009/138/EC of the European Parliament and Council, of 25 November 2009, on the taking up and pursuit of the business of insurance and reinsurance ("**Solvency II Directive**") and several regulations supplementing the Solvency II Directive which are directly applicable in the EU Member States (mainly the Commission Delegated Regulation (EU) of 2015/35 of October 10, 2014 supplementing the Solvency II Directive and the relevant implementing regulations in the EU Member States). As of 31 December 2023, the solvency ratio of Unicorp Vida and Unión del Duero Vida was 262% and 242%, respectively, is above the minimum requirement of 100%.

Failure by the Bank or the Group to comply with certain of the existing regulatory requirements (including regulations applicable to banks and insurance companies) could result in the imposition of administrative actions or sanctions, which would have a material adverse impact on the Group's business, financial condition and results of operations. In addition, any failure to comply with the Bank's or the Group's capital requirements could result in further P2R (as defined in *"Regulation – Capital, Liquidity and Funding Requirements*") or the adoption of any early intervention or, ultimately, resolution measures by resolution authorities pursuant to Law 11/2015, of 18 June, on the recovery and resolution of credit institutions and investment firms ("**Law 11/2015**"), which, together with Royal Decree 1012/2015, of 6 November, developing Law 11/2015 ("**Royal Decree 1012/2015**") implemented BRRD into Spanish law, which may have a material adverse effect on the Group's business, financial condition and results of operations.

In particular, non-compliance with the combined capital buffer requirement (or the combined capital buffer requirement when considered in addition to the MREL requirements), requires Unicaja Banco to calculate the Maximum Distributable Amount (or the MREL-Maximum Distributable Amount Provision) (each as defined in "*Regulation – Capital, Liquidity and Funding Requirements"*), so that it could become subject to restrictions on (i) CET1 capital distributions, (ii) payments in respect of variable remuneration or discretionary pension benefits and (iii) payments linked to additional tier 1 capital instruments, all such discretionary payments being from then on subject to the resulting Maximum Distributable Amount (or the MREL-Maximum Distributable Amount Provision, as applicable).

Moreover, it should not be disregarded that new and more demanding additional regulatory requirements, standards or recommendations may be applied in the future.

Despite the flexibility measures adopted by the competent bodies in the present circumstances, the current regulatory requirements and potential new and stricter regulatory requirements could have an adverse effect on the Group's business and operations and, in particular, could affect its ability to pay dividends or make discretionary payments. These regulations could therefore have a material adverse effect on the Groups business, prospects, financial condition, operating results and cash flows.

The Group is subject to regulatory and legal proceedings

The Group is, and in the future may be, involved in various claims, disputes, legal proceedings and governmental investigations. The outcome of these claims, disputes, legal proceedings and governmental

investigations is difficult to predict, and, therefore, the Issuer cannot state with confidence what the eventual outcome of these pending matters will be or what the eventual loss, fines or penalties related to each pending matter may be or if the reserves accounted will be sufficient.

Unicaja Banco has recognized provisions covering obligations that may arise from various ongoing legal proceedings, totaling €255.1 million as of 31 December 2023 (€239.3 million as of 31 December 2022). These provisions relate to several legal claims for amounts that are not material by themselves and the majority of which are associated with potential claims relating to floor clauses.

While the Group has included provisions in its annual accounts to cover a potential adverse outcome of legal proceedings, such provisions may prove inadequate or insufficient. In addition, defending current and future actions is time-consuming and may result in the diversion of resources including management time. Accordingly, any existing and significant future claims could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

See "*Description of the Issuer—Legal and arbitration proceedings*" for further information on the legal proceedings referred to above, a brief description of which is included below.

Floor clauses litigation

Among the legal proceedings in which the Group is involved, there are several proceedings related to clauses that set a minimum interest rate applicable to mortgage loans (known as "**floor clauses**", which set minimum interest rate payable by borrowers, whereby the borrower agrees to pay a minimum interest rate to the lender, regardless of the applicable benchmark rate). Borrowers have challenged the validity of such clauses in recent years on various grounds and courts have rendered various judgments, directed both at specific financial institutions (including the Bank) and the financial sector in general, declaring the invalidity of these clauses that set minimum interest rates.

As of 31 December 2023, the total outstanding principal amount of performing loans that include floor clauses amounted to €3,037 million, representing 7% of the Group's performing loans[23] and the Group has recognised an accounting provision of €106 million to face risks and contingencies related to this matter (€114 million as of 31 December 2022).

Other litigation

Other legal proceedings in which the Group is involved include legal proceedings in relation to (i) the expenses relating to the formalization of mortgages (Unicaja Banco has recognized provisions covering obligations that may arise from such ongoing legal proceedings, totaling €29.8 million as of 31 December 2023); and (ii) claims in relation to Law 57/1968, of July 27, on the collection of advance amounts in the construction and sale of housing (*Ley 57/1968, de 27 de julio, sobre percibo de cantidades anticipadas en la construcción y venta de viviendas*), which is still applicable to all purchases of housing made until 1 January 2016, for the amounts delivered by individuals to developers on account of the purchase of housing, when said payments had been channeled through a credit institution (as of 31 December 2023, the the Group has recognised an accounting provision of €20.1 million to face risks and contingencies related to these proceedings).

RISKS RELATING TO THE SECURITIES

Risks related to the Securities generally

[23] Performing loans is an APM. For further information please see "*Description of the Issuer—Alternative Performance Measures*".

The Securities may be redeemed at the option of the Issuer

If so specified in the relevant Final Terms, the Securities may be redeemed prior their maturity date on certain dates or periods or in the case certain events occur.

The optional redemption features that may be embedded in the terms and conditions of a specific Tranche of Securities include:

- Redemption of Notes due to a Tax Event pursuant to Condition 10(c) (*Redemption due to a Tax Event*) of the Conditions of the Notes.
- Redemption of Tier 2 Subordinated Notes due to a Capital Event pursuant to Condition 10(d) (*Redemption due to a Capital Event*) of the Conditions of the Notes.
- Redemption of the Notes due to a MREL Disqualification Event pursuant to Condition 10(e) (*Redemption due to a MREL Disqualification Event*) of the Conditions of the Notes.
- Redemption of the Securities at the option of the Issuer on any date so specified in the relevant Final Terms and/or any date falling in the Optional Redemption Period (call) specified in the relevant Final Terms, pursuant to Condition 10(f) (*Redemption at the option of the Issuer*) of the Conditions of the Notes and Condition 9(b) (*Redemption at the option of the Issuer*) of the Conditions of the Covered Bonds.
- Redemption of the Securities if, at any time, the Outstanding Principal Amount of the Securities is equal or less of the Residual Percentage specified in the relevant Final Terms of the aggregate nominal amount of the relevant Securities originally issued, pursuant to Condition 10(h) (*Issuer Residual Call*) of the Conditions of the Notes and Condition 9(d) (*Issuer Residual Call*) of the Conditions of the Covered Bonds.

Any redemption of the Notes shall only be made in accordance with the Applicable Banking Regulations and provided that the Issuer has been granted the prior Supervisory Permission, when applicable.

If, in relation to Tier 2 Subordinated Notes only, a Capital Event is specified as applicable in the relevant Notes Final Terms and has occurred and is continuing or a Tax Event has occurred and is continuing, the Issuer may redeem the relevant Tier 2 Subordinated Notes during the five years following the issue date of such Tier 2 Subordinated Notes only if:

(i) either of the conditions set forth in article 78 of the CRR are met; and

(ii) in the case of the occurrence of a Capital Event, (i) the Competent Authority considers such a change to be sufficiently certain; and (ii) the institution demonstrates to the satisfaction of the Competent Authority that the regulatory reclassification of those instruments was not reasonably foreseeable at the time of their issuance; or

(iii) in the case of the occurrence of a Tax Event, the institution demonstrates to the satisfaction of the Competent Authority that the change is material and was not reasonably foreseeable at the time of their issuance.

Any optional redemption feature is likely to limit the market value of the relevant Securities. During any period when the Issuer may elect to redeem the Securities, or during which there is an actual or perceived increased likelihood that the Issuer may elect to redeem the Securities, the market value of those Securities generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period if the market believes that the relevant Securities become eligible for redemption in the near term.

The Issuer may choose to redeem the Securities at times when its borrowing costs are lower than the interest rate on the Securities. In any such circumstances an investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as that of the Securities and may only be able to do so at a significantly lower rate.

Any decision by the Issuer as to whether it will exercise its option to redeem the Securities will be made at the absolute discretion of the Issuer taking into account factors such as, but not limited to, the economic impact of exercising such option to redeem the Securities, any tax consequences, the regulatory requirements and the prevailing market conditions.

Holders of the Securities should also be aware that they may be required to bear the financial risks of an investment in the Securities until maturity.

Securities issued as "Green Notes" or as "Green Covered Bonds", as described in "Use of Proceeds", may not meet investor expectations or be suitable for an investor's investment criteria

If the relevant Final Terms relating to any specific Tranche of Securities specify that the Securities to be issued are "Green Notes" or "Green Covered Bonds", the Issuer will use an amount equal to the net proceeds of the issue of those Securities to finance and/or refinance, in part or in full, new and/or existing loans, investments or projects that meet the eligibility criteria outlined in the green bond framework approved and published on the website of the Issuer (https://www.unicajabanco.com/es/inversores-y-accionistas/emisiones/marco-de-bonos-verdes)[24] (the "**Green Bond Framework**") (such Securities being "**Green Securities**"). The Second Party Opinion (as defined below) has confirmed the alignment of the Green Bond Framework with the ICMA Green Bond Principles and it is available on the website of the Issuer (https://www.unicajabanco.com/es/inversores-y-accionistas/emisiones/marco-de-bonos-verdes) [25] (for more information see – "*Use of Proceeds*").

Prospective investors should have regard to the information set out in the Green Bond Framework and the "*Use of Proceeds*" section regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Securities, together with any other investigation such investor deems necessary. The Green Bond Framework may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Prospectus.

It should be noted that there is no market consensus as to what constitutes, a "green" or an equivalently-labelled project and the requirements of any such label may evolve from time to time. In particular, there is no assurance that the use of such proceeds for any project will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply (including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so called "**EU Taxonomy**"), the EU Taxonomy Climate Delegated Act adopted by the EU Commission on 21 April 2021 (jointly, the "**EU Taxonomy Regulation**"), Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**European Green Bond Regulation**"), Regulation (EU) 2020/852 as it forms part of domestic law in the UK by virtue of the EUWA or any further regulations or standards that may be approved or created, or by its own by-laws or governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental or sustainability impact of

[24] Information contained in this website does not form part of this Base Prospectus and has not been examined or approved by the CNMV.

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any project or uses, the subject of or related to, the Green Bond Framework. The EU Taxonomy Regulation establishes a basis for the determination of such a definition in the EU. However, the EU Taxonomy remains subject to the implementation of delegated regulations by the European Commission on technical screening criteria for the environmental objectives set out in the EU Taxonomy Regulation.

In addition, the European Green Bond Regulation entered into force on 20 December 2023 and will apply from 21 December 2024. This regulation includes a set of requirements that Securities shall comply with in order to be labelled as "European Green Bonds" or "EUGB", in particular the full allocation (before the maturity of any European Green Bond) of the proceeds of such bonds to economic activities aligned with the EU Taxonomy Regulation in accordance with the categories set forth in article 4 of the European Green Bond Regulation. Additionally, the European Green Bond Regulation establishes specific transparency requirements, with which Issuers shall comply with prior and post an issuance of bonds labelled as "European Green Bonds" or "EUGB". However, as at the date of this Base Prospectus, further guidelines shall be developed by the European Commission in relation to the European Green Bond Regulation. Therefore, the requirements of any such label may evolve from time to time. This could result in reduced liquidity or lower demand or could otherwise affect the market price of any Green Securities issued under this Programme that do not comply with the EU Green Bond Regulation.

While it is expected that the Issuer will use an amount equal to the net proceeds of any Green Securities so specified for the relevant project and obtain and publish the opinions and certifications, in, or substantially in, the manner described in the Green Bond Framework and the "*Use of Proceeds*" section, there can be no assurance that the relevant project or use(s) the subject of, or related to, any project, will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule (or at all) and that accordingly such proceeds will be totally or partially disbursed for such project or that the Issuer can obtain and publish the opinions and certifications. Nor can there be any assurance that the maturity of an eligible green asset or project will match the minimum duration of any such Green Securities or with the expected results or outcome as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not (i) constitute an Event of Default under the relevant Securities, (ii) give rise to any other claim or right (including, for the avoidance of doubt, the right to accelerate the Securities) of a holder of such Green Security, or (iii) lead to an obligation of the Issuer to redeem such Securities or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Securities, or (iv) affect the regulatory treatment of such Notes as Tier 2 Capital or eligible liabilities of the MREL requirement, as applicable. Any balance of unallocated proceeds to eligible projects will be held in accordance with the Issuer's normal liquidity management, including treasury liquidity portfolio, cash, time deposit with banks that do not include greenhouse gas intensive activities.

There will be no segregation of assets and liabilities in respect of the Green Securities and relevant projects. For the avoidance of doubt, it is also specified that payments of principal and interest (as the case may be) on the Green Securities shall not depend on the performance of the relevant loan, investment or project nor have any preferred right against such assets, or the performance of the Issuer in respect of any environmental or similar targets.

Furthermore, Green Notes and, in certain circumstances, Green Covered Bonds may be subject to application of the Spanish Bail-in Power and, in the case of Tier 2 Subordinated Notes, the Non-Viability Loss Absorption, to the same extent and with the same ranking as any other *pari passu* Notes which is not a Green Note (see "*The Notes may be subject to the exercise of the Spanish Bail-in Power and/or of the Non Viability Loss Absorption by the Relevant Resolution authority and, in general, to the powers that may be exercised by the Relevant Resolution Authority under Law 11/2015 and the SRM Regulation*").

Likewise, Green Notes, as any other notes, will be fully subject to the application of CRR eligibility criteria and BRRD requirements for own funds and eligible liabilities instruments and, as such, proceeds from Green

Notes qualifying as own funds or eligible liabilities should cover all losses in the balance sheet of the Issuer regardless of their "green" label. Additionally, their labelling as Green Securities (i) will not affect the case of regulatory treatment of such Notes as Tier 2 Capital or eligible liabilities for the purposes of the MREL Requirement (as applicable); and (ii) will not have any impact on their status as indicated in Condition 4 (*Status*) of the Conditions of the Notes and the Conditions of the Covered Bonds.

Any such event or failure to apply an amount equal to the proceeds of any issue of Green Securities for any project as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on may have a material adverse effect on the value of such Securities and also potentially the value of any other similar Securities and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Impact of interest rates and inflation on the price and yield of the Securities

The Securities (specially Fixed Rate Notes and Fixed Rate Covered Bonds) are affected by the expectations in an inflationary market and tight monetary policy (i.e., expectations of interest rate increases). The value of the Securities (specially Fixed Rate Notes and Fixed Rate Covered Bonds) will be adversely affected if inflation and/or market interest rates subsequently increase above the rate paid on the Securities and the yield of the Securities (specially Fixed Rate Notes and Fixed Rate Covered Bonds) could drop below other available fixed-income investments. In addition, if market interest rates increase above the rate paid on the Securities (or even if there are expectations of increases in inflation levels), investors will demand higher yields on their fixed income investments such as the Securities and, in turn, this will lead to declines in the market prices of the Securities already issued, which could result in losses to investors who sell their Securities prior to maturity.

Investors should be aware that inflation and/or movements of the interest rate can adversely affect the yield and price of the Securities and can lead to losses for the Holders if they sell the Securities.

Certain benchmark rates, including EURIBOR, may be discontinued or reformed in the future while the market continues to develop in relation to risk-free rates (including overnight rates) as reference rates for Floating Rate Notes and Floating Rate Covered Bonds

While there is currently no plan to discontinue the EURIBOR, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with Euro short-term rate ("**€STR**") as the new risk-free rate for the euro area or an alternative benchmark. In addition, the European Money Markets Institute as administrator of EURIBOR has launched a forward-looking term rate EFTERM as potential fallback rate for EURIBOR.

The elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions of the Notes (as further described in Condition 9 (*Benchmark Discontinuation*) of the Conditions of the Notes) or of the Conditions of the Covered Bonds (as further described in Condition 8 (*Benchmark Discontinuation*) of the Conditions of the Covered Bonds), or result in adverse consequences to Holders linked to such benchmark (including Floating Rate Notes or Floating Rates Covered Bonds whose interest rates are linked to EURIBOR or any other such benchmark that is subject to reform).

On the other hand, where the relevant Final Terms for a Series of Floating Rate Notes or Floating Rate Covered Bonds identifies that the Rate of Interest for such Notes or Covered Bonds will be determined by reference to €STR, the Rate of Interest will be determined by reference to Compounded Daily €STR. In such a case, such rate will differ from the relevant EURIBOR rate in a number of material respects, including (without limitation)

that a compounded daily rate is a backwards-looking, risk-free overnight rate, and a single daily rate is a risk-free overnight non-term rate, whereas EURIBOR is expressed on the basis of a forward-looking term and include a risk-element based on inter-bank lending. As such, investors should be aware that EURIBOR and €STR, may behave materially differently as interest reference rates for Securities issued under this Programme.

The use of risk-free rates - including the €STR -, as reference rates for Eurobonds continues to develop and the market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions of the Notes or in the Conditions of the Covered Bonds and used in relation to Securities that reference risk-free rates issued under this Programme.

In particular, investors should be aware that several different methodologies have been used in risk-free rate notes issued to date. No assurance can be given that any particular methodology, including the compounding formula in the Conditions of the Notes and in the Conditions of the Covered Bonds, will gain widespread market acceptance. In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk-free rates. If the relevant risk-free rates do not prove to be widely used in securities like the Securities, the trading price of such Securities linked to such risk-free rates may be lower than those of Securities referencing indices that are more widely used.

As a result, development of risk-free rates for the Eurobond markets could result in reduced liquidity, increased volatility or could otherwise affect the market price of any Securities that reference a risk-free rate issued under this Programme from time to time. Investors should consider these matters when making their investment decision with respect to any Securities which reference €STR or any related indices.

The Securities may have a negative yield

Securities issued under this Base Prospectus may have a negative yield, depending on the issue or acquisition price and the redemption or disposal price, as well as the periodic coupons they pay, and, consequently, investors could lose all or part of their investment.

Conflicts of interest between the Calculation Agent, Independent Financial Advisors or the Determination Agent and Holders

Potential conflicts of interest may exist between the Calculation Agent (if any), Independent Financial Advisors (if eventually appointed), or, in the case of the Notes, the Determination Agent (if any) (jointly, the "**Third Parties**") and Holders, including with respect to certain determinations and judgements that the Third Parties may make pursuant to the Conditions of the Notes and the Conditions of the Covered Bonds (for example calculation of rates of interest payable under the Securities or the determination of Successor Rates or Alternative Rates in case of a Benchmark Event) which may influence the amounts that can be received by Holders. Conflicts of interest may arise, among others, when a dealer or the Issuer is appointed as a Third Party (it must be noted that the Issuer will act as Calculation Agent unless otherwise stated in the relevant Final Terms).

Any of the Third Parties may be a member of an international financial group that is involved, in the ordinary course of its business, in a wide range of banking activities out of which conflicting interests may arise. Whilst such a Third Party is expected to, where relevant, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Holders during the term and on the maturity of the Securities or the market price, liquidity or value of the Securities and which could be deemed to be adverse to the interests of the Holders.

Risks applicable to the Notes

The Notes may be subject to the exercise of the Spanish Bail-in Power and/or of the Non Viability Loss Absorption by the Relevant Resolution authority and, in general, to the powers that may be exercised by the Relevant Resolution Authority under Law 11/2015 and the SRM Regulation

As further explained in "*Regulation – Loss absorbing powers by the Relevant Resolution Authority under Law 11/2015 and the SRM Regulation*", the Notes issued under this Base Prospectus may be subject to the bail-in tool (the Spanish Bail-in Power as defined therein) and, in the case of Tier 2 Subordinated Notes to the write down and conversion powers (the Non-Viability Loss Absorption as defined therein) contemplated in article 59 of BRRD and in general to the powers that may be exercised by the Relevant Resolution Authority under Law 11/2015 (and its development through Royal Decree 1012/2015) and Regulation (EU) No 806/2014, of 15 July, establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010, as further amended or replaced from time to time (the "**SRM Regulation**"). Non-Viability Loss Absorption may be imposed prior to or in combination with any exercise of the Spanish Bail-in Power or with any other resolution tool or power.

Holders of the Notes may be subject to, among other things, on any application of the Spanish Bail-in-Power, a write down (including to zero) or conversion into equity or other securities or obligations of amounts due under the Notes, and additionally, in the case of Tier 2 Subordinated Notes, may be subject to any Non-Viability Loss Absorption prior to or in combination with any exercise of the Spanish Bail-in Power or with any other resolution tool or power. The exercise of any such powers (or any other resolution powers and tools) may result in such Holders losing some or all of their investment or otherwise having their rights under the Notes adversely affected, including by receiving a different security, which may be worth significantly less than the Notes.

Furthermore, the exercise of the Spanish Bail-in Power with respect to the Notes or the Non-Viability Loss Absorption with respect to the Tier 2 Subordinated Notes, or the taking by the Relevant Resolution Authority of any other action, or any suggestion that the exercise or taking of any such action may happen, could materially adversely affect the market price or value or trading behaviour of any Notes and/or the ability of the Issuer to satisfy its obligations under any Notes.

The Spanish Bail-in Power is not intended to apply to secured debt and therefore the Spanish Bail-in Power should not apply to Covered Bonds to the extent that the amounts payable in respect of the Covered Bonds do not exceed the value of the Cover Pool. Any claims of Holders of Covered Bonds and of any derivative counterparties in excess of the value of the assets included in the Cover Pool may be subject to the exercise of the Spanish Bail-in Power by the Relevant Resolution Authority.

There may be limited protections, if any, that will be available to holders of securities (including the Notes or, where applicable, Covered Bonds) subject to the Spanish Bail-in Power or the Non-Viability Loss Absorption and to the broader resolution powers of the Relevant Resolution Authority. Accordingly, Holders of the Securities may have limited or circumscribed rights to challenge any decision of the Relevant Resolution Authority to exercise such powers.

In particular, to the extent that any resulting treatment of a Holder pursuant to the exercise of the Spanish Bail-in Power or, in the case of Holders of Tier 2 Subordinated Notes, of the Non-Viability Loss Absorption is less favourable than would have been the case in normal insolvency proceedings, a Holder of such affected Securities may have a right to compensation under the BRRD and the SRM Regulation based on an independent valuation of the institution, in accordance with Article 10 of Royal Decree 1012/2015 and the SRM Regulation. Any such compensation, together with any other compensation provided by any Applicable Banking Regulations (including, among any such compensation, in accordance with Article 36.5 of Law 11/2015) is

unlikely to compensate that Holder for the losses it has actually incurred and there is likely to be a considerable delay in the recovery of such compensation. Compensation payments (if any) are also likely to be made considerably later than when amounts may otherwise have been due under the affected Securities. In addition, in the case of a Non-Viability Loss Absorption, it is unclear that a Holder would have a right to compensation under the BRRD or the SRM Regulation if any resulting treatment of such Holder pursuant to the exercise of the Non-Viability Loss Absorption was less favourable than would have been the case in normal insolvency proceedings.

The exercise of the Spanish Bail-in Power with respect to the Notes (or, where applicable, with respect to the Covered Bonds) and/or any Non-Viability Loss Absorption with respect to the Tier 2 Subordinated Notes by the Relevant Resolution Authority is likely to be inherently unpredictable and may depend on a number of factors which may also be outside of the Issuer's control. In addition, as the Relevant Resolution Authority will retain an element of discretion, Holders may not be able to refer to publicly available criteria in order to anticipate any potential exercise of any such Spanish Bail-in Power and/or, in the case of Tier 2 Subordinated Notes, any Non-Viability Loss Absorption. Because of this inherent uncertainty, it will be difficult to predict when, if at all, the exercise of any such powers by the Relevant Resolution Authority may occur, how any such powers may be exercised or what the results of such exercise may be. Moreover, the Relevant Resolution Authority may exercise any such powers without providing any advance notice to the Holders.

The price and trading behaviour of the Securities and/or the Issuer's ability to satisfy its obligations under the Securities may be affected by the threat of a possible exercise of any such powers.

In addition, it is possible that the implementation and application of other amendments and relevant laws which are currently being considered by the European Commission could have an impact upon any application of the Spanish Bail-in Power. In particular, the European Commission's legislative proposal published on 18 April 2023 to update the existing EU's bank crisis management and deposit insurance ("**CMDI**") framework, which includes proposals to amend, *inter alia*, the BRRD and the SRM Regulation and sets out a general depositor preference (see "*Regulation – Capital, Liquidity and Funding Requirements*"). Since the application of the Spanish Bail-in Power is to be carried out in the order of the hierarchy of claims in normal insolvency proceedings, following any amendment of the insolvency laws of Spain to establish a general depositor preference in accordance with the CMDI, any potential write-down or conversion of the Senior Notes (including Ordinary Senior Notes) by the Relevant Resolution Authority would be carried out before any write-down or conversion of the claims of depositors such as those of large corporates that previously would have been written-down or converted alongside the Senior Notes.

The ranking of the Notes may affect the amount of recovery (if any) a Holder of the Notes may expect to receive in a winding-up or resolution of the Issuer

The payment obligations of the Issuer in respect of principal under Senior Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer ("*créditos ordinarios*").

Ordinary Senior Notes constitute unsecured and unsubordinated obligations ("*créditos ordinarios*") and, upon insolvency ("*concurso*") of the Issuer, the payment obligations of the Issuer on account of principal under Ordinary Senior Notes (unless they qualify as subordinated obligations ("*créditos subordinados*") pursuant to Article 281.1 of the restated text of the Spanish insolvency law, approved by Royal Legislative Decree 1/2020, of 5 May (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*) (as amended, the "**Insolvency Law**")) would rank below claims against the insolvency estate ("*créditos contra la masa*") and claims with a privilege ("*créditos privilegiados"*) (including, without limitation, any deposits for the purposes of Additional Provision 14.1 of Law 11/2015 and any claims under the Covered Bonds up to the value of the Cover Pool).

Senior Non-Preferred Notes constitute unsecured and unsubordinated senior non preferred obligations ("*créditos ordinarios no preferentes*") under Additional Provision 14.2 of Law 11/2015 and, upon insolvency ("*concurso"*) of the Issuer, the payment obligations of the Issuer on account of principal under Senior Non-Preferred Notes (unless they qualify as subordinated obligations ("*créditos subordinados*") pursuant to Article 281.1 of the Insolvency Law) would rank below any Senior Preferred Liabilities of the Issuer and any claims under the Covered Bonds.

The payment obligations of the Issuer in respect of principal under the Subordinated Notes constitute direct, unconditional, unsecured and subordinated obligations ("*créditos subordinados*") of the Issuer.

Holders of Senior Notes currently rank *pari passu* with depositors of the Issuer (other than in respect of preferred and covered deposits). However, European Commission's legislative proposal to update the existing EU's bank CMDI framework (see "*Regulation – Capital, Liquidity and Funding Requirements*") includes, among other things, the amendment of the ranking of claims in insolvency to provide for a general depositor preference, pursuant to which the insolvency laws of Members States would be required by the BRRD to extend the legal preference of claims in respect of deposits relative to ordinary unsecured claims to all deposits. The implementation of this proposal is subject to further legislative procedures but if it is implemented in its current form, this would mean that the Senior Notes (including Ordinary Senior Notes) will rank junior to the claims of all depositors, including deposits of large corporates and other deposits that currently do not benefit from the abovementioned preference. The proposal, if implemented, may also lead to a rating downgrade for Senior Notes.

In accordance with Article 281.1 of the Insolvency Law and Additional Provision 14.3 of Law 11/2015 (but subject to any other ranking that may apply as a result of any mandatory provision of law (or otherwise)), upon the insolvency ("*concurso*") of the Issuer: (i) the payment obligations of the Issuer on account of principal under the Subordinated Notes for so long as they do not constitute Tier 2 Instruments or Additional Tier 1 Instruments of the Issuer would rank as set out in Condition 4(b)(a) of the Conditions of the Notes; and (ii) the payment obligations of the Issuer under the Subordinated Notes for so long as they constitute Tier 2 Instruments of the Issuer, would rank as set out in Condition 4(b)(b) of the Conditions of the Notes.

As of the date of this Base Prospectus and according to Additional Provision 14.3 of Law 11/2015, the ranking of the Subordinated Notes depends on whether they constitute (even partially) at the relevant time Tier 2 Instruments (which is expected to be the case of the Tier 2 Subordinated Notes) or whether they do not constitute Tier 2 Instruments or Additional Tier 1 Instruments (even partially) of the Issuer (which is expected to be the case of the Senior Subordinated Notes).

If, on a winding-up of the Issuer, the assets of the Issuer are insufficient to enable the Issuer to repay in full the claims of more senior-ranking creditors, Holders of the Notes will lose their entire investment in the Notes. If there are sufficient assets to enable the Issuer to pay the claims of senior-ranking creditors in full but insufficient assets to enable it to pay claims in respect of its obligations in respect of the Notes and all other claims that rank *pari passu* with the Notes, Holders of the Notes will lose some (which may be substantially all) of their investment in the Notes. Accordingly, Holders of Tier 2 Subordinated Notes would lose their entire investment before losses are imposed on Holders of Senior Subordinated Notes, Senior Non-Preferred Notes and Ordinary Senior Notes. In turn, Holders of Senior Subordinated Notes would lose their entire investment before losses are imposed on Holders of Senior Non-Preferred Notes and Senior Preferred Notes, Holders of Senior Non-Preferred Notes would lose their entire investment before losses are imposed on Holders of Ordinary Senior Notes, and Holders of Ordinary Senior Notes would lose their entire investment before losses are imposed on creditors in respect of claims which are preferred by law (claims against the insolvency estate ("*créditos contra la masa*") and privileged obligations ("*créditos privilegiados*") (including, without limitation, any deposits for the purposes of Additional Provision 14.1 of Law 11/2015).

In addition, the ranking of Notes upon insolvency ("*concurso*") of the Issuer is also expected to impact on the losses imposed on Holders if resolution powers are exercised in respect of the Issuer, as such resolution powers are required to be applied in a manner that respects the hierarchy of capital instruments under CRD IV and otherwise respects the hierarchy of claims in an ordinary insolvency. Please see "*The Notes may be subject to the exercise of the Spanish Bail-in Power and/or of the Non Viability Loss Absorption by the Relevant Resolution authority and, in general, to the powers that may be exercised by the Relevant Resolution Authority under Law 11/2015 and the SRM Regulation*" above.

Claims of Holders of the Notes in respect of interest accrued but unpaid as of the commencement of any insolvency procedure in respect of the Issuer shall constitute subordinated obligations ("*créditos subordinados*") against the Issuer ranking in accordance with the provisions of Article 281.1.3º of the Insolvency Law, which in the case of Tier 2 Subordinated Notes must be read together with the Additional Provision 14.3 of Law 11/2015, and accrual of interest shall be suspended from the date of declaration of the insolvency of the Issuer.

Notes are also structurally subordinated to all indebtedness of subsidiaries of the Issuer insofar as any right of the Issuer to receive any assets of such companies upon their winding-up will be effectively subordinated to the claims of the creditors of those companies in the winding-up.

The claims of Holders of the Notes rank after the claims of Holders of Covered Bonds

The assets included in the Cover Pool for each Series of Covered Bonds are mandatorily segregable in case of insolvency ("*concurso*") of the Issuer and, if segregated, they will not form part of the Issuer's insolvency estate ("*masa del concurso*") until the claims of Holders of Covered Bonds and the relevant derivative counterparties and the expenses related to the maintenance and management of the separate estate (and, if applicable, to its liquidation) are satisfied. However, any excess proceeds from liquidation of the Cover Pool, after satisfaction of the claims of Holders of Covered Bonds and the relevant derivative counterparties, would be available to unsecured creditors, including the Holders of the Notes. Upon insolvency ("*concurso*") or resolution of the Issuer, the claims of Holders of the Notes are unsecured claims against the Issuer that rank after the claims of Holders of Covered Bonds and derivative counterparties with respect to the assets in the Cover Pool.

All Holders of Covered Bonds shall have the same priority over (i) the assets included in the Cover Pool, including any replacement assets and liquid assets, if any; and (ii) the credit rights in connection with the derivative contracts entered into for hedging purposes in relation to the relevant Covered Bonds.

The Notes may provide for limited events of default

Without prejudice to the provisions of the last paragraph below, the Conditions of the Notes do not provide for any events of default, except in the case that an order is made by any competent court commencing insolvency proceedings against the Issuer or if any order is made by any competent court or resolution passed for the winding-up or liquidation ("*liquidación*") of the Issuer. Accordingly, in the event that any payment on the Notes is not made when due, each Holder of the relevant Notes will have a claim only for amounts then due and payable on their Notes but will have no right to accelerate such Notes unless insolvency proceedings or proceedings for the winding-up or liquidation of the Issuer have been instigated.

Pursuant to the Insolvency Law, those contractual provisions providing for the early termination of a contract upon the insolvency of one of the parties shall be null and void, for which reason it is doubtful whether the Notes may be accelerated if an order is made by any competent court commencing insolvency proceedings as contemplated under Condition 13(a) (*Events of Default relating to the Notes*).

Pursuant to the SRM Regulation and BRRD (as implemented in Spain through Law 11/2015 and Royal Decree 1012/2015), the Issuer may be subject to a procedure of early intervention or resolution. Pursuant to

Law 11/2015 the adoption of any early intervention or resolution procedure shall not itself constitute an event of default or entitle any counterparty of the Issuer to exercise any rights it may otherwise have in respect thereof. Any provision providing for such rights shall further be deemed not to apply, although this does not limit the ability of a counterparty to declare any event of default and exercise its rights accordingly where an event of default arises either before or after the adoption of any such procedure and does not necessarily relate to the exercise of any relevant measure or power which has been applied pursuant to Law 11/2015. Any attempt by a Holder of the Notes to enforce its rights under the Notes following the adoption of any early intervention or any resolution procedure will, therefore, be subject to the relevant provisions of the BRRD, as implemented through Law 11/2015 and Royal Decree 1012/2015, and the SRM Regulation in relation to the exercise of the relevant measures and powers pursuant to such procedure, including the resolution tools and powers referred to above. Please see "*The Notes may be subject to the exercise of the Spanish Bail-in Power and/or of the Non Viability Loss Absorption by the Relevant Resolution authority and, in general, to the powers that may be exercised by the Relevant Resolution Authority under Law 11/2015 and the SRM Regulation*" above.

Notwithstanding the above and with respect to Ordinary Senior Notes, if the Issuer so decides by applying additional events of default in the relevant Notes Final Terms as permitted under Condition 13(b) (*Additional Events of Default*), each Holder of the relevant Notes will have an individual acceleration right in case certain events occur (including, failure of payment on the Notes when due, cross default or unlawfulness). Consequently, only Ordinary Senior Notes for which the Issuer has selected Condition 13(b) (*Additional Events of Default*) as applicable in the relevant Notes Final Terms could be accelerated by the Holders of the Notes in case of failure of payment on the Notes when due, cross default or unlawfulness.

The qualification of the Notes as MREL-Eligible Instruments is subject to uncertainty

The Notes may be intended to qualify as MREL-Eligible Instruments under Applicable Banking Regulations. However, there is uncertainty regarding the final substance of the Applicable Banking Regulations on the subject and how those regulations are to be interpreted and applied, and the Issuer cannot provide any assurance that any Notes will or may be (or thereafter remain) MREL-Eligible Instruments.

Because of this uncertainty, the Issuer cannot provide any assurance that the relevant Notes will or may ultimately be (or thereafter remain) MREL-Eligible Instruments.

If for any reasons Subordinated Notes, Senior Non-Preferred Notes or Ordinary Senior Notes where the MREL Disqualification Event has been specified as applicable in the relevant Notes Final Terms are not MREL-Eligible Instruments or if they initially are MREL-Eligible Instruments and subsequently become ineligible, then a MREL Disqualification Event may occur, with the consequences indicated in the Conditions of the Notes. See "*The Notes may be redeemed at the option of the Issuer*" and "*The Issuer may substitute the Notes or vary their terms without holder consent*".

Waiver of set-off

The Conditions of the Notes provide that, if so specified in the relevant Notes Final Terms, Holders of any Series of Notes waive any and all rights of or claims for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any Note against any right, claim, or liability the Issuer has or may have or acquire against them, directly or indirectly, howsoever arising, as required by Applicable Banking Regulations.

As a result, Holders of the Notes will not be entitled to set-off the Issuer's obligations under such Notes against obligations owed by them to the Issuer. Holders of the Notes may therefore be required to initiate separate proceedings to recover amounts in respect of any counterclaim and may receive a lower recovery in the event of insolvency of the Issuer than if set-off or counterclaim were permitted.

The interest rate on Reset Notes will reset on each Reset Date, which can be expected to affect the interest payment on an investment in Reset Notes and could affect the market value of Reset Notes

Reset Notes will initially bear interest at the Initial Rate of Interest to (but excluding) the First Reset Date. On the First Reset Date and each Reset Date (if any) thereafter, the interest rate will be reset to the sum of the applicable Reset Reference Rate and the Margin as determined by the Calculation Agent on the relevant Reset Determination Date (each such interest rate, a "**Reset Rate of Interest**"). The Reset Reference Rate may be either the Mid-Swap Rate or the Reference Bond Rate. The calculation of the Reference Bond Rate would be determined by the Reset Reference Bond, which is, for any Reset Period, a government security or securities issued by the government of the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall deemed to be Germany) agreed between the Issuer and the Determination Agent as having the nearest actual or interpolated maturity comparable with the relevant Reset Period and that (in the opinion of the Issuer, after consultation with the Determination Agent) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Reset Period.

In addition, the Reset Rate of Interest for any Reset Period could be less than the Initial Rate of Interest or the Reset Rate of Interest for prior Reset Periods, which would result in the amount of any interest payments under such Reset Notes being lower than the interest payments prior to such Reset Date and so could affect the market value of an investment in such Reset Notes.

The Issuer may substitute the Notes or vary their terms without holder consent

If Condition 15 (*Substitution and Variation*) is specified as applicable in the Notes Final Terms and if a Tax Event, a MREL Disqualification Event or a Capital Event has occurred and is continuing, the Issuer may, instead of redeeming the Notes, at any time, substitute all (but not some only) of the Notes or vary the terms of all (but not some only) of the Notes, without any requirement for the consent or approval of the Holders of the Notes, so that they are substituted for, or varied to become or remain, Qualifying Notes, provided that such substitution or variation shall not result in terms that are materially less favourable to the Holders of the Notes, as certified in a Bank's Certificate and an Independent Financial Adviser Certificate. In the exercise of its discretion, the Issuer will have regard to the interest of the Holders of the Notes as a class.

Any substitution or variation shall only be made in accordance with the Applicable Banking Regulations and provided that the Issuer has been granted the prior Supervisory Permission, when applicable.

In the case of a substitution or variation of the terms of the Notes, while the new substituted or varied notes must have terms that are not materially less favourable to an investor than the Notes, there can be no assurance that, whether due to the particular circumstances of each Holder or otherwise, such substituted or varied Notes will be as favourable to such Holder in all respects, that the substituted or varied Notes will be viewed by the market as equally or more favourable, or that the substituted or varied Notes will trade at prices that are equal to or higher than the prices at which the Notes would have traded on the basis of their original terms

Moreover, prior to the making of any such substitution or variation, the Issuer shall not be obliged to have regard to the tax position of individual Holders of the Notes or to the tax consequences of any such substitution or variation for individual Holders of the Notes. No Holder of the Notes shall be entitled to claim, whether from the Issuer, or any other person, any indemnification or payment in respect of any tax consequence of any such substitution or variation upon individual Holders of the Notes.

Limitation on gross-up under Senior Non-Preferred Notes or Subordinated Notes and, unless otherwise specified in the relevant Notes Final Terms, under Ordinary Senior Notes

Pursuant to the Conditions of the Notes, for Senior Non-Preferred Notes and Subordinated Notes and, if specified in the relevant Notes Final Terms, Ordinary Senior Notes, the Issuer's obligation to pay additional amounts on the Notes in respect of any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature applies only to payments of interest on the Notes and not to payments of principal in respect of the Notes. As such, the Issuer would not be required to pay any additional amounts to the extent any such withholding or deduction is applied to payments of principal. Accordingly, if any such withholding or deduction were to apply to any payments of principal in respect of any Senior Non-Preferred Notes and Subordinated Notes and, unless otherwise specified in the relevant Notes Final Terms, Ordinary Senior Notes, Holders of the Notes shall only be entitled to the net amount of such payment after deduction of the amount required to be withheld or deducted. The market value of such Notes may be adversely affected as a result.

Risks related to Covered Bonds

The rights of Holders of Covered Bonds could be adversely affected in the event of a change in Spanish law or administrative practices in Spain

The provisions of Royal Decree-Law 24/2021 regarding covered bonds came into force on 8 July 2022 for the purposes of, among others, transposing into Spain Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision. Due to its recent entry into force, the application of Royal Decree-Law 24/2021 is subject to interpretative uncertainty, as well as to any possible subsequent modification.

In particular, Royal Decree-Law 24/2021 (i) includes a new paragraph 7 in article 270 of the Insolvency Law by virtue of which in the case of insolvency ("*concurso*") of the Issuer, the claims against the Issuer of Holders of Covered Bonds have special privilege with respect to the assets included in the Cover Pool, and (ii) amends article 578 of the Insolvency Law to include Royal Decree-Law 24/2021 among the special legislation for the purposes of insolvency proceedings. There is not yet any precedent where these amendments have been applied in the context of insolvency proceedings and their application may be subject to interpretation.

This uncertainty could affect the ability of Holders of Covered Bonds to properly evaluate and price the Covered Bonds and, therefore, affect the market price of the Covered Bonds given the potential scope and impact that one or more legislative or regulatory changes could have on the Covered Bonds.

Credit risk and risk of collateral reduction

Investors who invest in Covered Bonds are subject to the risk of the Issuer not paying principal and/or interest on the Covered Bonds on the relevant payment dates. The Issuer is responsible for making payments when due on the Covered Bonds and Holders of Covered Bonds have recourse only against the Issuer, without prejudice to the special privilege of Holders of Covered Bonds with respect to the Cover Pool under article 270.7 of the Insolvency Law upon the insolvency ("*concurso*") of the Issuer.

In accordance with article 6 of Royal Decree-Law 24/2021 and without prejudice to the universal liability of the Issuer, the payment obligations of the Issuer under the Covered Bonds will be specially secured (with the limits established in any applicable regulation) by the assets included from time to time in the Cover Pool. The Cover Pool will secure the Issuer's obligations under the Covered Bonds, together with any other covered bonds issued under the existing covered bond programme of the Issuer approved by the Bank of Spain (under this Base Prospectus or otherwise) and regardless of whether other covered bonds were issued under Royal Decree-Law 24/2021 or the prior legal regime.

In the event the Issuer is unable to meet its payment obligations under the Covered Bonds, provision will be made for payment of those obligations from the assets included in the Cover Pool, such assets being identified and individually detailed in the special register of assets for the Cover Pool.

The Cover Pool must comply with the minimum level of Legal Overcollateralisation (as defined in "*Overview of Spanish legislation regarding Covered Bonds*") provided for in the first paragraph of article 129.3a of the CRR and, consequently, the aggregate outstanding principal amount of the assets included in the Cover Pool must be at least equal to 5% of the aggregate outstanding principal amount of the covered bonds issued under the covered bond programme of the Issuer approved by the Bank of Spain. In addition to the minimum Legal Overcollateralisation, the Issuer may at any time during the life of the cover bond programme and at its own discretion, assume the obligation to maintain a level of collateralisation higher than the Legal Overcollateralisation.

As of 31 March 2024, the level of overcollateralisation of the Cover Pool was 38.6%. As of the date of this Base Prospectus, the Issuer has not assumed or established any contractual level of overcollateralisation above the Legal Overcollateralisation requirement for the Cover Pool. Such level of overcollateralisation may vary and the Bank only commits to maintain the Legal Overcollateralisation and, if any, the contractual level of collateralisation assumed from time to time.

The assets included in the Cover Pool will be subject to variations in value due to various factors, including: any revision of the appraisal value of the assets or of the fair value of the collection rights, any impairment of collateral or any decrease in the market value of the replacement assets, if any. Any decrease in value of the assets incorporated in the Cover Pool would result in a reduction in the level of recoveries on any foreclosure of those assets. In addition, there could be a delay in the sale (and, therefore, the receipt of recoveries by the Issuer) of such assets, which could affect the Issuer's ability to pay the claims of Holders of Covered Bonds in full or in a timely manner.

Despite such potential changes in the value of the assets included in the Cover Pool, the Issuer shall, at all times, maintain the minimum required asset levels in the Cover Pool and, if applicable, any contractual level of overcollateralisation (see "*Risk of breach of the requirements with respect to the assets included in the Cover Pool. Risk due to insufficiency of assets included in the Cover Pool in the event of insolvency or resolution of the Issuer*").

Only limited information in relation to the Cover Pool will be made available to Holders of Covered Bonds

The Cover Pool is a dynamic pool of assets whose composition may change from time to time, as the Issuer may acquire or originate new loans (and new types of loans or loans with different characteristics), borrowers may repay or early repay loans included in the Cover Pool and/or a change in the legal or regulatory regime may have an impact on the composition of the Cover Pool. However, Holders of Covered Bonds will not receive detailed statistics or information in relation to the loans, mortgages or other eligible assets that are or will be included in the Cover Pool.

The Issuer will publish information regarding the Cover Pool on its website (https://www.unicajabanco.com/es/inversores-y-accionistas/cedulas/colateral-de-las-cedulas-hipotecarias) [26] on a quarterly basis. The Cover Pool information will not be updated between quarterly reports and, therefore, the reports relating to the Cover Pool may not be a true image of the relevant information for the Cover Pool

[26] Information contained in this website does not form part of this Base Prospectus and has not been examined or approved by the CNMV.

on any date other than the date of the report. The content of the Issuer's website does not form part of this Base Prospectus and investors should not rely on this website.

There is no guarantee that the types or characteristics of new loans, mortgages or eligible assets will be the same as those contained in the Cover Pool on the date of issue of the Covered Bonds.

Risk of breach of the requirements with respect to the assets included in the Cover Pool. Risk due to insufficiency of assets included in the Cover Pool in the event of insolvency or resolution of the Issuer

A failure by the Issuer to comply with the requirements in relation to the assets to be included in the Cover Pool or to supplement the Cover Pool with eligible assets, could impact on the ability of the Issuer to make payments on the Covered Bonds in full or in a timely manner. In the event that there is a material breach by the Issuer of its obligations under Royal Decree-Law 24/2021, the authorisation of the applicable covered bond programme may be revoked, although such revocation will not have an impact on any Covered Bonds already issued.

Furthermore, in the event of insolvency ("*concurso*") or resolution of the Issuer, the Special Cover Pool Administrator will be appointed by the competent court after consultation with the Bank of Spain from among persons nominated by the FROB (in the event of insolvency ("*concurso*") of the Issuer) or directly by the FROB in consultation with the Bank of Spain (in the event of resolution of the Issuer). The Special Cover Pool Administrator will preserve the rights and interests of the Holders and will oversee the management (in the event of resolution of the Issuer) or will manage (in the event of insolvency ("*concurso*") of the Issuer) the covered bond programme of the Issuer.

Upon insolvency ("*concurso*") of the Issuer, the assets of the Cover Pool registered in the special register maintained by the Issuer will be materially segregated from the Issuer's assets and will form a separate estate without legal personality, which will be represented by the Special Cover Pool Administrator.

The segregation and the transactions undertaken to transfer the segregated assets will be subject to the special provisions contemplated in Law 11/2015 applicable to the implementation of resolution actions and, in particular, to paragraphs 7 to 9 of article 25 and paragraph 4 of article 29 of Law 11/2015.

Once the transfer of the segregated assets becomes effective:

(i) if the total value of the assets included in the Cover Pool exceeds the total value of the liabilities in relation to such Cover Pool plus the legal, contractual or voluntary overcollateralisation and the liquidity requirements, the Special Cover Pool Administrator may opt to continue with the management of the separate estate comprising the segregated assets until their maturity or to partially or totally assign such assets to another issuer of covered bonds (which would constitute a new covered bond programme for such entity and would require the authorisation provided for in article 34 of Royal Decree-Law 24/2021); and

(ii) if the total value of the assets included in the Cover Pool is lower than the total value of the liabilities in relation to the Cover Pool plus the legal, contractual or voluntary overcollateralisation and the liquidity requirements, the Special Cover Pool Administrator will request the liquidation of the separate estate comprising the segregated assets pursuant to the ordinary insolvency proceedings in accordance with the provisions of article 46 of Royal Decree-Law 24/2021.

The application for the liquidation of the separate estate by the Special Cover Pool Administrator will result in the early termination of the covered bond programmes and the commencement of the liquidation of the assets of the separate estate in accordance with the corresponding liquidation plan to be prepared by the Special Cover Pool Administrator. The amounts obtained from the liquidation of the assets of the separate estate, after deducting the costs and expenses in connection with the liquidation and remuneration of the Special Cover Pool Administrator, may not be sufficient to cover the claims of Holders of Covered Bonds and any related derivative

counterparties. In that event, such claims will rank *pari passu* with other claims of unsecured and unsubordinated creditors of the Issuer. Therefore, there is no assurance that the assets included in the Cover Pool will be sufficient to repay the payment obligations under the outstanding Covered Bonds in full or that the assets of the Issuer, if insolvent, will be sufficient to cover any remaining claims of Holders of Covered Bonds.

Any claims of Holders of Covered Bonds and of any derivative counterparties in excess of the value of the assets included in the Cover Pool may be subject to the exercise of the Spanish Bail-in Power by the Relevant Resolution Authority.

Risk associated with the extendable maturity of Covered Bonds

Royal Decree-Law 24/2021 allows issuers to issue covered bonds with extendable maturity structures, and therefore issuers or the special cover pool administrator (as applicable) may unilaterally extend the maturity date set forth in the final terms of the covered bonds issued for a given period of time, provided that (i) the possibility of extending the maturity of the covered bonds of the relevant programme is included in the final terms and in the conditions of the covered bonds and, if applicable, in the corresponding issuance or listing prospectus; and (ii) the extension of the maturity of such covered bonds has been previously authorised by the Bank of Spain (at the request of the issuer or the special cover pool administrator).

The triggering circumstances under article 15.2 of Royal Decree-Law 24/2021 that may trigger an extension of maturity of any covered bonds are the following:

(i) the existence of a clear risk ("*peligro cierto*") of default of the covered bonds due to liquidity issues in respect of the cover pool or the issuer (such risk of default would exist in the event of a breach of the liquidity buffer set forth in article 11 of Royal Decree-Law 24/2021 or when the Bank of Spain undertakes any of the measures contemplated in article 68 of Law 10/2014 (except for the measure set out in the second paragraph of letter (j) of such article 68));

(ii) the insolvency ("*concurso*") or resolution of the issuer;

(iii) a declaration of non-viability of the issuer in accordance with article 8 of Law 11/2015; and

(iv) the existence of serious disturbances affecting national financial markets, where this has been determined by the Macroprudential Authority Financial Stability Board (AMCESFI) by means of a communication in the form of a warning or recommendation, which is not of a confidential nature.

If Extended Maturity is specified as applicable in the Covered Bonds Final Terms and any of the triggering circumstances for an extension of maturity set out above occurs, there is a risk to Holders of Covered Bonds that the Issuer (or the Special Cover Pool Administrator) may decide to extend the Maturity Date of the Covered Bonds for up to twelve months until the extended Maturity Date.

The longer the period of time until the final redemption of the Covered Bonds, the greater the price volatility compared to securities with similar characteristics, and the greater the exposure to market risks that could have a material adverse impact on the trading price of the Covered Bonds. In addition, any extension of the Maturity Date of the Covered Bonds could affect their liquidity if such extension reduces the demand in the market for such Covered Bonds. Any such extension of the Maturity Date of a Series of Covered Bonds (i) will not give rise to any right of the Holders of such Covered Bonds to accelerate payments of the Covered Bonds or to take any action against the Issuer and (ii) will require the prior permission of the Bank of Spain for the redemption of such Covered Bonds after the Maturity Date.

Defaults relating to loans contained in the Cover Pool may result in the Issuer being unable to satisfy its obligations under the Covered Bonds

If interest rates rise and/or borrowers suffer a decline in their income (either in absolute terms or relative to their expenses), borrowers may be unable to meet their payment obligations under their loans. In particular, a continued rise in the interest rates, combined with high inflation, would cause difficulties to borrowers (in particular to those with loans referenced to floating interest rates) to meet payment obligations in relation to their loans and, consequently, adversely affect the Issuer's ability to meet its obligations under the Covered Bonds and comply with the related regulatory requirements.

If the timing and payment of the loans included in the Cover Pool are adversely affected, payments in respect of the Covered Bonds could be reduced and/or delayed and could ultimately result in losses to Holders of Covered Bonds. If borrowers end up defaulting on their loans, the Issuer may take steps to foreclose on the assets securing these loans, if any. When collateral is foreclosed, a court order may be necessary to establish the borrower's payment obligation (if challenged by the borrower) and to permit a sale through a judicial foreclosure proceeding. If, in the context of such foreclosure measures, the Issuer is not able to obtain the relevant court decision or there is a deterioration in the market for the assets included in the Cover Pool, there is a risk that the Issuer may not be able to recover the full amount of the relevant loan.

In addition, in the event that the prices of the assets that are collateral for the loans included in the Cover Pool and the market for such assets decline substantially (which may occur under the current monetary policy scenario), the value of the Issuer's collateral securing the loans included in the Cover Pool will be adversely affected and may result in a breach of the requirements with respect to the assets included in the Cover Pool (see "*Risk of breach of the requirements with respect to the assets included in the Cover Pool. Risk due to insufficiency of assets included in the Cover Pool in the event of insolvency or resolution of the Issuer*").

The inability to recover the full amounts due under the loans included in the Cover Pool could jeopardize the Issuer's ability to meet its obligations under the Covered Bonds, which are backed by payments on such loans.

It is possible that at a given time there may not be sufficient assets to meet the legal requirements for inclusion in the Cover Pool

If, as a consequence of the amortisation of the assets included in the Cover Pool, the applicable limit for replacement assets (10% of the principal amount of the Covered Bonds) is exceeded, the Issuer may either acquire its own Covered Bonds until the applicable ratio is met or replace the amortised assets with new assets that meet the necessary conditions for inclusion in the Cover Pool.

If, as a consequence of any such amortisation and unavailability of sufficient replacement assets, the value of the assets included in the Cover Pool is less than the aggregate nominal amount of the related Covered Bonds, in the event of the Issuer's insolvency, the amount of the Covered Bonds in excess of the value of the assets included in the Cover Pool will not constitute a privileged claim for insolvency purposes.

No gross-up under the Covered Bonds

Under the Conditions of the Covered Bonds, the Issuer is not obliged to pay additional amounts in respect of any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges required by law. Accordingly, if any such withholding or deduction were to apply, Holders of Covered Bonds may receive less than the full amount due under the relevant Covered Bonds, and the market value of the Covered Bonds may be adversely affected.

Conditions of the Covered Bonds do not include event of default provisions that may allow Covered Bonds to be accelerated

The Conditions of the Covered Bonds do not include any event of default provisions (including any event of default for non-payment) that may allow Holders of Covered Bonds to accelerate the Covered Bonds. Holders of Covered Bonds will only be paid scheduled interest payments under the Covered Bonds as and when they fall due under the Conditions of the Covered Bonds. The only remedies available to Holders of Covered Bonds are to bring proceedings in respect of the non-payment or commence insolvency proceedings in respect of the Issuer.

INFORMATION INCORPORATED BY REFERENCE

The documentation set out below shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus. However, any statement contained in any such document shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in this Base Prospectus modifies or supersedes such statement:

(i) The Group's unaudited consolidated financial report as of and for the three-months ended 31 March 2024, prepared in accordance with the International Financial Reporting Standards as adopted in the European Union ("**IFRS-EU**"), available at Unicaja Banco's website (https://www.unicajabanco.com/content/dam/unicaja/unicaja-corporacion/documentos-corporacion/inversores-y-accionistas/informes-financieros/2024/primer-trimestre/informe-financiero-1T2024-en.pdf) (the "**2024 First Quarter Financial Report**").

(ii) The Group's audited consolidated annual accounts and the management report as of and for the year ended 31 December 2023, prepared in accordance with IFRS-EU, together with the audit report of PricewaterhouseCoopers Auditores, S.L., available at Unicaja Banco's website (https://www.unicajabanco.com/content/dam/unicaja/unicaja-corporacion/documentos-corporacion/inversores-y-accionistas/cuentas-anuales-auditadas/cuentas-anuales-consolidadas-2023.pdf) (the "**2023 Consolidated Annual Accounts**").

(iii) The Group's audited consolidated annual accounts and the management report as of and for the year ended 31 December 2022, prepared in accordance with IFRS-EU, together with the audit report of PricewaterhouseCoopers Auditores, S.L., available at Unicaja Banco's website (https://www.unicajabanco.com/content/dam/unicaja/unicaja-corporacion/documentos-corporacion/inversores-y-accionistas/cuentas-anuales-auditadas/cuentas-anuales-consolidadas-2022.pdf) (the "**2022 Consolidated Annual Accounts**").

(iv) The terms and conditions of the base prospectus dated 30 May 2023, prepared by Unicaja Banco in connection with the Programme, available at Unicaja Banco's website (https://www.unicajabanco.com/content/dam/unicaja/unicaja-corporacion/documentos-corporacion/emisiones/programa-renta-fija-mayo-2023.pdf)[27]

(v) The terms and conditions of the base prospectus dated 26 May 2022, prepared by Unicaja Banco in connection with the Programme, available at Unicaja Banco's website (https://www.unicajabanco.com/content/dam/unicaja/unicaja-corporacion/documentos-corporacion/emisiones/programa-renta-fija-mayo-2022.pdf) [21]

Each document incorporated herein by reference is only as of the date of such document, and the incorporation by reference of such documents shall not create any implication that there has been no change in the affairs of Unicaja Banco or the Group, as the case may be, since the date thereof or that the information contained therein is current as of any time subsequent to its date.

Any documents themselves contained in or incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

English translations

English translations of the 2024 First Quarter Financial Report, 2023 Consolidated Annual Accounts and the 2022 Consolidated Annual Accounts, are available at Unicaja Banco's website:

[27] Incorporated by reference in connection with "*Option 2 (Issuance on the Basis of the Terms and Conditions from an earlier base prospectus incorporated by reference in this Base Prospectus)*" of "*Part A – Contractual Terms*" of the Form of the Notes Final Terms.

https://www.unicajabanco.com/content/dam/unicaja/unicaja-corporacion/documentos-corporacion/inversores-y-accionistas/informes-financieros/2024/primer-trimestre/informe-financiero-1T2024-en.pdf, https://www.unicajabanco.com/content/dam/unicaja/unicaja-corporacion/documentos-corporacion/inversores-y-accionistas/cuentas-anuales-auditadas/cuentas-anuales-consolidadas-2023-en.pdf and https://www.unicajabanco.com/content/dam/unicaja/unicaja-corporacion/documentos-corporacion/inversores-y-accionistas/cuentas-anuales-auditadas/cuentas-anuales-consolidadas-2022-en.pdf, respectively.

The referred English translations are for information purposes only. In the event of a discrepancy, the original Spanish-language versions prevail.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which will be completed by the relevant Final Terms.

1. Introduction

(a) *Programme:* Unicaja Banco, S.A. (the "**Issuer**") has established a Euro Medium Term Note and European Covered Bond (Premium) Programme (the "**Programme**") under a Base Prospectus dated 28 May 2024 (the "**Base Prospectus**") for the issuance of up to €3,500,000,000 in aggregate principal amount of notes (the "**Notes**") and covered bonds.

The Notes may be Fixed Rate Notes, Floating Rate Notes, Reset Notes, Fixed to Floating Notes, Floating to Fixed Notes, Fixed to Reset Notes or Zero Coupon Notes.

(b) *Notes Final Terms*: Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a final terms (the "**Notes Final Terms**") which complements these terms and conditions (the "**Conditions of the Notes**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions of the Notes as completed by the relevant Notes Final Terms. In the event of any inconsistency between these Conditions of the Notes and the relevant Notes Final Terms, the relevant Notes Final Terms shall prevail.

(c) *Paying Agency:* For Notes listed on AIAF, all payments under the Conditions of the Notes will be carried out directly by the Issuer through Iberclear (as defined below).

(d) *The Notes*: All subsequent references in these Conditions of the Notes to "**Notes**" are to the Notes which are the subject of the relevant Notes Final Terms. Copies of the relevant Notes Final Terms are available for viewing at the Issuer's website (https://www.unicajabanco.com/es/inversores-y-accionistas/emisiones/programas-de-emision)[28].

2. Interpretation

(a) *Definitions*: In these Conditions of the Notes the following expressions have the following meanings:

"**2006 ISDA Definitions**" means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at www.isda.org)[29];

"**2021 ISDA Definitions**" means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Notes of such Series, as published by ISDA on its website (www.isda.org)[30];

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[28] Information contained in this website does not form part of this Base Prospectus and has not been examined or approved by the CNMV.

[29] Information contained in this website does not form part of this Base Prospectus and has not been examined or approved by the CNMV.

[30] Information contained in this website does not form part of this Base Prospectus and has not been examined or approved by the CNMV.

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Notes Final Terms;

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Notes Final Terms;

"**Additional Tier 1 Capital**" means additional tier 1 capital ("*capital de nivel 1 adicional*") in accordance with Chapter 3 (Additional Tier 1 capital) of Title I (Elements of own funds) of Part Two (Own Funds and Eligible Liabilities) of the CRR and/or the Applicable Banking Regulations at any time;

"**Additional Tier 1 Instrument**" means any instrument of the Issuer qualifying as Additional Tier 1 Capital in whole or in part from time to time;

"**Adjustment Spread**" means either a spread (which may be positive, negative or zero), or a formula or methodology for calculating a spread, in either case, to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(a) in the case of a Successor Rate, is formally recommended or formally provided as an option for parties to adopt in relation to the replacement of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) with the Successor Rate by any Relevant Nominating Body; or

(b) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Financial Adviser or the Issuer, acting in good faith and in a reasonable commercial manner and following consultation with the Independent Financial Adviser in the event one has been appointed, as applicable, determines is in the customary market usage in the debt capital markets for transactions which reference the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable), where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(c) (if no such determination has been made), the Independent Financial Adviser or the Issuer, acting in good faith and in a reasonable commercial manner and following consultation with the Independent Financial Adviser in the event one has been appointed, as applicable, determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable), where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(d) (if no such industry standard is recognised or acknowledged), the Independent Financial Adviser or the Issuer, acting in good faith and in a reasonable commercial manner and following consultation with the Independent Financial Adviser in the event one has been appointed, as applicable, determines to be appropriate having regard to the objective, so far as reasonably practicable in the circumstances and solely for the purposes of this sub-paragraph (d), of reducing any economic prejudice or benefit (as the case may be) to Holders as a result of the replacement of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) with the Successor Rate or the Alternative Rate (as the case may be);

"**Aggregate Nominal Amount**" has the meaning given in the relevant Notes Final Terms;

"**AIAF**" means the Spanish AIAF Fixed Income Market (*AIAF Mercado de Renta Fija*);

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Financial Adviser or the Issuer, acting in good faith and in a reasonable commercial manner and following consultation with the Independent Financial Adviser (in the event that one has been appointed), as applicable, determines in accordance with Condition 9 (*Benchmark Discontinuation*) is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate period in the relevant currency;

"**Amortisation Yield**" has the meaning given in the relevant Notes Final Terms;

"Amortised Face Amount" has the meaning given in Condition 10 (*Redemption and Purchase*);

"**Amounts Due**" means the principal amount of or outstanding amount, together with any accrued but unpaid interest, and additional amounts, if any, due on the Notes under Condition 12 (*Taxation*). References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of the Loss Absorbing Power by the Relevant Resolution Authority;

"**Applicable Banking Regulations**" means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy, resolution and/or solvency then applicable to the Issuer and/or the Group, including, without limitation to the generality of the foregoing, CRD IV, the BRRD, as implemented in Spain (including, but not limited to, by Law 11/2015, Royal Decree 1012/2015 and any other implementing regulations), the SRM Regulation and those regulations, requirements, guidelines and policies of the Competent Authority and/or the Relevant Resolution Authority relating to capital adequacy, resolution and/or solvency then in effect (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer and/or the Group) (in all cases, as amended or replaced from time to time);

"**Authorised Signatory**" means any authorised officer of the Issuer;

"**Bank's Certificate**" means a certificate signed by two Authorised Signatories of the Issuer stating that, in the opinion of the Issuer, (i) the changes determined pursuant to a substitution or variation of the Notes under Condition 15 (*Substitution and Variation*) will result in the Qualifying Notes having terms not materially less favourable to the Holders than the terms of the Notes the subject of substitution and variation and (ii) the differences between the terms and conditions of the Qualifying Notes and the terms and conditions of the Notes the subject of substitution and variation are only those strictly necessary to (a) in the case of a Capital Event, comply with the then current requirements of the Competent Authority in relation to Tier 2 Capital in accordance with the Applicable Banking Regulations; (b) in the case of a Tax Event, to cure the relevant Tax Event; and/or (c) in the case of a MREL Disqualification Event, comply with the then current requirements for MREL-Eligible Instruments in accordance with the Applicable Banking Regulations;

"**Benchmark Event**" means:

(a) the relevant Mid-Swap Floating Leg Benchmark Rate or the Reference Rate (as applicable) ceasing to be published for a period of at least five consecutive Business Days or ceasing to exist; or

(b) a public statement by the administrator of the relevant Mid-Swap Floating Leg Benchmark Rate or of the Reference Rate (as applicable) that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Mid-

Swap Floating Leg Benchmark Rate or Reference Rate (as applicable)) it has ceased publishing such Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) permanently or indefinitely, or that it will cease to do so by a specified future date (the "**Specified Future Date**"); or

(c) a public statement by the supervisor of the administrator of the relevant Mid-Swap Floating Leg Benchmark Rate or of the Reference Rate (as applicable), that such relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) has been or will, by a Specified Future Date, be permanently or indefinitely discontinued (in circumstances where no successor administrator has been appointed that will continue publication of such Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable)); or

(d) a public statement by the supervisor of the administrator of the relevant Mid-Swap Floating Leg Benchmark Rate or of the Reference Rate (as applicable) that means that such relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) will, by a Specified Future Date, be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or

(e) a public statement by the supervisor of the administrator of the relevant Mid-Swap Floating Leg Benchmark Rate or of the Reference Rate (as applicable) that, in the view of such supervisor, such relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) is or will be by a Specified Future Date, no longer representative of an underlying market and such representativeness will not be restored (as determined by such supervisor); or

(f) it has or will, by a specified date within the following six months, become unlawful for the Issuer or other party to calculate any payments due to be made to any Holder using the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (b), (c), (d) or (e) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Calculation Agent, if different to the Issuer. For the avoidance of doubt, the Calculation Agent, if different to the Issuer, shall not have any responsibility for making such determination;

"**Benchmarks Regulation**" means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, as amended or replaced from time to time;

"**BRRD**" means Directive 2014/59/EU of 15 May, establishing the framework for the recovery and resolution of credit institutions and investment firms, as amended or replaced from time to time;

"**Business Day**" means a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;

"**Business Day Convention**", in relation to any particular date, has the meaning given in the relevant Notes Final Terms and, if so specified in the relevant Notes Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

(a) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

(b) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(c) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(d) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Notes Final Terms as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:

    (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

    (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

    (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

(e) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Agent**" means the Issuer or such other Person specified in the relevant Notes Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Notes Final Terms;

"**Calculation Amount**" has the meaning given in the relevant Notes Final Terms;

"**Capital Event**" means a change (or any pending change which the Competent Authority considers sufficiently certain) in the regulatory classification of the Tier 2 Subordinated Notes which change becomes effective on or after the date on which agreement is reached to issue the first Tranche of Notes and that results (or would be likely to result) in:

(a) the exclusion of any of the Outstanding Principal Amount of the Tier 2 Subordinated Notes from the Tier 2 Capital of the Issuer or the Group, otherwise than as a result of any applicable limitation on the amount of such capital as applicable to the Issuer or the Group as the case may be, including, for the avoidance of doubt, pursuant to the application of Article 64 of CRR; or

(b) the reclassification of all or part of the Outstanding Principal Amount of the Tier 2 Subordinated Notes as a lower quality form of own funds of the Issuer or the Group, in accordance with the Applicable Banking Regulations;

"**Certificate**" has the meaning given in Condition 3(c) (*Form, Denomination, Title and Transfer —Title and Transfer*);

"**Chairperson**" has the meaning given to such term in Condition 17(d) (*Meeting of Holders; Modification and Waiver – Chairperson*);

"**Clearstream, Luxembourg**" means Clearstream Banking, S.A.;

"**CNMV**" means the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*);

"**Code**" has the meaning given in Condition 12(c) (*Taxation*);

"**Competent Authority**" means the European Central Bank or the Bank of Spain, as applicable, or such other or successor authority having primary bank supervisory authority with respect to prudential oversight and supervision in relation to the Issuer and/or the Group, as applicable;

"**CRD IV**" means any or any combination of the CRD IV Directive, the CRR and any CRD IV Implementing Measures (in all cases, as amended or replaced from time to time);

"**CRD IV Directive**" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013, on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as amended or replaced from time to time;

"**CRD IV Implementing Measures**" means any regulatory capital rules implementing the CRD IV Directive or the CRR which may from time to time be introduced, including, but not limited to, delegated or implementing acts (regulatory technical standards) adopted by the European Commission, national laws and regulations, and regulations and guidelines issued by the Competent Authority, the European Banking Authority or any other relevant authority, which are applicable to the Issuer and/or the Group, as applicable, including, without limitation, Law 10/2014, as amended from time to time, Royal Decree 84/2015, as amended from time to time, and any other regulation, circular or guidelines implementing CRD IV;

"**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on the prudential requirements for credit institutions and investment firms, as amended or replaced from time to time;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions of the Notes or the relevant Notes Final Terms and:

(a) if "**Actual/Actual (ICMA)**" is so specified, means:

(i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the

product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(ii) where the Calculation Period is longer than one Regular Period, the sum of:

(A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

(b) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(e) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

(f) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$Day\ Count\ Fraction = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1) + (D_2 - D_1)]}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30; and

(g) if "**30E/360 (ISDA**)" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1) + (D_2 - D_1)]}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"**Determination Agent**" means the agent specified as such in the relevant Notes Final Terms as the party responsible for agreeing with the Issuer the Reset Reference Bond for Reset Notes;

"**Early Redemption Amount**" means, in respect of any Note, its Outstanding Principal Amount or such other amount as may be specified in, or determined in accordance with, the relevant Notes Final Terms;

"**Early Redemption Amount (Zero Coupon)**" means the early redemption amount payable in respect of any Zero Coupon Note;

"**Eligible Liabilities**" means any liability which complies with the requirements set out in Applicable Banking Regulations to qualify as eligible liabilities for MREL purposes;

"**Eligible Persons**" means those Holders or persons (being duly appointed proxies or representatives of such Holders) that are entitled to attend and vote at a meeting of the Holders, for the purposes of which no person shall be entitled to vote at any such meeting in respect of Notes held by or for the benefit, or on behalf, of the Issuer or any of its Subsidiaries;

"**EURIBOR**" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is administered by the European Money Markets Institute (or any person which takes over administration of that rate);

"**Euroclear**" means Euroclear Bank SA/NV;

"**Extraordinary Resolution**" has the meaning given in Condition 17 (*Meeting of Holders; Modification and Waiver*);

"**FATCA**" has the meaning given in Condition 12(c) (*Taxation*);

"**Final Redemption Amount**" means, in respect of any Note, its Outstanding Principal Amount or such other amount as may be specified in the relevant Notes Final Terms;

"**First Interest Payment Date**" means the date specified in the relevant Notes Final Terms;

"**Fixed Coupon Amount**" has the meaning given in the relevant Notes Final Terms;

"**First Margin**" means the margin specified as such in the relevant Notes Final Terms;

"**First Reset Date**" means the date specified in the relevant Notes Final Terms;

"**First Reset Period**" means the period from (and including) the First Reset Date until (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the relevant Notes Final Terms, the Maturity Date or date of any final redemption;

"**First Reset Rate of Interest**" means, in respect of the First Reset Period and subject to Condition 6 (*Reset Note Provisions*), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the First Margin, adjusted as necessary;

"**Green Notes**" has the meaning given in Condition 13(c) (*Events of Default — Green Notes*);

"**Green Notes Use of Proceeds Disclosure**" has the meaning given in Condition 13(c) (*Events of Default — Green Notes*);

"**Group**" means the Issuer together with its consolidated Subsidiaries;

"**Holder**" has the meaning given in Condition 3(c) (*Form, Denomination, Title and Transfer — Title and Transfer*);

"**Iberclear**" means the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal, the Spanish central securities depository, which manages the Spanish Central Registry and the Spanish settlement system;

"**Iberclear Participants**" means each participating entity (*entidad participante*) in Iberclear;

"**ICMA**" means the International Capital Markets Association;

"**Independent Financial Adviser**" means an independent financial firm or financial adviser with appropriate expertise or financial institution of international repute appointed by the Issuer at its own expense. Independent Financial Advisers conduct functions in connection with the calculation of the Rate of Interest in the case of Floating Rate Note Provisions (as provided under Condition 7 (*Floating Rate Note Provisions*)), discontinuation of benchmarks (as provided under Condition 9 (*Benchmark Discontinuation*)) and the substitution and variation of Notes (as provided under Condition 15 (*Substitution and Variation*));

"**Independent Financial Adviser Certificate**" means a certificate signed by a representative of an Independent Financial Adviser stating that, in the opinion of such Independent Financial Adviser, (i) the changes determined by the Issuer pursuant to a substitution or variation of the Notes under Condition 15 (*Substitution and Variation*) will result in the Qualifying Notes having terms not materially less favourable to the Holders than the terms of the Notes the subject of substitution and variation and (ii) the differences between the terms and conditions of the Qualifying Notes and the terms and conditions of the Notes the subject of substitution and variation are only those strictly necessary to (a) in the case of a Capital Event, comply with the then current requirements of the Competent Authority in relation to Tier 2 Capital in accordance with the Applicable Banking Regulations; (b) in the case of a Tax Event, to cure the relevant Tax Event; and/or (c) in the case of a MREL Disqualification Event, comply with the then current requirements for MREL-Eligible Instruments in accordance with the Applicable Banking Regulations;

"**Initial Rate of Interest**" has the meaning specified in the relevant Notes Final Terms;

"**Insolvency Law**" means the restated text of the Spanish insolvency law, approved by Royal Legislative Decree 1/2020, of 5 May (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*), as amended or replaced from time to time;

"**Interest Amount**" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"**Interest Commencement Date**" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Notes Final Terms;

"**Interest Determination Date**" has the meaning given in the relevant Notes Final Terms;

"**Interest Payment Date**" means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Notes Final Terms and, if a Business Day Convention is specified in the relevant Notes Final Terms:

(a) as the same may be adjusted in accordance with the relevant Business Day Convention; or

(b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Notes Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the First Interest Payment Date) or the previous Interest Payment Date (in any other case);

"**Interest Period**" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

"**ISDA**" means the International Swaps and Derivatives Association, Inc.;

"**ISDA Definitions**" has the meaning given in the relevant Notes Final Terms;

"**ISIN**" means International Securities Identification Number Code.

"**Issue Date**" has the meaning given in the relevant Notes Final Terms;

"**Law 10/2014**" means Law 10/2014, of 26 June on the organisation, supervision and solvency of credit institutions (*Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de entidades de crédito*), as amended or replaced from time to time;

"**Law 11/2015**" means Law 11/2015, of 18 June, on the recovery and resolution of credit institutions and investment firms (*Ley 11/2015, de 18 de junio, de recuperación y resolución de entidades de crédito y empresas de servicios de inversión*), as amended or replaced from time to time;

"**Loss Absorbing Power**" means any power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in the Kingdom of Spain, relating to (i) the transposition of the BRRD (including but not limited to, Law 11/2015, Royal Decree 1012/2015 and any other implementing regulations) as amended or superseded from time to time, (ii) the SRM Regulation and (iii) the instruments, rules and standards created thereunder, pursuant to which, among others, any obligation of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced, cancelled, suspended, modified, or converted into shares, other securities, or other obligations of such Regulated Entity (or affiliate of such Regulated Entity).

Accordingly, the exercise of the Loss Absorbing Power by the Relevant Resolution Authority may include and result in any of the following, or some combination thereof:

(a) the reduction of all, or a portion of, the Amounts Due on a permanent basis;

(b) the conversion of all, or a portion of, the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the holders of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes, in which case the Holder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;

(c) the cancellation of the Notes or Amounts Due;

(d) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

(e) the amendment of the terms of the Notes;

"**Margin**" means:

(a) in the case of Notes in relation to which Floating Rate Note Provisions are specified in the relevant Notes Final Terms as being applicable, the margin(s) specified in the relevant Notes Final Terms; and

(b) in the case of Notes in relation to which Reset Note Provisions are specified in the relevant Notes Final Terms as being applicable, the First Margin and/or the Subsequent Margin(s), as the case may be, as specified in the relevant Notes Final Terms;

"**Maturity Date**" has the meaning given in the relevant Notes Final Terms;

"**Maximum Redemption Amount**" has the meaning given in the relevant Notes Final Terms;

"**Mid-Swap Maturity**" has the meaning given in the relevant Notes Final Terms;

"**Mid-Swap Floating Leg Benchmark Rate**" means the rate as specified in the relevant Notes Final Terms;

"**Mid-Swap Rate**" means, in relation to a Reset Determination Date and subject to Condition 6 (*Reset Note Provisions*), either:

(a) if Single Mid-Swap Rate is specified in the relevant Notes Final Terms, the rate for swaps in the Specified Currency:

(i) with a term equal to the relevant Reset Period; and

(ii) commencing on the relevant Reset Date,

which appears on the Relevant Screen Page; or

(b) if Mean Mid-Swap Rate is specified in the relevant Notes Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001% (0.0005% being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:

(i) with a term equal to the relevant Reset Period; and

(ii) commencing on the relevant Reset Date,

which appear on the Relevant Screen Page,

in either case, as at approximately 11.00 a.m. in the Relevant Financial Centre of the Specified Currency on such Reset Determination Date, all as determined by the Calculation Agent;

"**Minimum Rate of Interest**" for any Interest Period has the meaning given in the Notes Final Terms but shall never be less than zero, including any relevant margin;

"**Minimum Redemption Amount**" has the meaning given in the relevant Notes Final Terms;

"**MREL**" means the "minimum requirement for own funds and eligible liabilities" for credit institutions under the BRRD, as implemented in Spain (including, but not limited to, by Law 11/2015, Royal Decree 1012/2015 and any other implementing regulations), set in accordance with Article 45 of the BRRD, Commission Delegated Regulation (EU) 2016/1450 of 23 May 2016, supplementing Directive 2014/59/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the criteria relating to the methodology

for setting the minimum requirement for own funds and eligible liabilities, or any successor requirement under EU legislation and relevant implementing legislation and regulation in the Kingdom of Spain;

"**MREL Disqualification Event**" means at any time that all or part of the Outstanding Principal Amount of the Notes where the MREL Disqualification Event has been specified as applicable in the relevant Notes Final Terms does not fully qualify as MREL-Eligible Instruments of the Group, except where such non-qualification (i) is due solely to the remaining maturity of the relevant Notes (as applicable) being less than any period prescribed for MREL-Eligible Instruments by the Applicable Banking Regulations as at the Issue Date or (ii) is as a result of the relevant Notes (as applicable) being bought back by or on behalf of the Issuer or a buy back of the relevant Notes which is funded by or on behalf of the Issuer or (iii) in the case of Ordinary Senior Notes, is due to the relevant Ordinary Senior Notes not meeting any requirement in connection with their ranking upon the insolvency of the Issuer or any limitation on the amount of such Notes that may be eligible for inclusion in the amount of MREL-Eligible Instruments of the Group.

"**MREL-Eligible Instrument**" means an instrument included in the Eligible Liabilities which are available to meet the MREL Requirements for the purposes of the Applicable Banking Regulations;

"**MREL Requirements**" means the minimum requirement for own funds and eligible liabilities applicable to the Group under the Applicable Banking Regulations;

"**Optional Redemption Amount (Call)**" means, in respect of any Note, its Outstanding Principal Amount or such other amount as may be specified in the relevant Notes Final Terms;

"**Optional Redemption Amount (Put)**" means, in respect of any Note, its Outstanding Principal Amount or such other amount as may be specified in the relevant Notes Final Terms;

"**Optional Redemption Amount (Residual Call)**" means, in respect of any Note, its Outstanding Principal Amount or such other amount as may be specified in the relevant Notes Final Terms;

"**Optional Redemption Date (Call)**" means any date so specified in the relevant Notes Final Terms and/or any date falling in the Optional Redemption Period (call) specified in the relevant Notes Final Terms, the first and last days inclusive;

"**Optional Redemption Period (call)**" has the meaning given in the relevant Notes Final Terms;

"**Optional Redemption Date (Put)**" has the meaning given in the relevant Notes Final Terms;

"**Ordinary Senior Notes**" has the meaning given in Condition 4(a) (*Status — Status of the Senior Notes*);

"**outstanding**" means, in relation to the Notes, all the Notes issued other than those Notes (a) that have been redeemed; (b) that have been purchased (or acquired) and cancelled; (c) that have been substituted and cancelled or (d) that have become void or in respect of which claims have prescribed, provided that for each of the following purposes, namely:

(a) the right to attend and vote at any meeting of Holders, passing an Extraordinary Resolution in writing or an Extraordinary Resolution by way of consents given through the relevant clearing systems as envisaged by these Conditions of the Notes; and

(b) the determination of how many and which Notes are for the time being outstanding for the purposes of Condition 17 (*Meeting of Holders; Modification and Waiver*),

those Notes (if any) which are for the time being held by or for the benefit of the Issuer or any of its Subsidiaries shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

"**Outstanding Principal Amount**" means the principal amount of the Note on the Issue Date as reduced by any partial redemptions or repurchases from time to time or as adjusted as required by, or in application of, the Applicable Banking Regulations;

"**Payment Business Day**" means any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre;

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Principal Financial Centre**" means the principal financial centre of such member state of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"**Put Option Notice**" means a notice which must be delivered to the relevant Iberclear Participant by any Holder wanting to exercise a right to redeem a Note at the option of the Holder;

"**Qualifying Notes**" means, at any time, any securities denominated in the Specified Currency and issued directly by the Issuer where such securities:

(a) have terms not materially less favourable to the Holders than the terms of the Notes with any differences between their terms and conditions and these Conditions of the Notes being those strictly necessary to (i) in the case of a Capital Event, comply with the then current requirements of the Competent Authority in relation to Tier 2 Capital in accordance with the Applicable Banking Regulations; (ii) in the case of a Tax Event, to cure the relevant Tax Event; and/or (iii) in the case of a MREL Disqualification Event, comply with the then current requirements for MREL-Eligible Instruments in accordance with Applicable Banking Regulations; and

(b) subject to (a) above, shall (i) rank at least equal to the ranking of the Notes set out in the relevant Notes Final Terms, (ii) have the same currency, the same Outstanding Principal Amount and aggregate Outstanding Principal Amount, the same (or higher) Rate of Interest, the same Interest Payment Dates, the same maturity date and redemption rights as those from time to time applying to the Notes prior to the relevant variation or substitution; (iii) comply with the then current requirements of Applicable Banking Regulations (in the case of a Capital Event) in relation to Tier 2 Capital or (in the case of a MREL Disqualification Event) for MREL-Eligible Instruments; (iv) preserve rights under the Notes to any accrued interest or other amounts which have not been paid; (v) are assigned (or maintain) at least the same solicited credit ratings as were assigned to the Notes immediately prior to such variation or substitution, and (vi) shall not at the time immediately following such substitution and variation, be subject to a Capital Event, a MREL Disqualification Event and/or a Tax Event (as applicable, to the extent specified in the relevant Notes Final Terms); and

(c) are (i) listed and admitted to trading on AIAF or (ii) listed on a Recognised Stock Exchange, if the Notes were listed immediately prior to such variation or substitution.

For the avoidance of doubt, any variation in the ranking of the relevant Notes as set out in Condition 4 (*Status*) resulting from any such substitution or modification shall not be subject to the condition of not being materially less favourable to the interests of the Holders of the Notes where the ranking of such Notes following such substitution or modification is at least the same ranking as is applicable to such Notes under Condition 4 (*Status*) on the issue date of such Notes;

"**Rate of Interest**" means (i) in the case of Notes other than Reset Notes, the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Notes Final Terms or calculated or determined in accordance with the provisions of these Conditions of the Notes and/or the relevant Notes Final Terms; and (ii) in the case of Reset Notes, the Initial Rate of Interest, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as applicable;

"**Rating Agency**" means any of S&P Global Ratings Europe Limited, Moody's Investors Service España, S.A., Fitch Ratings Ireland Limited or DBRS Ratings GmbH or their respective successors;

"**Recognised Stock Exchange**" means a regulated, regularly operating, recognised stock exchange or securities market in an OECD member state;

"**Redemption Amount**" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount, the Early Redemption Amount (Zero Coupon), the Optional Redemption Amount (Call), the Optional Redemption Amount (Residual Call), the Optional Redemption Amount (Put) or such other amount in the nature of a redemption amount as may be specified in the relevant Notes Final Terms;

"**Reference Bond Price**" means, with respect to any Reset Determination Date (i) the arithmetic average (as determined by the Calculation Agent) of the Reference Government Bond Dealer Quotations for such Reset Determination Date, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (ii) if fewer than five such Reference Government Bond Dealer Quotations are received, the arithmetic average (as determined by the Calculation Agent) of all such quotations;

"**Reference Bond Rate**" means, with respect to any Reset Period, the rate per annum equal to the yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reset Reference Bond, assuming a price for the Reset Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reset Determination Date, as determined by the Calculation Agent, provided that if only one Reference Government Bond Dealer Quotation is received or if no Reference Government Bond Dealer Quotations are received in respect of the determination of the Reference Bond Price, the Rate of Interest shall not be determined by reference to the Reference Bond Rate and the Rate of Interest shall instead be, in the case of the First Reset Rate of Interest, the Initial Rate of Interest and, in the case of any Subsequent Reset Rate of Interest, the Rate of Interest as at the last preceding Reset Date (though substituting, where a different Margin is to be applied to the relevant Reset Period from that which applied to the last preceding Reset Period, the Margin relating to the relevant Reset Period, in place of the Margin relating to that last preceding Reset Period);

"**Reference Government Bond Dealer**" means each of five banks selected by the Issuer (following, where practicable, consultation with the Calculation Agent) or their affiliates, which

are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues;

"**Reference Government Bond Dealer Quotations**" means, with respect to any Reference Government Bond Dealer and any Reset Determination Date, the arithmetic average, as determined by the Calculation Agent, of the bid and offered prices for the Reset Reference Bond (expressed in each case as a percentage of its principal amount) as at the Reset Determination Time and quoted in writing to the Calculation Agent by such Reference Government Bond Dealer;

"**Reference Rate**" means EURIBOR or €STR as specified in the relevant Notes Final Terms in respect of the period specified in the relevant Notes Final Terms. The term Reference Rate shall, following the occurrence of a Benchmark Event under Condition 9 (*Benchmark Discontinuation*), include any Successor Rate or Alternative Rate and shall, if a Benchmark Event should occur subsequently in respect of any such Successor Rate or Alternative Rate, also include any further Successor Rate or further Alternative Rate;

"**Regular Period**" means:

(a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the First Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

(c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"**Regulated Entity**" means any entity to which BRRD, as implemented in Spain (including but not limited to, by Law 11/2015, Royal Decree 1012/2015 and any other implementing regulations) and as amended or superseded from time to time, or any other Spanish piece of legislation relating to the Loss Absorbing Power, applies, which includes, certain credit institutions, investment firms, and certain of their parent or holding companies;

"**Relevant Date**" means, in relation to any payment, the date on which the payment in question first becomes due;

"**Relevant Financial Centre**" has the meaning given in the relevant Notes Final Terms;

"**relevant Holders**" has the meaning give in Condition 17(b)(i) (*Meeting of Holders; Modification and Waiver - Convening meetings - Meetings convened by the Issuer*);

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for

supervising either the relevant benchmark or the administrator of the relevant benchmark or screen rate (as applicable); or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising either the relevant benchmark or the administrator of the relevant benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof;

"**Relevant Resolution Authority**" means the *Fondo de Resolución Ordenada Bancaria (FROB)*, the Single Resolution Board (SRB) established pursuant to the SRM Regulation and/or any other authority entitled to exercise or participate in the exercise of any Loss Absorbing Power from time to time;

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Notes Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"**Relevant Time**" has the meaning given in the relevant Notes Final Terms;

"**Reset Date**" means the First Reset Date, the Second Reset Date and each Subsequent Reset Date (as applicable), in each case as adjusted (if so specified in the relevant Notes Final Terms) in accordance with Condition 5 (*Fixed Rate Note Provisions*) as if the relevant Reset Date was an Interest Payment Date;

"**Reset Determination Date**" means, in respect of the First Reset Period, the second Business Day prior to the First Reset Date, in respect of the first Subsequent Reset Period, the second Business Day prior to the Second Reset Date and, in respect of each Subsequent Reset Period thereafter, the second Business Day prior to the first day of each such Subsequent Reset Period, or in each case as specified in the relevant Notes Final Terms;

"**Reset Determination Time**" means in relation to a Reset Determination Date, 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date or such other time as may be specified in the relevant Notes Final Terms;

"**Reset Note**" means a Note that bears interest at an initial fixed rate of interest from (and including) the Interest Commencement Date until (but excluding) the First Reset Date at the rate per annum equal to the Initial Rate of Interest, that will be reset as described in Condition 6 (*Reset Notes Provisions*) on the First Reset Date, the Second Reset Date (if applicable) and each Subsequent Reset Date (if any) thereafter;

"**Reset Period**" means the First Reset Period or a Subsequent Reset Period, as the case may be;

"**Reset Reference Bond**" means for any Reset Period a government security or securities issued by the government of the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall deemed to be Germany) agreed between the Issuer and the Determination Agent as having the nearest actual or interpolated maturity comparable with the relevant Reset Period and that (in the opinion of the Issuer, after consultation with the

Determination Agent) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Reset Period;

"**Reset Reference Rate**" means either (i) the Mid-Swap Rate, or (ii) the Reference Bond Rate, as specified in the relevant Notes Final Terms;

"**Royal Decree 84/2015**" means Royal Decree 84/2015, of 13 February, implementing Law 10/2014 (*Real Decreto 84/2015, de 13 de febrero, por el que se desarrolla la Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de entidades de crédito*), as amended or replaced from time to time;

"**Royal Decree 1012/2015**" means Royal Decree 1012/2015, of 6 November, developing Law 11/2015 (*Real Decreto 1012/2015, de 6 de noviembre, por el que se desarrolla la Ley 11/2015, de 18 de junio, de recuperación y resolución de entidades de crédito y empresas de servicios de inversión, y por el que se modifica el Real Decreto 2606/1996, de 20 de diciembre, sobre fondos de garantía de depósitos de entidades de crédito*), as amended or replaced from time to time;

"**Second Reset Date**" means the date specified in the relevant Notes Final Terms;

"**Senior Non-Preferred Liabilities**" means any unsecured and unsubordinated senior non preferred ordinary obligations ("*créditos ordinarios no preferentes*") of the Issuer under Additional Provision 14.2 of Law 11/2015, and any other obligations which, by law and/or by their terms, and to the extent permitted by Spanish law, rank *pari passu* with Senior Non-Preferred Liabilities;

"**Senior Non-Preferred Notes**" has the meaning give in Condition 4(a) (*Status - Status of the Senior Notes*);

"**Senior Notes**" has the meaning give in Condition 4(a) (*Status - Status of the Senior Notes*);

"**Senior Preferred Liabilities**" means any unsecured and unsubordinated ordinary obligations ("*créditos ordinarios*") of the Issuer, other than Senior Non-Preferred Liabilities;

"**Senior Subordinated Notes**" has the meaning given in Condition 4(b) (*Status - Status of the Subordinated Notes*);

"**Spanish Central Registry**" has the meaning given in Condition 3(c) (*Form, Denomination, Title and Transfer —Title and Transfer*);

"**Specified Currency**" has the meaning given in the relevant Notes Final Terms;

"**Specified Denomination(s)**" has the meaning given in the relevant Notes Final Terms;

"**Specified Period**" has the meaning given in the relevant Notes Final Terms;

"**SRM Regulation**" means Regulation (EU) No 806/2014, of 15 July, establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism ("**SRM**") and a Single Resolution Fund and amending Regulation (EU) No 1093/2010, as amended by SRM Regulation II and as further amended or replaced from time to time;

"**SRM Regulation II**" means Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending the SRM Regulation as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms;

"**Subordinated Notes**" has the meaning given in Condition 4(b) (*Status — Status of the Subordinated Notes*);

"**Subsequent Margin**" means the margin specified as such in the relevant Notes Final Terms;

"**Subsequent Reset Date**" means the date or dates specified in the relevant Notes Final Terms;

"**Subsequent Reset Period**" means the period from (and including) the Second Reset Date to (but excluding) the next Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date;

"**Subsequent Reset Rate of Interest**" means, in respect of any Subsequent Reset Period and subject to Condition 6 (*Reset Note Provisions*), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the relevant Subsequent Margin, adjusted as necessary;

"**Subsidiary**" means any entity over which another entity has, directly or indirectly, control in accordance with Article 42 of the Spanish Commercial Code (*Código de Comercio*), Rule 43 of Circular 4/2017, of 27 November, of the Bank of Spain and Applicable Banking Regulations;

"**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent;

"**Successor Rate**" means a successor to or replacement of the Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) which is formally recommended by any Relevant Nominating Body;

"**Supervisory Permission**" means, in relation to any action, such supervisory permission (or, as appropriate, waiver) as is required therefor under prevailing Applicable Banking Regulations (if any);

"**T2**" means the real time gross settlement system operated by the Eurosystem or any successor system;

"**TARGET Settlement Day**" means any day on which T2 is open for the settlement of payments in euro;

"**Tax Event**" means a change in, or amendment to, the laws or regulations of the Kingdom of Spain, or any change in the official application or interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes and that results in:

(a) the Issuer not being entitled to claim a deduction in computing taxation liabilities in Spain in respect of any payments of interest in respect of the Notes or the value of such deduction to the Issuer being materially reduced; or

(b) the Issuer being obliged to pay additional amounts pursuant to Condition 12 (*Taxation*); or

(c) the applicable tax treatment of the Notes being materially affected,

and, in each case, cannot be avoided by the Issuer taking reasonable measures available to it;

"**Tier 2 Capital**" means tier 2 capital (*capital de nivel 2*) in accordance with Chapter 4 (*Tier 2 Capital*) of Title I (*Elements of own funds*) of Part Two (*Own Funds*) of the CRR and/or the Applicable Banking Regulations;

"**Tier 2 Instrument**" means any instrument of the Issuer qualifying as Tier 2 Capital in whole or in part from time to time;

"**Tier 2 Subordinated Notes**" has the meaning given in Condition 4(b) (*Status — Status of the Subordinated Notes*); and

"**Waived Set-Off Rights**" means any and all rights of or claims of any Holder for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any Note.

(b) *Interpretation*: In these Conditions of the Notes:

(i) any reference to principal shall be deemed to include the Redemption Amount, any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions of the Notes;

(ii) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions of the Notes;

(iii) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Notes Final Terms, but the relevant Notes Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes; and

(iv) any reference in these Conditions to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended, restated or replaced.

3. Form, Denomination, Title and Transfer

(a) *Form and denomination*: The Notes will be issued in uncertified, dematerialised book-entry form (*anotaciones en cuenta*) in the Aggregate Nominal Amount, in the Specified Denomination and in the Specified Currency, provided that the minimum Specified Denomination shall be €100,000.

(b) *Registration, clearing and settlement*: The Notes will be registered with Iberclear, which is the Spanish central securities depository, with its registered office at Plaza de la Lealtad, 1, 28014, Madrid, Spain. Holders of a beneficial interest in the Notes who do not have, directly or indirectly through their custodians, a participating account with Iberclear may hold the Notes through bridge accounts maintained by each of Euroclear and Clearstream, Luxembourg with Iberclear.

Iberclear will manage the settlement of the Notes, notwithstanding the Issuer's commitment to assist, when appropriate, on the settlement of the Notes through Euroclear and Clearstream, Luxembourg.

The information concerning the ISIN of the Notes will be stated in the Notes Final Terms.

(c) *Title and Transfer*: Title to the Notes will be evidenced by book-entries and each person shown in the central registry managed (the "**Spanish Central Registry**") by Iberclear and in the registries maintained by the respective Iberclear Participants as being the holder of the Notes shall be (except as otherwise required by Spanish law) considered the holder of the principal amount of the Notes recorded therein. In these Conditions of the Notes, the "**Holder**" of a Note means the person in whose name such Note is for the time being registered in the Spanish Central Registry managed by Iberclear or, as the case may be, the relevant Iberclear Participant accounting book and when appropriate, means owners of a beneficial interest in the Notes.

One or more certificates (each, a "**Certificate**") attesting the holding of the Notes by the relevant Holder in the relevant registry will be delivered by the relevant Iberclear Participant or, where the Holder is itself an Iberclear Participant, by Iberclear (in each case, in accordance with the requirements of Spanish law and the relevant Iberclear Participant's or, as the case may be, Iberclear's procedures) to such Holder upon such Holder's request.

The Notes will be issued without any restrictions on their free transferability. Consequently, the Notes may be transferred and title to the Notes may pass (subject to Spanish law and to compliance with all applicable rules, restrictions and requirements of Iberclear or, as the case may be, the relevant Iberclear Participant) upon registration in the relevant registry of each Iberclear Participant and/or Iberclear itself, as applicable. Each Holder will be (except as otherwise required by Spanish law) treated as the absolute owner of the relevant Notes for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the Holder.

4. Status

The relevant Notes Final Terms will indicate whether the Notes are Senior Notes or Subordinated Notes and, in the case of Senior Notes, Ordinary Senior Notes or Senior Non-Preferred Notes, and in the case of Subordinated Notes, Senior Subordinated Notes or Tier 2 Subordinated Notes.

The payment obligations of the Issuer under the Notes are subject to, and may be limited by, the exercise of any Loss Absorbing Powers. The Notes are not subject to any set-off or netting arrangements that would undermine their capacity to absorb losses in resolution. The Notes are neither secured, nor subject to a guarantee or any other arrangement that enhances the seniority of the claims under the Notes.

(a) *Status of the Senior Notes:*

The payment obligations of the Issuer in respect of principal under Notes which specify their status as Ordinary Senior Notes ("**Ordinary Senior Notes**") or as Senior Non-Preferred Notes ("**Senior Non-Preferred Notes**", together with the Ordinary Senior Notes, "**Senior Notes**") in the relevant Notes Final Terms constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer ("*créditos ordinarios*") and, in accordance with the Insolvency Law and Additional Provision 14.2 of Law 11/2015, but subject to any other ranking that may apply as a result of any mandatory provision of law (or otherwise), upon the insolvency ("*concurso*") of the Issuer, would rank:

(a) in the case of Ordinary Senior Notes:

(i) **senior** to (i) Senior Non-Preferred Liabilities and (ii) any subordinated obligations ("*créditos subordinados*") of the Issuer in accordance with Article 281.1 of the Insolvency Law; and

(ii) ***pari passu*** among themselves and with any Senior Preferred Liabilities; and

(b) in the case of Senior Non-Preferred Notes:

(i) **senior** to any subordinated obligations ("*créditos subordinados*") of the Issuer in accordance with Article 281.1 of the Insolvency Law;

(ii) ***pari passu*** among themselves and with any Senior Non-Preferred Liabilities; and

(iii) **junior** to Senior Preferred Liabilities.

The Senior Non-Preferred Notes constitute unsecured and senior non preferred ordinary obligations ("*créditos ordinarios no preferentes*") under Additional Provision 14.2 of Law 11/2015 and, upon the insolvency ("*concurso*") of the Issuer, the Senior Non-Preferred Notes will rank below any Senior Preferred Liabilities of the Issuer, and accordingly, claims in respect of Senior Non-Preferred Notes shall be paid after payment of any Senior Preferred Liabilities of the Issuer.

According to the Insolvency Law, claims of Holders of Senior Notes in respect of interest accrued but unpaid as of the commencement of any insolvency procedure in respect of the Issuer shall constitute subordinated obligations ("créditos subordinados") against the Issuer ranking in accordance with the provisions of Article 281.1.3º of the Insolvency Law and accrual of interest shall be suspended from the date of the declaration of insolvency of the Issuer

(b) *Status of the Subordinated Notes:*

The payment obligations of the Issuer under Notes which specify their status as Subordinated Notes in the relevant Notes Final Terms ("**Subordinated Notes**", which may be, in turn, Senior Subordinated Notes ("**Senior Subordinated Notes**") or Tier 2 Subordinated Notes ("**Tier 2 Subordinated Notes**"), as specified in the relevant Notes Final Terms) constitute direct, unconditional, unsecured and subordinated obligations ("*créditos subordinados*") of the Issuer and, in accordance with Article 281.1 of the Insolvency Law and Additional Provision 14.3 of Law 11/2015 (but subject to any other ranking that may apply as a result of any mandatory provision of law (or otherwise)), upon the insolvency ("*concurso*") of the Issuer:

(a) payment obligations of the Issuer in respect of principal under the relevant Subordinated Notes for so long as they do not constitute Additional Tier 1 Instruments or Tier 2 Instruments of the Issuer, would rank:

(i) **senior** to (i) any subordinated obligations ("*créditos subordinados*") of the Issuer under Additional Tier 1 Instruments or Tier 2 Instruments; (ii) any claims for the liquidation amount of the ordinary shares of the Issuer; and (iii) any other subordinated obligations ("*créditos subordinados*") of the Issuer which by law and/or by their terms, to the extent permitted by Spanish law, rank junior to the Issuer's obligations under the relevant Subordinated Notes;

(ii) ***pari passu*** among themselves and with (i) all other contractually subordinated obligations ("*créditos subordinados*") of the Issuer according to Article 281.1.2º of the Insolvency Law in respect of principal under instruments which do not constitute Additional Tier 1 Instruments or Tier 2 Instruments; and (ii) any other subordinated obligations ("*créditos subordinados*") of the Issuer which by law and/or by their terms, and to the extent permitted by Spanish law, rank *pari passu* with the Issuer's obligations under the relevant Subordinated Notes; and

(iii) **junior** to (i) any unsubordinated obligations ("*créditos ordinarios*") of the Issuer (including any payment obligations of the Issuer in respect of principal under Senior Non-Preferred Liabilities); and (ii) any other subordinated obligations which by law and/or by their terms, and to the extent permitted by Spanish law, rank senior to the Issuer's obligations under the relevant Subordinated Notes.

Senior Subordinated Notes are expected to rank as provided in paragraph (a) above on the basis that such Notes are not intended to qualify as Tier 2 Capital of the Issuer and/or the Group;

(b) payment obligations of the Issuer under the relevant Subordinated Notes for so long as they constitute Tier 2 Instruments of the Issuer, would rank:

(i) **senior** to (i) any subordinated obligations ("*créditos subordinados*") of the Issuer under Additional Tier 1 Instruments; (ii) any claims for the liquidation amount of the ordinary shares of the Issuer; and (iii) any other subordinated obligations ("*créditos subordinados*") of the Issuer which by law and/or by their terms, to the extent permitted by Spanish law, rank junior to the Issuer's obligations under Tier 2 Instruments;

(ii) ***pari passu*** among themselves and with (i) any other subordinated obligations ("*créditos subordinados*") of the Issuer under Tier 2 Instruments; and (ii) any other subordinated obligations ("*créditos subordinados*") of the Issuer which by law and/or by their terms, to the extent permitted by Spanish law, rank *pari passu* with the Issuer's obligations under Tier 2 Instruments; and

(iii) **junior** to (i) any unsubordinated obligations ("*créditos ordinarios*") of the Issuer (including any payment obligations of the Issuer under Senior Non-Preferred Liabilities); (ii) any subordinated obligations ("*créditos subordinados*") of the Issuer according to Article 281.1 of the Insolvency Law under instruments not qualifying as Additional Tier 1 Instruments or Tier 2 Instruments; and (iii) any other subordinated obligations ("*créditos subordinados*") of the Issuer which by law and/or by their terms, to the extent permitted by Spanish law, rank senior to the Issuer's obligations under Tier 2 Instruments.

Tier 2 Subordinated Notes are expected to rank as provided in paragraph (b) above on the basis that such Notes are intended to qualify as Tier 2 Capital of the Issuer and/or the Group.

Pursuant to Additional Provision 14.3 of Law 11/2015, all the obligations of the Issuer under Tier 2 Instruments (which is expected to be the case for Tier 2 Subordinated Notes), even if they are only partly recognised as Tier 2 Instruments will rank behind any other subordinated claims included under article 281.1 of the Insolvency Law and will be paid after them.

Pursuant to Article 152 of the Insolvency Law, accrual of interest shall be suspended from the date of declaration of the insolvency of the Issuer. Claims of Holders of Subordinated Notes in respect of interest accrued but unpaid as of the commencement of any insolvency procedure of the Issuer shall constitute subordinated claims against the Issuer ranking in accordance with the provisions of Article 281.1.3º of the Insolvency Law, which in the case of Tier 2 Subordinated Notes must read in conjunction with the Additional Provision 14.3 of Law 11/2015.

5. Fixed Rate Note Provisions

(a) *Application*: This Condition 5 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Notes Final Terms as being applicable.

(b) *Accrual of interest*: The Notes bear interest on their Outstanding Principal Amount from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 11 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 5 (both before and after judgment) until the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Holder.

(c) *Fixed Coupon Amount*: The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount.

(d) *Notes accruing interest otherwise than a Fixed Coupon Amount*: This Condition (d) shall apply to Notes which are Fixed Rate Notes only where the Notes Final Terms for such Notes specify that the Interest Payment Dates are subject to adjustment in accordance with the Business Day Convention specified therein. Except for any Interest Period for which a Fixed Coupon Amount and/or Broken Amount is specified in the relevant Notes Final Terms, the relevant amount of interest payable in respect of each Note for any Interest Period for such Notes shall be calculated by the Calculation Agent by multiplying the product of the Rate of Interest and the Calculation Amount by the relevant Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. The Calculation Agent shall cause the relevant amount of interest and the relevant Interest Payment Date to be notified to the Issuer (if applicable) and to the Holders in accordance with Condition 19 (*Notices*) and, if the Notes are listed on a stock exchange and the rules of such exchange so requires, such exchange as soon as possible after their determination or calculation but in no event later than the fourth Business Day thereafter or, if earlier in the case of notification to the stock exchange, the time required by the rules of the relevant stock exchange.

(e) *Calculation of interest amount*: The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount.

6. Reset Note Provisions

(a) *Application*: This Condition is applicable to the Notes only if the Reset Note Provisions are specified in the relevant Notes Final Terms as being applicable.

(b) *Accrual of interest*: The Notes shall bear interest on their Outstanding Principal Amount:

(i) from (and including) the Interest Commencement Date until (but excluding) the First Reset Date at the rate per annum equal to the Initial Rate of Interest;

(ii) from (and including) the First Reset Date until (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the relevant Notes Final Terms, the Maturity Date at the rate per annum equal to the First Reset Rate of Interest; and

(iii) for each Subsequent Reset Period thereafter (if any), at the rate per annum equal to the relevant Subsequent Reset Rate of Interest,

payable, in each case, in arrear on the Interest Payment Date(s) so specified in the relevant Notes Final Terms (subject to adjustment as described in Condition 5 (*Fixed Rate Note Provisions*) and on the Maturity Date and subject further as provided in Condition 11 (*Payments*)).

(c) *Maximum or Minimum Rate of Interest*: If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Notes Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified. Unless otherwise stated in the relevant Notes Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(d) *Rate of Interest*: The Rate of Interest and the Interest Amount payable shall be determined by the Calculation Agent, (A) in the case of the Rate of Interest, at or as soon as practicable after each time at which the Rate of Interest is to be determined, and (B) in the case of the Interest Amount in accordance with the provisions for calculating amounts of interest in Condition 5 (*Fixed Rate Note Provisions*).

(e) *Fallbacks*: If on any Reset Determination Date the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page (other than in the circumstances provided for in Condition 9 (*Benchmark Discontinuation*)), the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined to be the Rate of Interest as at the last preceding Reset Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest (though substituting, where a different Margin is to be applied to the relevant Reset Period from that which applied to the last preceding Reset Period, the Margin relating to the relevant Reset Period, in place of the Margin relating to that last preceding Reset Period).

(f) *Publication*: The Calculation Agent will cause each Rate of Interest determined by it to be notified to the Issuer (if applicable) and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but in any event not later than the relevant Reset Date. Notice thereof shall also promptly be given to the Holders.

(g) *Notifications, etc*: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer (if applicable), the Holders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

7. Floating Rate Note Provisions

(a) *Application*: This Condition 7 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Notes Final Terms as being applicable.

(b) *Accrual of interest*: The Notes bear interest on their Outstanding Principal Amount from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 11 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (both before and after judgment) until the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Holder.

(c) *Screen Rate Determination*: If Screen Rate Determination is specified in the relevant Notes Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be (other than in respect of Notes for which €STR or any related index is specified as Reference Rate in the relevant Notes Final Terms) determined by the Calculation Agent on the following basis:

(A) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(B) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Notes Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:

(1) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(2) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

provided, however, that if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall (other than in the circumstances described in Condition 9 (*Benchmark Discontinuation*)) calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Financial Adviser appointed by the Issuer, and such Independent Financial Adviser acting in good faith and in a commercially reasonable manner, determines appropriate;

(C) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(D) and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; provided, however, that, if, in the case of (A) above, such rate does not appear on that page or, in the case of (C) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

(d) *ISDA Determination*: If ISDA Determination is specified in the relevant Notes Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(A) if the Notes Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

(1) the Floating Rate Option is as specified in the relevant Notes Final Terms;

(2) the Designated Maturity, if applicable, is a period specified in the relevant Notes Final Terms;

(3) the relevant Reset Date, unless otherwise specified in the relevant Notes Final Terms, has the meaning given to it in the ISDA Definitions;

(4) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Notes Final Terms, the rate for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:

(i) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(ii) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period

provided, however, that if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall (other than in the circumstances described in Condition 9 (*Benchmark Discontinuation*)) calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Financial Adviser appointed by the Issuer, and such Independent Financial Adviser acting in good faith and in a commercially reasonable manner, determines appropriate.

(5) if the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the relevant Notes Final Terms and:

(i) if Compounding with Lookback is specified as the Compounding Method in the relevant Notes Final Terms, then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Notes Final Terms;

(ii) if Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Notes Final Terms, then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Notes Final Terms, and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Notes Final Terms; or

(iii) if Compounding with Lockout is specified as the Compounding Method in the relevant Notes Final Terms, then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Notes Final Terms,

and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Notes Final Terms;

(6) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the relevant Notes Final Terms and:

(i) if Averaging with Lookback is specified as the Averaging Method in the relevant Notes Final Terms, then (a) Averaging with Lookback is the Overnight Rate Averaging Method, (b) Lookback is the number of Applicable Business Days as specified in the relevant Notes Final Terms;

(ii) if Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Notes Final Terms, then (a) Averaging with Observation Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Notes Final Terms, and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Notes Final Terms; or

(iii) if Averaging with Lockout is specified as the Averaging Method in the relevant Notes Final Terms, then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Notes Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Notes Final Terms; and

(7) if the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified to be applicable in the relevant Notes Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Notes Final Terms and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Notes Final Terms;

(B) references in the ISDA Definitions to:

(1) "**Confirmation**" shall be references to the relevant Notes Final Terms;

(2) "**Calculation Period**" shall be references to the relevant Interest Period;

(3) "**Termination Date**" shall be references to the Maturity Date;

(4) "**Effective Date**" shall be references to the Interest Commencement Date; and

(C) If the Notes Final Terms specify "2021 ISDA Definitions" as being applicable:

(1) "**Administrator/Benchmark Event**" shall be disapplied; and

(2) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

(D) Unless otherwise defined capitalised terms used in this Condition 7(d) shall have the meaning ascribed to them in the ISDA Definitions.

(e) Interest – Floating Rate Notes referencing €STR (Screen Rate Determination)

(A) This Condition 7(e) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Notes Final Terms as being applicable Screen Rate Determination is specified in the relevant Notes Final Terms as the manner in which the Rate(s) of Interest is/are to be determined and the "Reference Rate" is specified in the relevant Notes Final Terms as being "€STR".

(B) Where "€STR" is specified as the Reference Rate in the Notes Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus (as specified in the relevant Notes Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.

(C) For the purposes of this Condition 7(e):

"**Compounded Daily €STR**" means, with respect to any Interest Period, the rate of return of a daily compound interest investment in euro (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formulas: (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{€\mathrm{STR}_i \times n_i}{\mathrm{D}}\right)-1\right]\times\frac{\mathrm{D}}{d}$$

where:

"**d**" means the number of calendar days in:

(i) where "Lag" is specified as the Observation Method in the relevant Notes Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Notes Final Terms, the relevant Observation Period;

"**D**" means the number specified as such in the relevant Notes Final Terms (or, if no such number is specified, 360);

"**d_o**" means the number of TARGET Settlement Days in:

(i) where "Lag" is specified as the Observation Method in the relevant Notes Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Notes Final Terms, the relevant Observation Period;

the "**€STR reference rate**", in respect of any TARGET Settlement Day, is a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Settlement Day as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it to authorised

distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET Settlement Day immediately following such TARGET Settlement Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

"**€STR**$_i$" means the €STR reference rate for:

(i) where "Lag" is specified as the Observation Method in the relevant Notes Final Terms, the TARGET Settlement Day falling "p" TARGET Settlement Days prior to the relevant TARGET Settlement Day "i"; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Notes Final Terms, the relevant TARGET Settlement Day "i".

"$\boldsymbol{i}$" is a series of whole numbers from one to "d_o", each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in:

(i) where "Lag" is specified as the Observation Method in the relevant Notes Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Notes Final Terms, the relevant Observation Period;

to, and including, the last TARGET Settlement Day in such period;

"n_i" for any TARGET Settlement Day "i" in the relevant Interest Period or Observation Period (as applicable), means the number of calendar days from (and including) such TARGET Settlement Day "i" up to (but excluding) the following TARGET Settlement Day;

"**Observation Period**" means, in respect of any Interest Period, the period from (and including) the date falling "p" TARGET Settlement Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling "p" TARGET Settlement Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) such earlier date, if any, on which the Notes become due and payable; and

"**p**" for any latest Interest Period or Observation Period (as applicable), means the number of TARGET Settlement Days specified in the relevant Notes Final Terms or, if no such period is specified, two TARGET Settlement Days.

(D) Subject to Condition 9 (*Benchmark Discontinuation*), if, where any Rate of Interest is to be calculated pursuant to Condition 7(e)(B) above, in respect of any TARGET Settlement Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such TARGET Settlement Day shall be the €STR reference rate for the first preceding TARGET Settlement Day in respect of which €STR reference rate was published by the European Central Bank on its website, as determined by the Calculation Agent.

(E) Subject to Condition 9 (*Benchmark Discontinuation*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition, the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(f) *Maximum or Minimum Rate of Interest*: If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Notes Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified. Unless otherwise stated in the relevant Notes Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(g) *Calculation of Interest Amount*: The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount.

(h) *Publication*: The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Issuer (if applicable) and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination. Notice thereof shall also promptly be given to the Holders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period.

(i) *Notifications etc*: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer (if applicable), the Holders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(j) *Determination of Rate of Interest following acceleration*: If (i) the Notes become due and payable in accordance with Condition 13 (*Events of Default*) and (ii) the Rate of Interest for the Interest Period during which the Notes become due and payable is to be determined by reference to Condition 7(e), then the final Interest Determination Date shall be the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in the Conditions of the Notes.

8. Zero Coupon Notes

This Condition 8 applies to Zero Coupon Notes only. The relevant Notes Final Terms contain provisions applicable to the determination of zero coupon interest and must be read in conjunction with this Condition 8 for full information on the manner in which interest is calculated on Zero Coupon Notes.

Notes in relation to which this Condition 8 applies and the relevant Notes Final Terms specify as being applicable shall not bear interest. Where such Zero Coupon Note is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount (Zero Coupon) (as defined in Condition 10 (*Redemption and Purchase*)). As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 10 (*Redemption and Purchase*)).

9. Benchmark Discontinuation

Notwithstanding the foregoing provisions of Condition 6 (*Reset Note Provisions*) or Condition 7 (*Floating Rate Note Provisions*), if at the time of determination of any Rate of Interest (or any component part thereof) to be determined by reference to a Mid-Swap Floating Leg Benchmark Rate or a Reference Rate (as applicable) a Benchmark Event occurs or has occurred and is continuing, then the following shall apply:

(i) The Issuer shall use its reasonable endeavours to appoint an Independent Financial Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, if any (in accordance with subparagraph (iv) below).

(ii) If (i) the Issuer is unable to appoint an Independent Financial Adviser or (ii) the Independent Financial Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with Condition 9(i) prior to the Reset Determination Date, then the Issuer (acting in good faith and in a commercially reasonable manner and following consultation with the Independent Financial Adviser in the event one has been appointed) may determine a Successor Rate or, failing which, an Alternative Rate for purposes of determining the Rate of Interest applicable to the Notes for all future Reset Periods or Interest Periods (as applicable) (subject to the subsequent operation of this Condition 9).

If this subparagraph (ii) applies and the Issuer is unable or unwilling to determine a Successor Rate or an Alternative Rate prior to the Reset Determination Date or Interest Determination Date (as applicable) relating to the next succeeding Reset Period or Interest Period (as applicable) in accordance with this subparagraph (ii), the Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) shall be equal to the Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) for a term equivalent to the Reset Period or to the relevant Interest Period (as applicable) published on the Relevant Screen Page as at the last preceding Reset Date or Interest Determination Date (as applicable) (though substituting, where a different Margin is to be applied to the relevant Reset Period or Interest Period (as applicable) from that which applied to the last preceding Reset Period or Interest Period (as applicable), the Margin relating to the relevant Reset Period or Interest Period (as applicable), in place of the Margin relating to that last preceding Reset Period or Interest Period (as applicable)). If there has not been a First Reset Date or First Interest Payment Date (as applicable), the Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) shall be the Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) that would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date.

For the avoidance of doubt, this subparagraph (ii) shall apply to the relevant next succeeding Reset Period or Interest Period (as applicable), and any Subsequent Reset Periods or Interest Periods (as applicable) are subject to the subsequent operation of, and adjustment as provided in, subparagraph (i) of this Condition 9.

(iii) If a Successor Rate or an Alternative Rate is determined in accordance with the preceding provisions, such Successor Rate or Alternative Rate shall be the benchmark in relation to the Notes for all future Reset Periods or Interest Periods (as applicable) (subject to the subsequent operation of this Condition 9).

(iv) If the Independent Financial Adviser or the Issuer, acting in good faith and in a reasonable commercial manner and following consultation with the Independent Financial Adviser in the event one has been appointed, as applicable, determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest and Interest Amount(s) (or a component part thereof) by reference to such Successor Rate or the Alternative Rate.

(v) If any Successor Rate, Alternative Rate and/or Adjustment Spread is determined in accordance with the above provisions and the Independent Financial Adviser or the Issuer, acting in good faith and in a reasonable commercial manner and following consultation with the Independent Financial Adviser in the event one has been appointed, as applicable, determines (i) that amendments to these Conditions of the Notes are necessary in order to follow market practice in relation to the Successor Rate or Alternative Rate and/or Adjustment Spread, and (ii) the terms of such amendments, then the Issuer shall, subject to giving notice thereof in accordance with subparagraph (vi) below, without any requirement for consent or approval of the Holders, vary these Conditions of the Notes with the date specified in such notice. Any of these changes shall apply to the Notes for all future Reset Periods or Interest Periods (as applicable) (subject to the subsequent operation of this Condition 9).

In connection with any such variation in accordance with this subparagraph (v), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(vi) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any changes pursuant to subparagraph (v) will be notified promptly by the Issuer to the Holders in accordance with Condition 19 (*Notices*). Such notice shall be irrevocable and shall specify the effective date of the changes pursuant to subparagraph (v), if any, and will be binding on the Issuer and the Holders.

Notwithstanding any other provision of this Condition 9, no Successor Rate, Alternative Rate or Adjustment Spread (as applicable) will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this Condition 9, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the treatment of any relevant Series of Notes as Tier 2 Capital of the Issuer or the Group or to result in the partial or full exclusion of the Notes from treatment as MREL-Eligible Instruments of the Group, or could reasonably result in the Relevant Resolution Authority treating any future Interest Payment Date as the effective maturity of the Notes, rather than the relevant maturity date.

10. Redemption and Purchase

(a) *Final redemption*: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 11 (*Payments*). The Maturity Date of the Notes will not exceed 50 years from the Issue Date.

Senior Notes and Senior Subordinated Notes will have an original maturity of at least one year from their date of effective disbursement or such minimum or maximum maturity as may be permitted or required from time to time by Applicable Banking Regulations.

Tier 2 Subordinated Notes will have an original maturity of at least five years from their date of effective disbursement or such minimum or maximum maturity as may be permitted or required from time to time by Applicable Banking Regulations.

(b) *Zero Coupon Notes:*

(i) The early redemption amount payable in respect of any Zero Coupon Note (the "**Early Redemption Amount (Zero Coupon)**") upon redemption of such Note pursuant to Condition 10(c) (*Redemption due to a Tax Event*), Condition 10(d) (*Redemption due to a Capital Event*), Condition 10(e) (*Redemption due to a MREL Disqualification Event*), Condition 10(f) (*Redemption at the option of the Issuer*), Condition 10(h) (*Issuer Residual Call*)or Condition 10(i) (*Redemption at the option of Holders*) or upon it becoming due and payable as provided in Condition 13 (*Events of Default*) shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.

(ii) Subject to the provisions of sub-paragraph (iii) below, the "**Amortised Face Amount**" of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is set out in the relevant Notes Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(iii) If the Early Redemption Amount (Zero Coupon) payable in respect of any such Note upon its redemption pursuant to Condition 10(c) (*Redemption due to a Tax Event*), Condition 10(d) (*Redemption due to a Capital Event*), Condition 10(e) (*Redemption due to a MREL Disqualification Event*), Condition 10(f) (*Redemption at the option of the Issuer*), Condition 10(h) (*Issuer Residual Call*) or Condition 10(i) (*Redemption at the option of Holders*) or upon it becoming due and payable as provided in Condition 13 (*Events of Default*) is not paid when due, the Early Redemption Amount (Zero Coupon) due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 8 (*Zero Coupon Notes*).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

(c) *Redemption due to a Tax Event*: If a Tax Event has occurred and is continuing, the Notes may be redeemed at the option of the Issuer in whole, but not in part:

(i) at any time (if the Floating Rate Note Provisions are not specified in the relevant Notes Final Terms as being applicable); or

(ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Notes Final Terms as being applicable),

subject to the Conditions to Redemption and Purchase set out in Condition 10(k) (*Conditions to Redemption and Purchase*), on giving not less than 15 nor more than 60 calendar days' notice to the Holders, or such other period(s) as may be specified in the relevant Notes Final Terms, (which notice shall be irrevocable and shall specify the date for redemption), at their Early Redemption Amount, together with interest accrued and unpaid (if any) to (but excluding) the date fixed for redemption.

(d) *Redemption due to a Capital Event*: If the Notes are Tier 2 Subordinated Notes and Capital Event is specified as applicable in the relevant Notes Final Terms, then if a Capital Event has occurred and is continuing, the Tier 2 Subordinated Notes may be redeemed at the option of the Issuer in whole, but not in part, subject to the Conditions to Redemption and Purchase set out in Condition 10(k) (*Conditions to Redemption and Purchase*), on giving not less than 15 nor more than 60 calendar days' notice to the Holders, or such other period(s) as may be specified in the relevant Notes Final Terms, (which notice shall be irrevocable and shall specify the date for redemption), at their Early Redemption Amount, together with interest accrued and unpaid (if any) to (but excluding) the date fixed for redemption.

(e) *Redemption due to a MREL Disqualification Event*: If MREL Disqualification Event is specified as applicable in the relevant Notes Final Terms, then if a MREL Disqualification Event has occurred and is continuing, the relevant Senior Notes or Subordinated Notes may be redeemed at the option of the Issuer in whole, but not in part, subject to the Conditions to Redemption and Purchase set out in Condition 10(k) (*Conditions to Redemption and Purchase*), on giving not less than 15 nor more than 60 calendar days' notice to the Holders, or such other period(s) as may be specified in the relevant Notes Final Terms, (which notice shall be irrevocable and shall specify the date for redemption), at their Early Redemption Amount, together with interest accrued and unpaid (if any) to (but excluding) the date fixed for redemption.

(f) *Redemption at the option of the Issuer*: If the Call Option is specified in the relevant Notes Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Notes Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) together with any accrued and unpaid interest thereon to (but excluding) the date fixed for redemption on the Issuer's giving not less than 15 calendar days' nor more than 60 calendar days' notice to the Holders, or such other period(s) as may be specified in the relevant Notes Final Terms (which notice shall be irrevocable and shall specify the date for redemption) subject to the Conditions to Redemption and Purchase set out in Condition 10(k) (*Conditions to Redemption and Purchase*).

Redemption of Tier 2 Subordinated Notes at the option of the Issuer will only take place after five years from their date of issuance or any different minimum period permitted under Applicable Banking Regulations

(g) *Partial redemption*: If the Notes are to be redeemed in part only on any date in accordance with Condition 10(f) (*Redemption at the option of the Issuer*), each Note shall be redeemed in part in

the proportion which the aggregate Outstanding Principal Amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate Outstanding Principal Amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Notes Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

(h) *Issuer Residual Call*: If "Issuer Residual Call" is specified in the relevant Notes Final Terms as being applicable, and if, at any time, the Outstanding Principal Amount of the Notes is equal or less of the Residual Percentage specified in the relevant Notes Final Terms of the aggregate nominal amount of the Notes originally issued (and, for these purposes, any further Notes issued and consolidated with the Notes as part of the same Series shall be deemed to have been originally issued), the Issuer may, subject to the Conditions to Redemption and Purchase set out in Condition 10(k) (*Conditions to Redemption and Purchase*), redeem all (but not some only) of the remaining outstanding Notes on any date (or, if the Floating Rate Note Provisions are specified in the relevant Notes Final Terms as being applicable, on any Interest Payment Date) upon giving not less than 15 nor more than 60 days' notice to the Holders (or such other notice period as may be specified in the applicable Notes Final Terms) (which notice shall specify the date for redemption and shall be irrevocable), at the Optional Redemption Amount (Residual Call) together with any accrued and unpaid interest up to (but excluding) the date of redemption.

(i) *Redemption at the option of Holders*: If the Put Option is specified in the relevant Notes Final Terms as being applicable, the Issuer shall, at the option of the Holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued and unpaid to such date. In order to exercise the option contained in this Condition 10(i), the Holder of a Note must, not less than 30 nor more than 60 calendar days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant Notes Final Terms), give written notice to the Issuer through Iberclear or the relevant Iberclear Participant, as applicable.

In accordance with Article 63(i) of CRR, if the Notes are intended to qualify as Tier 2 Subordinated Notes, the Put Option shall not be specified in the relevant Notes Final Terms as being applicable.

(j) *Purchase*: The Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price subject to the Conditions to Redemption and Purchase set out in Condition 10(k) (*Conditions to Redemption and Purchase*).

(k) *Conditions to Redemption and Purchase*: Other than in the case of a redemption at maturity in accordance with Condition 10(a) (*Final Redemption*), the Issuer may redeem the Notes (and give notice thereof to the Holders) and the Issuer or its Subsidiaries may purchase Notes, only if such redemption or purchase is in accordance with the Applicable Banking Regulations and it has been granted the prior Supervisory Permission, when applicable.

Prior to the publication of any notice of redemption pursuant to Conditions 10(c) (*Redemption due a Tax Event*), 10(d) (*Redemption due to a Capital Event*), 10(e) (*Redemption due to a MREL Disqualification Event*) and 10(h) (*Issuer Residual Call*), the Issuer shall make available to the Holders at its registered office a certificate signed by two of its duly Authorised Signatories stating that the relevant requirement or circumstance giving rise to the right to redeem is satisfied.

Pursuant to article 78 CRR and with respect to Tier 2 Subordinated Notes only, the Competent Authority shall grant permission for an institution to reduce, call, redeem, repay or repurchase Tier 2 Instruments:

(i) where either of the following conditions is met:

(a) before or at the same time as any of such actions, the institution replaces the instruments with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the institution;

(b) the institution has demonstrated to the satisfaction of the Competent Authority that the own funds and eligible liabilities of the institution would, following any of such actions, exceed the requirements laid down in the CRR, the CRD IV Directive and the BRRD by a margin that the Competent Authority considers necessary.

(ii) in the case of any such actions during the five years following the issue date of the Notes if:

(a) the conditions listed in paragraphs (i)(a) or (i)(b) above are met; and

(b) in the case of the occurrence of a Capital Event, (i) the Competent Authority considers such a change to be sufficiently certain; and (ii) the institution demonstrates to the satisfaction of the Competent Authority that the regulatory reclassification of those instruments was not reasonably foreseeable at the time of their issuance; or

(c) in the case of the occurrence of a Tax Event, the institution demonstrates to the satisfaction of the Competent Authority that the change is material and was not reasonably foreseeable at the time of their issuance; or

(d) before or at the same time as any of such actions, the institution replaces the instruments with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the institution and the Competent Authority has permitted that action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or

(e) the Notes are repurchased for market making purposes.

Pursuant to article 78a CRR, and with respect to Notes qualifying as Eligible Liabilities, the Relevant Resolution Authority shall grant permission for an institution to call, redeem, repay or repurchase eligible liabilities instruments where one of the following conditions is met:

(a) before or at the same time as any of such actions, the institution replaces the eligible liabilities instruments with own funds or eligible liabilities instruments of equal or higher quality at terms that are sustainable for the income capacity of the institution;

(b) the institution has demonstrated to the satisfaction of the Relevant Resolution Authority that the own funds and eligible liabilities of the institution would, following any of such actions, exceed the requirements for own funds and eligible liabilities laid down in the CRR, the CRD IV Directive and the BRRD by a margin that the Relevant Resolution Authority, in agreement with the Competent Authority, considers necessary;

(c) the institution has demonstrated to the satisfaction of the Relevant Resolution Authority that the partial or full replacement of the eligible liabilities with own funds instruments is necessary to ensure compliance with the own funds requirements laid down in the CRR and in CRD IV Directive for continuing authorisation.

11. Payments

(a) *Principal and interest*: Payments in respect of the Notes (in terms of both principal and interest) will be made by transfer to the registered account of the relevant Holder maintained by or on behalf of it with a bank that processes payments in a city in which banks have access to the T2, details of which appear in the records of Iberclear or, as the case may be, the relevant Iberclear Participant at close of business on the day immediately preceding the Business Day on which the payment of principal or interest, as the case may be, falls due. Holders must rely on the procedures of Iberclear or, as the case may be, the relevant Iberclear Participant to receive payments under the relevant Notes. None of the Issuer or, if applicable, any of the dealers will have any responsibility or liability for the records relating to payments made in respect of the Notes.

(b) *Payments subject to laws*: Save as provided in Condition 12 (*Taxation*), all payments in respect of the Notes will be subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment or other laws or regulations to which the Issuer is subject and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations or directives. No commissions or expenses shall be charged to Holders in respect of such payments.

(c) *Payments on business days*: If the due date for payment of any amount in respect of any Note is not a Payment Business Day, the Holder shall not be entitled to payment of the amount due until the next succeeding Payment Business Day and shall not be entitled to any further interest or other payment in respect of any such delay.

12. Taxation

(a) *Gross up in respect of Ordinary Senior Notes*: All payments of interest and any other amounts payable in respect of the Ordinary Senior Notes by or on behalf of the Issuer will be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature unless such withholding or deduction is required by law. In the event that any such withholding or deduction is imposed or levied by or on behalf of the Kingdom of Spain or any political subdivision thereof or any authority or agency therein or thereof having power to tax in respect of payments of interest and, if so specified in the relevant Notes Final Terms, principal (and/or premium, if any), the Issuer shall pay such additional amounts as will result in Holders receiving such amounts as they would have received in respect of such payments of interest and, if so specified in the relevant Notes Final Terms, principal (and/or premium, if any) had no such withholding or deduction been required.

However, the Issuer shall not be required to pay any additional amounts in relation to any payment in respect of Ordinary Senior Notes:

(i) presented for payment by or on behalf of a Holder who is liable for such taxes, duties, assessments or governmental charges in respect of the Ordinary Senior Notes by reason of his having some connection with the Kingdom of Spain other than:

(A) the mere holding of Ordinary Senior Notes; or

(B) the receipt of any payment in respect of Ordinary Senior Notes;

(ii) where taxes are imposed by the Kingdom of Spain (or any political subdivision thereof or any authority or agency therein or thereof having power to tax) that are (i) any estate, inheritance, gift, sales, transfer, personal property or similar taxes or (ii) solely due to the appointment by any Holder, or any person through which such Holder holds such Ordinary Senior Note, of a custodian, collection agent, person or entity acting on its behalf or similar person in relation to such Ordinary Senior Note; or

(iii) to, or to a third party on behalf of, a Holder who is an individual resident for tax purposes in the Kingdom of Spain (or any political subdivision or any authority thereof or therein having power to tax); or

(iv) to, or to a third party on behalf of, a Holder in respect of whose Ordinary Senior Notes the Issuer (or an agent acting on behalf of the Issuer) has not received such information it may be required in order to comply with Spanish tax reporting requirements, as may be necessary to allow payments on such Ordinary Senior Notes to be made free and clear of withholding tax or deduction on account of any taxes imposed by Spain, including when the Issuer (or an agent acting on behalf of the Issuer) does not receive a duly executed and completed certificate, pursuant to Law 10/2014 and Royal Decree 1065/2007 of 27 July, as amended by Royal Decree 1145/2011 of 29 July, and any implementing legislation or regulation.

(b) *Gross up in respect of Senior Non-Preferred Notes and Subordinated Notes*: All payments of interest and any other amounts payable in respect of the Senior Non-Preferred Notes or Subordinated Notes by or on behalf of the Issuer will be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature unless such withholding or deduction is required by law. In the event that any such withholding or deduction is imposed or levied by or on behalf of the Kingdom of Spain or any political subdivision thereof or any authority or agency therein or thereof having power to tax in respect of payments of interest and any other amounts (excluding, for the avoidance of doubt, any repayment of principal or any premium), the Issuer shall pay such additional amounts as will result in Holders receiving the amount of interest as they would have received had no such withholding or deduction been required (but no additional amounts shall be paid in respect of payments of principal or any premium).

However, the Issuer shall not be required to pay any additional amounts in relation to any payment in respect of Senior Non-Preferred Notes or Subordinated Notes:

(i) presented for payment by or on behalf of a Holder who is liable for such taxes, duties, assessments or governmental charges in respect of the Senior Non-Preferred Notes or the Subordinated Notes by reason of his having some connection with the Kingdom of Spain other than:

(A) the mere holding of Senior Non-Preferred Notes or Subordinated Notes; or

(B) the receipt of any payment in respect of Senior Non-Preferred Notes or Subordinated Notes;

(ii) where taxes are imposed by the Kingdom of Spain (or any political subdivision thereof or any authority or agency therein or thereof having power to tax) that are (i) any estate, inheritance, gift, sales, transfer, personal property or similar taxes or (ii) solely due to the appointment by any Holder, or any person through which such Holder holds such Senior

Non-Preferred Notes or Subordinated Notes, of a custodian, collection agent, person or entity acting on its behalf or similar person in relation to such Senior Non-Preferred Notes or Subordinated Notes; or

(iii) to, or to a third party on behalf of, a Holder who is an individual resident for tax purposes in the Kingdom of Spain (or any political subdivision or any authority thereof or therein having power to tax); or

(iv) to, or to a third party on behalf of, a Holder in respect of whose Senior Non-Preferred Notes or Subordinated Notes the Issuer (or an agent acting on behalf of the Issuer) has not received such information it may be required in order to comply with Spanish tax reporting requirements, as may be necessary to allow payments on such Senior Non-Preferred Notes or Subordinated Notes to be made free and clear of withholding tax or deduction on account of any taxes imposed by Spain, including when the Issuer (or an agent acting on behalf of the Issuer) does not receive a duly executed and completed certificate, pursuant to Law 10/2014 and Royal Decree 1065/2007 of 27 July, as amended by Royal Decree 1145/2011 of 29 July, and any implementing legislation or regulation.

(c) Notwithstanding any other provision of these Conditions of the Notes, any amounts to be paid by the Issuer on the Notes will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 to 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof ("**FATCA**") or any law implementing an intergovernmental approach to FATCA.

13. Events of Default

(a) *Events of Default relating to the Notes:*

If an order is made by any competent court commencing insolvency proceedings against the Issuer or if any order is made by any competent court or resolution passed for the winding up or liquidation ("*liquidación*") of the Issuer (except in the case of a reconstruction, merger or amalgamation (i) which has been approved by an Extraordinary Resolution at a meeting of Holders of the Notes; or (ii) where the entity resulting from any such reconstruction, merger or amalgamation is (A) a financial institution ("*entidad de crédito*") under article 1 of Law 10/2014, as amended and restated and (B) has a rating for long-term subordinated debt assigned by a Rating Agency equivalent to or higher than the rating for long-term subordinated debt of the Issuer immediately prior to such reconstruction, merger or amalgamation) and such order is continuing, then any Note may, unless there has been an Extraordinary Resolution to the contrary at a meeting of Holders, by written notice addressed by the Holder thereof to the Issuer and delivered to the Issuer, be declared immediately due and payable, whereupon the Outstanding Principal Amount together with accrued and unpaid interest (if any) to the date of payment shall, when permitted by applicable Spanish law, become immediately due and payable without further action or formality.

If a default occurs under this Condition 13(a), claims of Holders in respect of the Notes shall rank as set out under Condition 4 (*Status*).

Except as set out in this Condition 13(a), Holders shall have no right to declare immediately due and payable any amounts of principal or interest in respect of the Notes.

By its acquisition of any Note, each Holder acknowledges and accepts that the taking by the Relevant Resolution Authority of an early intervention measure or a resolution or moratorium

action in respect of the Issuer under the Applicable Banking Regulations shall not constitute an event of default and Holders shall have no right to declare immediately due and payable any amounts of principal or interest in respect of the Notes.

(b) *Additional Events of Default*

This Condition 13(b) applies only to Ordinary Senior Notes if specified as applicable in the relevant Notes Final Terms and references to "Notes" shall be construed accordingly.

If any of the following events occurs and is continuing, then any Holder of any Note of the relevant Series may by written notice to the Issuer declare such Note and all interest then accrued and unpaid on such Note to be forthwith due and payable, whereupon the same shall, when permitted by applicable Spanish law, become immediately due and payable at its Outstanding Principal Amount together with accrued and unpaid interest to the date of payment (if any) without further action or formality:

(i) the Issuer fails to pay any amount of principal in respect of the Notes on the due date for payment thereof or fails to pay any amount of interest in respect of the Notes within 14 calendar days of the due date for payment thereof; or

(ii) the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes and such default (i) is incapable of remedy or (ii) being a default which is capable of remedy, remains unremedied for 30 calendar days after the relevant Holder has after given written notice thereof to the Issuer; or

(iii) the Issuer is adjudicated or found bankrupt or insolvent by any competent court, or any order of any competent court or administrative agency is made for, or any resolution is passed by the Issuer to apply for, judicial composition proceedings with its creditors or for the appointment of a receiver or trustee or other similar official in insolvency proceedings in relation to the Issuer or substantially all of its assets (unless in the case of an order for a temporary appointment, such appointment is discharged within 30 days); or

(iv) the Issuer (except (A) in the case of a reconstruction, merger or amalgamation (i) which has been approved by an Extraordinary Resolution at a meeting of Holders of the Notes; or (ii) where the entity resulting from any such reconstruction, merger or amalgamation is (x) a financial institution (*entidad de crédito*) under article 1 of Law 10/2014, as amended and restated and (y) has a rating for long-term subordinated debt assigned by a Rating Agency equivalent to or higher than the rating for long-term subordinated debt of the Issuer immediately prior to such reconstruction, merger or amalgamation, or (B) where the Issuer otherwise continues to carry on the relevant business whether directly or indirectly) ceases or threatens to cease to carry on the whole or substantially the whole of its business; or

(v) an application is made for the appointment of an administrative or other receiver, manager, administrator or similar official in relation to the Issuer or in relation to the whole or substantially the whole of the undertaking or assets of the Issuer and is not discharged within 30 calendar days; or

(vi) it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes.

(c) *Green Notes*

In the case of any Notes where the "Reasons for the Offer" in Part B of the relevant Notes Final Terms are stated to be for "green" projects as described therein (the "**Green Notes Use of**

Proceeds Disclosure" and the "**Green Notes**", as appropriate), no event of default shall occur or other claim against the Issuer or right of a holder of, or obligation or liability of the Issuer in respect of, such Green Notes arise as a result of the net proceeds of such Green Notes not being used, any report, assessment, opinion or certification not being obtained or published, or any other step or action not being taken, in each case as set out and described in the Green Notes Use of Proceeds Disclosure.

14. Waiver of Set-Off

If this Condition 14 is specified as applicable in the relevant Notes Final Terms, no Holder may at any time exercise or claim any Waived Set-Off Rights against any right, claim, or liability the Issuer has or may have or acquire against such Holder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort, whether or not relating to such Note) and each Holder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities. Notwithstanding the preceding sentence, if any of the amounts owing to any Holder by the Issuer in respect of, or arising under or in connection with the Notes is discharged by set-off, such Holder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer and, until such time as payment is made, shall hold an amount equal to such amount in trust for the Issuer and accordingly any such discharge shall be deemed not to have taken place.

For the avoidance of doubt, nothing in this Condition is intended to provide, or shall be construed as acknowledging, any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any Holder of any Note but for this Condition.

15. Substitution and Variation

If this Condition 15 is specified as applicable in the relevant Notes Final Terms and a Tax Event, a MREL Disqualification Event or a Capital Event has occurred and is continuing, the Issuer may, at any time, either substitute all (but not some only) of the Notes or vary the terms of all (but not some only) of the Notes, without any requirement for the consent or approval of the Holders, so that they are substituted for, or varied to become or remain, Qualifying Notes, subject to having given not less than 15 nor more than 60 days' notice to the Holders in accordance with Condition 19 (*Notices*), subject to obtaining the prior Supervisory Permission, when applicable, and in accordance with Applicable Banking Regulations, and provided that the Issuer shall have obtained a Bank's Certificate and an Independent Financial Adviser Certificate (copies thereof will be available at the Issuer's registered office during its normal business hours) at least 15 Business Days prior to the issue or, as appropriate, variation of the relevant Notes.

Any notice provided in accordance with this Condition 15 shall be irrevocable, specify the relevant details of the manner in which such substitution or, as the case may be, variation shall take effect (including the date for substitution or variation) and where the Holders can inspect or obtain copies of the new conditions of the Notes. Such substitution or, as the case may be, variation will be effected without any cost or charge to the Holders.

In connection with any substitution or variation in accordance with this Condition 15, the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Holders shall, by virtue of subscribing and/or purchasing the relevant Notes, be deemed to accept the substitution or variation of the terms of such Notes and to grant the Issuer full power and authority to

take any action and/or execute and deliver any document in the name and/or on behalf of the Holder which is necessary or convenient to complete the substitution or variation of the terms of the Notes.

16. Prescription

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within five years after the date on which the payment in question becomes due and payable.

17. Meetings of Holders; Modification and Waiver

(a) *Application*: this Condition 17 (*Meetings of Holders; Modification and Waiver*) will apply to all issuances of Notes.

(b) *Convening meetings*

(i) *Meetings convened by the Issuer*: The Issuer may, at any time, and shall, if so directed in writing by Holders holding not less than 10% in aggregate principal amount of the Notes for the time being outstanding (the "**relevant Holders**"), convene a meeting of Holders.

(ii) *Meetings convened by the Holders*: If the Issuer has not delivered notice convening a meeting of the Holders prior to the expiry of seven clear days from the date on which the Issuer has received written directions from the relevant Holders to do so, the relevant Holders may themselves convene the meeting in place of the Issuer subject to and in accordance with the provisions of this Condition 17, provided however that, in such circumstances all references to the performance by the Issuer of a particular obligation in this Condition 17, or the delivery by the Issuer of any notice in accordance with Condition 19 (*Notices*), shall be deemed to be a reference to the performance by the relevant Holders of such obligation and/or the delivery of such notice. Any costs and expenses incurred by the relevant Holders as a result of, in connection with or related to the convening by them of a meeting of the Holders in such circumstances shall be for the account of the Issuer and shall be promptly paid by the Issuer to the account designated for such purpose in writing by the relevant Holders upon presentation of receipts, invoices or other documentary evidence of such costs.

Notwithstanding the foregoing, no refusal or failure by the Issuer to convene a meeting of the Holders when so directed by the relevant Holders shall give rise to any right by any Holder to declare any principal amounts or interest in respect of the Notes immediately due and payable.

(c) *Procedures for convening meetings*: At least 21 clear days' notice specifying the place (which need not be a physical place and instead may be by way of conference call, including by use of a videoconference platform), day and hour of the meeting shall be given to the Holders in the manner provided in Condition 19 (*Notices*).

The notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting and, where the meeting has been convened to vote on any matter requiring the approval of the Holders by means of an Extraordinary Resolution only, shall specify the terms of the Extraordinary Resolution to be proposed. This notice shall include information as to the manner in which Holders are entitled to attend and vote at the meeting.

If the meeting has been convened by the relevant Holders in the circumstances set out in Condition 17(b)(ii)(*Convening meetings — Meetings convened by the Holders*), a copy of the notice shall also be sent by certified post to the Issuer.

(d) *Chairperson*: The person (who may be, but need not be, a Holder) nominated in writing by the Issuer shall be entitled to take the chair at each meeting (the "**Chairperson**") but if no nomination is made or if at any meeting the person nominated is not present within 15 minutes after the time appointed for holding the meeting, the Holders present shall choose one of their number to be Chairperson, failing which the Issuer may appoint a Chairperson. The Chairperson of an adjourned meeting need not be the same person as was Chairperson of the meeting from which the adjournment took place.

(e) *Quorums*

(i) *Regular Quorum*: At any meeting one or more Eligible Persons present and holding or representing in the aggregate not less than 5% in principal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business, and no business (other than the choosing of a Chairperson in accordance with Condition 17(d) (*Chairperson*)) shall be transacted at any meeting unless the required quorum is present at the commencement of business.

(ii) *Extraordinary Quorum*: The quorum at any meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more Eligible Persons present and holding or representing in the aggregate not less than 50% in principal amount of the Notes for the time being outstanding.

(iii) *Enhanced Quorum*: At any meeting the business of which includes any of the following matters (each of which shall only be capable of being effected after having been approved by Extraordinary Resolution):

(A) a reduction or cancellation of the principal amount of the Notes for the time being outstanding; or

(B) a reduction of the amount payable or modification of the Interest Payment Dates or variation of the method of calculating the Rate of Interest; or

(C) a modification of the currency in which payments under the Notes are to be made; or

(D) a modification of the majority required to pass an Extraordinary Resolution; or

(E) the sanctioning of any scheme or proposal described in Condition 17(i)(iii)(F) below; or

(F) alteration of this provision 17(e)(iii) or the provision to Condition 17(f)(i) below,

the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than two-thirds in principal amount of the Notes for the time being outstanding.

(f) *Adjourned Meeting*

(i) If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairperson may decide) after the time appointed for any meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall, if convened by Holders or if the Issuer was required by Holders to convene such meeting pursuant to

Condition 17(b) (*Convening meetings*), be dissolved. In any other case it shall be adjourned to the same day of the next week (or if that day is not a Business Day the next following Business Day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall be adjourned for a period being not less than 14 clear days nor more than 42 clear days and at a place appointed by the Chairperson and approved by the Issuer).

Otherwise, at least 7 clear days' notice specifying the place (which need not be a physical place and instead may be by way of conference call, including by use of a videoconference or electronic platform), day and hour of the adjourned meeting, and otherwise given in accordance with Condition 17(c) (*Procedures for convening meetings*) shall be given to the Holders in the manner provided in Condition 19 (*Notices*) (which notice may be given at the same time as the notice convening the original meeting).

(ii) If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairperson may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairperson may either dissolve the meeting or adjourn it for a period, being

(A) for any matter other than to vote on an Extraordinary Resolution, not less than 14 clear days (but without any maximum number of clear days); or

(B) for any matter requiring approval by an Extraordinary Resolution, not less than 14 clear days nor more than 42 clear days,

and in either case to a place as may be appointed by the Chairperson (either at or after the adjourned meeting) and approved by the Issuer, and the provisions of this sentence shall apply to all further adjourned meetings.

(iii) At any adjourned meeting one or more Eligible Persons present (whatever the principal amount of the Notes for the time being outstanding so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the required quorum been present, provided that at any adjourned meeting the business of which includes any of the matters specified in the provision to Condition 17(e)(iii) (*Quorums —Enhanced Quorum*) the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than one-third in principal amount of the Notes for the time being outstanding.

(g) *Right to attend and vote*

(i) The provisions governing the manner in which Holders may attend and vote at a meeting of the Holders must be notified to Holders in accordance with Condition 19 (*Notices*) and/or at the time of service of any notice convening a meeting.

(ii) Any director or officer of the Issuer and its lawyers and financial advisers may attend and speak at any meeting. Subject to this, but without prejudice to the definition of "outstanding", no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Holders or join with others in requiring the convening of a meeting unless he is an Eligible Person.

(iii) Subject as provided in Condition 17(g)(ii) at any meeting:

(A) on a show of hands every Eligible Person present shall have one vote; and

(B) on a poll every Eligible Person present shall have one vote in respect of each Note.

(h) *Holding of meetings*

(i) Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairperson shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as an Eligible Person.

(ii) At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairperson or the Issuer or by any Eligible Person present (whatever the principal amount of the Notes held by him), a declaration by the Chairperson that a resolution has been carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

(iii) Subject to Condition 17(h)(ii) if at any meeting a poll is demanded, it shall be taken in the manner and, subject as provided below, either at once or after an adjournment as the Chairperson may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded as of the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.

(iv) The Chairperson may, with the consent of (and shall if directed by) any meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting except business, which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.

(v) Any poll demanded at any meeting on the election of a Chairperson or on any question of adjournment shall be taken at the meeting without adjournment.

(i) *Approval of the resolutions*

(i) Any resolution (including an Extraordinary Resolution) (i) passed at a meeting of the Holders duly convened and held (ii) passed as a resolution in writing or (iii) passed by way of consents given by Holders through the relevant clearing system(s), in accordance with the provisions of this Condition 17, shall be binding upon all the Holders whether present or not present at the meeting and whether or not voting (including when passed as a resolution in writing or by way of a consent) and each of them shall be bound to give effect to the resolution accordingly and the passing of any resolution shall be conclusive evidence that the circumstances justify its passing. Notice of the result of voting on any resolution duly considered by the Holders shall be published in accordance with Condition 19 (*Notices*) by the Issuer within 14 days of the result being known provided that non-publication shall not invalidate the resolution.

(ii) The expression "**Extraordinary Resolution**" when used in this Condition 17 means (i) a resolution passed at a meeting of the Holders duly convened and held in accordance with the provisions of this Condition 17 by a majority consisting of not less than 75% of the persons voting on the resolution upon a show of hands or, if a poll was duly demanded, by a majority consisting of not less than 75% of the votes given on the poll; (ii) a resolution

in writing signed by or on behalf of the holders of not less than 75% in nominal amount of the Notes for the time being outstanding, which resolution in writing may be contained in one document or in several documents in similar form each signed by or on behalf of one or more of the Holders; or (iii) consent given through the relevant clearing system(s) by or on behalf of the holders of not less than 75% in nominal amount of the Notes for the time being outstanding.

(iii) A meeting of the Holders shall in addition to the powers set out above have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to the quorum contained in Conditions 17(e)(ii) and 17(e)(iii), namely:

(A) power to approve any compromise or arrangement proposed to be made between the Issuer and the Holders;

(B) power to approve any abrogation, modification, compromise or arrangement in respect of the rights of the Holders against the Issuer or against any of its property whether these rights arise under these Conditions of the Notes or the Notes or otherwise;

(C) power to agree to any modification of the provisions contained in these Conditions of the Notes or the Notes which is proposed by the Issuer;

(D) power to give any authority or approval which under the provisions of this Condition 17 or the Notes is required to be given by Extraordinary Resolution;

(E) power to appoint any persons (whether Holders or not) as a committee or committees to represent the interests of the Holders and to confer upon any committee or committees any powers or discretions which the Holders could themselves exercise by Extraordinary Resolution;

(F) power to agree with the Issuer or any substitute, the substitution of any entity in place of the Issuer (or any substitute) as the principal debtor in respect of the Notes;

(iv) Subject to Condition 17(i)(i), to be passed at a meeting of the Holders duly convened and held in accordance with the provisions of this Condition 17, a resolution (other than an Extraordinary Resolution) shall require a majority of the persons voting on the resolution upon a show of hands or, if a poll was duly demanded, a majority of the votes given on the poll.

(v) The agreement or approval of the Holders shall not be required in the case of any amendments determined pursuant to Condition 9 (*Benchmark Discontinuation*).

(j) *Miscellaneous*

(i) Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any minutes signed by the Chairperson of the meeting at which any resolution was passed or proceedings had transpired shall be conclusive evidence of the matters contained in them and, until the contrary is proved, every meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had transpired at the meeting to have been duly passed or had.

(ii) For the purposes of calculating a period of clear days, no account shall be taken of the day on which a period commences or the day on which a period ends.

(iii) Any modification or waiver of the Conditions of the Notes in accordance with this Condition 17 will be effected in accordance with the Applicable Banking Regulations and conditional upon any prior approval from the Competent Authority, to the extent required thereunder.

18. Further Issues

The Issuer may from time to time, without the consent of the Holders, but subject to any Supervisory Permission (if required), create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

19. Notices

The Issuer shall ensure that all notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed and/or admitted to trading.

If the Notes are listed on AIAF, to the extent required by the applicable regulations, the Issuer shall ensure that (i) the communication of all notices will be made public to the market through an announcement of inside information ("*comunicación de información privilegiada*") or of other relevant information ("*comunicación de otra información relevante*") to be filed with the CNMV and to be published at the CNMV's official website at www.cnmv.es and (ii) all notices to the Holders will be published in the official bulletin of AIAF ("*Boletín de Cotización de AIAF*").

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

Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Issuer may approve.

In addition, so long as the Notes are represented by book-entries in Iberclear, all notices to Holders shall be made through Iberclear for on transmission to their respective accountholders.

20. Loss absorbing power

(a) *Acknowledgement*: Notwithstanding any other term of the Notes or any other agreement, arrangement or understanding between the Issuer and the Holders, by its subscription and/or purchase and holding of the Notes, each Holder (which for the purposes of this Condition 20 includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of the Loss Absorbing Power by the Relevant Resolution Authority.

(b) *Payment of Interest and Other Outstanding Amounts Due*: No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Loss Absorbing Power by the Relevant Resolution Authority if and to the extent such amounts have been reduced, converted, cancelled, amended or altered as a result of such exercise.

(c) *Notice to Holders*: Upon the exercise of any Loss Absorbing Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will make available a written notice to the Holders as soon as practicable regarding such exercise of the Loss Absorbing Power. No failure or delay by the Issuer to deliver a notice to the Holders shall affect the validity or enforceability of the exercise of the Loss Absorbing Power.

(d) *Proration*: If the Relevant Resolution Authority exercises the Loss Absorbing Power with respect to less than the total Amounts Due, any cancellation, write-off or conversion made in respect of the Notes pursuant to the Loss Absorbing Power will be made on a pro-rata basis, unless the Relevant Resolution Authority instructs otherwise.

(e) *Condition Exhaustive*: The matters set forth in this Condition 20 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any Holder.

(f) *No Event of Default*: None of a cancellation of the Notes, a reduction in the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Loss Absorbing Power by the Relevant Resolution Authority with respect to the Issuer or the exercise of the Loss Absorbing Power with respect to the Notes will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Holders to any remedies (including equitable remedies) which are hereby expressly waived.

21. Governing Law and Jurisdiction

(a) *Governing law*:

The Notes and any non-contractual obligations arising out of or in connection with the Notes shall be governed by, and construed in accordance with, Spanish law (*legislación común española*).

(b) *Spanish courts*:

Each of the Issuer and any Holder submits to the exclusive jurisdiction of the Spanish courts, in particular, to the venue of the city of Madrid, Spain, in relation to any dispute arising out of or in connection with the Notes (including a dispute relating to any non-contractual obligations arising out of or in connection with the Notes).

FORM OF THE NOTES FINAL TERMS

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS –** The Notes 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 Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes 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 Notes 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 Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes 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 [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes 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 Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (**a** "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] 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/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes 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 European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any [person subsequently offering, selling or recommending the Notes (a "**distributor**")//distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either

adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

Final Terms dated [●]

Unicaja Banco, S.A.
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

Legal Entity Identifier (LEI): [●]

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

PART A – CONTRACTUAL TERMS

OPTION 1 (NORMAL ISSUANCE UNDER THE PROGRAMME ON THE BASIS OF THE TERMS AND CONDITIONS SET OUT IN THE BASE PROSPECTUS)

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions of the Notes (the "**Conditions of the Notes**") set forth in the Base Prospectus dated [●] [●] 2024 [and the supplement[s] to it dated [*date*] [and [*date*]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes 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 the Notes.]

OPTION 2 (ISSUANCE ON THE BASIS OF TERMS AND CONDITIONS FROM AN EARLIER BASE PROSPECTUS INCORPORATED BY REFERENCE IN THE BASE PROSPECTUS)

The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date and the relevant terms and conditions from that base prospectus with an earlier date were incorporated by reference in this Base Prospectus.

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the Base Prospectus dated [original date]. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation, and, save in respect of the Conditions, must be read in conjunction with the Base Prospectus dated [●] [●] [2023/2022] [and the supplement[s] to it dated [date] [and [date]] ([together,] the "**Base Prospectus**") in order to obtain all the relevant information. The Base Prospectus constitute a base prospectus for the purposes of the Prospectus Regulation. The Conditions are incorporated by reference in the Base Prospectus.]

END OF OPTIONS

The Base Prospectus [and the supplement[s] to it dated [date] [and [date]] [has/have] been published on the website of the Issuer ([●]) 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.

[In accordance with the Prospectus Regulation, no prospectus is required in connection with the issuance of the Notes described herein.]

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the*

sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

1.	Issuer:		Unicaja Banco, S.A.
2.	(i)	Series Number:	[●]
	(ii)	Tranche Number:	[●]
	(iii)	Date on which the Notes become fungible:	[Not Applicable / The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [●] on [[●]/the Issue Date]].
3.	Specified Currency:		[EUR]
4.	(i)	Aggregate Nominal Amount:	[●]
		(a) Series:	[●]
		(b) Tranche:	[●]
	(ii)	Number of Notes:	[●]
		(a) Series:	[●]
		(b) Tranche:	[●]
5.	Issue Price:		[●]% of the Aggregate Nominal Amount of the Tranche [plus accrued and unpaid interest from [●] (*in the case of fungible issues only, if applicable*)]
6.	Minimum Subscription Amount:		[EUR [●]]
7.	(i)	Specified Denominations:	[●] (*No Notes may be issued which have a minimum denomination of less than EUR 100,000 (or equivalent in another currency*))
	(ii)	Calculation Amount:	[●]
8.	(i)	Issue Date:	[●]
	(ii)	Interest Commencement Date:	[[●] / Issue Date / Not Applicable]
9.	Maturity Date:		[[●] / Interest Payment Date in or nearest to [●] (*for Floating Rate Notes*)]
10.	Interest Basis:		[[●]% Fixed Rate] / [[●] [●] [EURIBOR / €STR] [+/–][●]% Floating Rate] / Reset Notes / [[●]% Fixed Rate to [●] [●] [EURIBOR / €STR] [+/–][●]% Floating Rate] / [[●] [●] [EURIBOR / €STR] [+/–][●]% Floating Rate to [●]% Fixed Rate] / [[●]% Fixed Rate to Reset] [Zero Coupon]

		(see paragraph [18/19/20] below)
11.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [●]/[100]% of their Outstanding Principal Amount.
12.	Change of Interest or Redemption/Payment Basis:	[*Specify the date when any Fixed to Floating rate, Floating to Fixed rate of Fixed to Reset rate change occurs or refer to paragraphs 18, 19 or 20 below and identify there /* Not Applicable]
13.	Put/Call Options:	[Applicable / Not Applicable] [Investor Put] [Issuer Call] [Issuer Residual Call] [(See paragraph [21/22] below)]
14.	Status of the Notes:	[Senior Notes – Ordinary Senior Notes / Senior Notes – Senior Non-Preferred Notes] / [Subordinated Notes – Senior Subordinated Notes / Subordinated Notes – Tier 2 Subordinated Notes]
15.	Date and details of the relevant approval/resolution(s) for issuance of Notes obtained:	[●]
16.	Gross-up in respect of principal and any premium (pursuant to Condition 12(a)):	[Applicable / Not Applicable] (*Only relevant for Ordinary Senior Notes and include "Applicable" only if such Notes are not intended to qualify as MREL-Eligible Instruments) (Include "Not Applicable" for Senior Non-Preferred Notes and Subordinated Notes*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	Fixed Rate Note Provisions:	[Applicable [from [●] to [●]] / Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate[(s)] of Interest:	[●]% per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	[●] in each year
	(iii) Business Day Convention:	[Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment]
	(iv) Additional Business Centre(s):	[Not Applicable / [●]]

(v)	Fixed Coupon Amount:	[●] per Calculation Amount
(vi)	Fixed Coupon Amount for a short or long Interest Period ("Broken Amount(s)"):	[Not Applicable / [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]]
(vii)	Day Count Fraction:	[30/360 / Actual/Actual [(ICMA/ISDA)] / Actual/365 (Fixed) / Actual/360 / 30E/360 [(ISDA)]]

18.	Reset Note Provisions:	[Applicable / Not applicable] (*If not applicable delete the remaining sub paragraphs of this paragraph*)
(i)	Initial Rate of Interest:	[●]% per annum payable in arrear [on each Interest Payment Date]
(ii)	First Margin:	[+/-][●]% per annum
(iii)	Subsequent Margin:	[+/-][●]% per annum / Not Applicable
(iv)	Interest Payment Date(s):	[●] [and [●]] in each year up to and including the Maturity Date
(v)	Fixed Coupon Amount up to (but excluding) the First Reset Date:	[●] per Calculation Amount / Not Applicable
(vi)	Broken Amount(s):	[●] per Calculation Amount payable on the Interest Payment date falling [in/on] [●] / Not Applicable
(vii)	First Reset Date:	[●]
(viii)	Second Reset Date:	Not Applicable / [●]
(ix)	Subsequent Reset Date(s):	Not Applicable / [●] [and [●]]
(x)	Relevant Screen Page:	[●]
(xi)	Reset Reference Rate:	Reference Bond Rate / Mid-Swap Rate
(xii)	Mid-Swap Rate:	Single Mid-Swap Rate / Mean Mid-Swap Rate / Not Applicable
(xiii)	Mid-Swap Maturity:	[●]
(xiv)	Day Count Fraction:	[30/360 / Actual/Actual [(ICMA/ISDA)] / Actual/365 (Fixed) / Actual/360 / 30E/360 [(ISDA)]]
(xv)	Reset Determination Date:	[●] in each year / The provisions in the Conditions of the Notes apply

(xvi)	Reset Determination Time:	[●]
(xvii)	Business Day Convention:	[Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment]
(xviii)	Additional Business Centre(s):	[Not Applicable / [●]]
(xix)	Relevant Financial Centre:	[●]
(xx)	Determination Agent:	[●]
(xxi)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):	[●] shall be the Calculation Agent
(xxii)	Mid-Swap Floating Leg Benchmark Rate:	[EURIBOR]
(xxiii)	Minimum Rate of Interest:	[[●]% per annum / Not applicable]
(xxiv)	Maximum Rate of Interest:	[[●]% per annum / Not applicable]

19.	Floating Rate Note Provisions:	[Applicable [from [●] to [●]] / Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
(i)	Specified Period:	[●]
(ii)	Interest Payment Date(s):	[●]
(iii)	[First Interest Payment Date]:	[●]
(iv)	Business Day Convention:	[Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment]
(v)	Additional Business Centre(s):	[Not Applicable / [●]]
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination / ISDA Determination]
(vii)	Party responsible for calculating the Rate(s) of	[●] shall be the Calculation Agent

	Interest and/or Interest Amount(s):	
(viii)	Screen Rate Determination:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	• Reference Rate:	[●] [●] [EURIBOR / €STR]
	• Observation Method:	[Lag / Observation Shift / Not Applicable]
	• p:	[2 / [●] TARGET Settlement Days / Not Applicable] (*a minimum of 2 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent*)
	• D:	[360/365/[●]] / [Not Applicable]
	• Interest Determination Date(s):	[The first Business Day in the relevant Interest Period / [●] TARGET Settlement Days prior to each Interest Payment Date / [●]] (*In case of EURIBOR, the second day on which T2 is open prior to the start of each Interest Period)* *(In the case of €STR, the date falling "p" TARGET Settlement Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET Settlement Days prior to such earlier date, if any, on which the Notes are due and payable)*
	• Relevant Screen Page:	[●]
	• Relevant Time:	[●] (*in the case of EURIBOR, 11.00 a.m. Brussels time*)
	• Relevant Financial Centre:	[●]
(ix)	ISDA Determination:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	• ISDA Definitions:	[2006 ISDA Definitions / 2021 ISDA Definitions]
	• Floating Rate Option:	[●] *(The Floating Rate Option should be selected from one of: EUR-EURIBOR-Reuters (if 2006 ISDA Definitions apply) EUR-EURIBOR (if 2021 ISDA Definitions apply) / EUR-EuroSTR / EUR-EuroSTR Compounded Index / (each as defined in the ISDA Definitions). These are the options envisaged by the terms and conditions)*

• Designated Maturity:	[●] (*Designated Maturity will not be relevant where the Floating Rate Option is a risk free rate*)
• Reset Date:	[●] / [as specified in the ISDA Definitions] / [the first day of the relevant Interest Period, subject to adjustment in accordance with the Business Day Convention set out in [(iv)] above and as specified in the ISDA Definitions]
• Compounding:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
• Compounding Method:	(*Select the relevant option and delete the rest*) [<u>Compounding with Lookback</u> Lookback: [●] Applicable Business Days] [<u>Compounding with Observation Period Shift</u> Observation Period Shift: [●] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [●] / [Not Applicable]] [<u>Compounding with Lockout</u> Lockout: [●] Lockout Period Business Days Lockout Period Business Days: [●]/[Applicable Business Days]]
• Averaging:	[Applicable/Not Applicable]] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
• [Averaging Method	(*Select the relevant option and delete the rest*) [<u>Averaging with Lookback</u> Lookback: [●] Applicable Business Days] [<u>Averaging with Observation Period Shift</u> Observation Period Shift: [●] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [●]/[Not Applicable]] [<u>Averaging with Lockout</u> Lockout: [●] Lockout Period Business Days Lockout Period Business Days: [●]/[Applicable Business Days]]

	• Index Provisions:	[Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
	• Index Method:	<u>Compounded Index Method with Observation Period Shift</u> Observation Period Shift: [●] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [●] / [Not Applicable]
(x)	Linear interpolation:	Not Applicable / Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)
(xi)	Margin(s):	[+/-][●]% per annum
(xii)	Minimum Rate of Interest:	[[●]% per annum / Not applicable]
(xiii)	Maximum Rate of Interest:	[[●]% per annum / Not applicable]
(xiv)	Day Count Fraction:	[30/360 / Actual/Actual [(ICMA/ISDA)] / Actual/365 (Fixed) / Actual/360 / 30E/360 [(ISDA)]]
20.	Zero Coupon Note Provisions	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Amortisation Yield	[●]% per annum
(ii)	Day Count Fraction:	[30/360 / Actual/Actual [(ICMA/ISDA)] / Actual/365 (Fixed) / Actual/360 / 30E/360 [(ISDA)]]

PROVISIONS RELATING TO REDEMPTION

21.	Call Option:		[Applicable / Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[[●] / Any date falling in the Optional Redemption Period (call) / Not Applicable]
	(ii)	Optional Redemption Period (call):	[[●]/ Not Applicable]
	(iii)	Optional Redemption Amount(s) (Call) of each Note and method, if any,	[[●] per Calculation Amount / [●]]

	of calculation of such amount(s):	[(in the case of the Optional Redemption Dates falling on [●]/[in the period from and including [*date*]]
	(iv) Notice period:	[●]
22.	Redemption due to a Capital Event:	Not Applicable / The provisions in Condition 10(d) apply
23.	Redemption due to a MREL Disqualification Event:	Not Applicable / The provisions in Condition 10(e) apply
24.	Redemption in part:	[Applicable/Not Applicable]
	(i) Minimum Redemption Amount:	[●] per Calculation Amount
	(ii) Maximum Redemption Amount	[●] per Calculation Amount
25.	Issuer Residual Call:	[Applicable / Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Optional Redemption Amount (Residual Call):	[[●] per Calculation Amount / [●]]
	(ii) Residual Percentage:	[[20] per cent. / [●] per cent.]
	(ii) Notice period:	[●]
26.	Put Option:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) (Put) of each Note and method, if any, of calculation of such amount(s):	[[●] per Calculation Amount / [●]]
	(iii) Notice period:	[●]
27.	Notice period:	[●]
28.	Final Redemption Amount of each Note:	[Par / [●] per Calculation Amount]
29.	Early Redemption Amount of each Note and method, if any, of calculation of such amount(s):	[Par / [●] per Calculation Amount / [●]]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

30.	Additional Financial Centre(s) or other special provisions relating to payment dates:	[Not Applicable /*give details*].
31.	Waiver of set-off rights	[Applicable/Not Applicable]
32.	Substitution and Variation:	[Applicable/Not Applicable]
33.	Additional Events of Default (Ordinary Senior Notes):	[Condition 13(b) is applicable / Not Applicable]

Signed on behalf of Unicaja Banco, S.A.:

By: .....

Duly authorised pursuant to the authorisations of [●]

Date:

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 Notes to be admitted to trading on [*AIAF / other stock exchange or market (either Spanish, European or non-European, including regulated markets, multilateral trading facilities or any other organised markets)]* [within 30 days following the Issue Date */ Other time period*].] (*When documenting a fungible issue need to indicate that original Notes are already admitted to trading.*)
(ii) Estimate of total expenses related to admission to trading:	[●]

2. RATINGS

The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

Ratings:

[Standard & Poor's: [●]]

[*Insert meaning of rating*]

[Moody's: [●]]

[*Insert meaning of rating*]

[Fitch: [●]]

[*Insert meaning of rating*]

[[Other]: [●]]

[*Insert meaning of rating*]

Option 1 - CRA established in the EEA and registered under the CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**"*).

Option 2 - CRA not established in the EEA but relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA but the rating it has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the EEA and

registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**").

Option 3 - CRA is not established in the EEA and relevant rating is not endorsed under the CRA Regulation but CRA is certified under the CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA but is certified 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 [Dealers/Calculation Agent/Determination 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 Notes has an interest material to the offer. Notwithstanding the above, [any of] the Dealer[s] might be appointed as Independent Financial Adviser (should one be eventually appointed). The [Dealers/Calculation Agent/Determination 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. (*Amend as appropriate if there are other interests (including when the Issuer, any member of the Group or any dealer or any member of their groups acts as Calculation Agent or Determination Agent*))]

4. YIELD

Indication of yield:	[●] [*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:	[●]
Common Code:	[●]
Trade Date:	[●]
[Subscription and payment:]	[The Notes have been subscribed and paid up on [●]]
Delivery:	Delivery [against/free of] payment
Relevant Benchmark[s]:	[[*specify benchmark*] is provided by *[administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmarks Regulation /[As far as the Issuer is aware, as at the date hereof, [specify benchmark] does not fall within the scope of the Benchmarks Regulation / [As far as the Issuer is aware, the transitional provisions in

		Article 51 of the Benchmarks Regulation apply, such that [name of administrator] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence)]/ [Not Applicable]

6. DISTRIBUTION

(i)	Method of Distribution:	[Syndicated / Non-syndicated]
(ii)	If syndicated:	
(A)	Names of dealers:	[Not Applicable/*give names*]
(B)	Stabilisation Manager(s), if any:	[Not Applicable/*give names*]
(iii)	If non-syndicated, name of dealer:	
(iv)	Countries to which the Base Prospectus has been communicated:	
(v)	U.S. Selling Restrictions:	Reg S Compliance Category [1/2] – 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. [The Notes are expected to be eligible for MREL] [The Notes are intended to qualify as Tier 2 Capital of the Issuer for the purposes of Applicable Banking Regulations] / *Other (if reasons for the offer are different from general financial requirements and there is a particular identified use of proceeds, this will need to be stated here)* / [The Notes are intended to be issued as [Green Notes] and an amount equivalent to the net proceeds from the issuance of the Notes will be used to finance and/or refinance [Green Eligible Projects / *Describe Green Eligible Project if there is a particular identified use of proceeds under the Green Bond Framework*] as described in paragraph (b) of the section headed "Use of Proceeds" in the Base Prospectus (*in case it is specified Green Notes, the following wording shall be inserted:* *"Investors should have regard to the factors described under the section headed "Risk Factors" in the Base Prospectus, in particular the risk factor entitled "Notes issued as "Green Notes", as described in "Use of Proceeds", may not meet investor expectations or be suitable for an investor's investment criteria".*)]
Estimated net proceeds:	[●]

TERMS AND CONDITIONS OF THE EUROPEAN COVERED BONDS (PREMIUM)

The following is the text of the terms and conditions of the Covered Bonds (as defined below) which will be completed by the relevant Covered Bonds Final Terms.

1. Introduction

(a) *Programme:* Unicaja Banco, S.A. (the "**Issuer**") has established a Euro Medium Term Note and European Covered Bond (Premium) Programme (the "**Programme**") under a Base Prospectus dated 28 May 2024 (the "**Base Prospectus**") for the issuance of up to €3,500,000,000 in aggregate principal amount of Covered Bonds and notes.

The Covered Bonds will be considered European Covered Bond (Premium) ("*Bono Garantizado Europeo (Premium)*") pursuant to article 4.3 of Royal Decree-Law 24/2021.

The Covered Bonds may be Fixed Rate Covered Bonds, Floating Rate Covered Bonds, Fixed to Floating Covered Bonds or Floating to Fixed Covered Bonds.

(b) *Covered Bonds Final Terms*: Covered Bonds issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Covered Bonds. Each Tranche is the subject of a final terms (the "**Covered Bonds Final Terms**") which complements these terms and conditions (the "**Conditions of the Covered Bonds**"). The terms and conditions applicable to any particular Tranche of Covered Bonds are these Conditions of the Covered Bonds as completed by the relevant Covered Bonds Final Terms. In the event of any inconsistency between these Conditions of the Covered Bonds and the relevant Covered Bonds Final Terms, the relevant Covered Bonds Final Terms shall prevail.

(c) *Paying Agency*: For Covered Bonds listed on AIAF, all payments under the Conditions of the Covered Bonds will be carried out directly by the Issuer through Iberclear (as defined below).

(d) *The Covered Bonds*: All subsequent references in these Conditions of the Covered Bonds to "**Covered Bonds**" are to the Covered Bonds which are the subject of the relevant Covered Bonds Final Terms. Copies of the relevant Covered Bonds Final Terms are available for viewing at the Issuer's website (https://www.unicajabanco.com/es/inversores-y-accionistas/emisiones/programas-de-emision)[31].

2. Interpretation

(a) *Definitions*: In these Conditions of the Covered Bonds the following expressions have the following meanings:

"**2006 ISDA Definitions**" means, in relation to a Series of Covered Bonds, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Covered Bonds of such Series) as published by ISDA (copies of which may be obtained from ISDA at www.isda.org)[32];

"**2021 ISDA Definitions**" means, in relation to a Series of Covered Bonds, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the

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date of issue of the first Tranche of Covered Bonds of such Series, as published by ISDA (copies of which may be obtained from ISDA at www.isda.org)[33];

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Covered Bonds Final Terms;

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Covered Bonds Final Terms;

"**Adjustment Spread**" means either a spread (which may be positive, negative or zero), or a formula or methodology for calculating a spread, in either case, to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(a) in the case of a Successor Rate, is formally recommended or formally provided as an option for parties to adopt in relation to the replacement of the relevant Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(b) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Financial Adviser or the Issuer, acting in good faith and in a reasonable commercial manner and following consultation with the Independent Financial Adviser in the event one has been appointed, as applicable, determines is in the customary market usage in the debt capital markets for transactions which reference the relevant Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(c) (if no such determination has been made), the Independent Financial Adviser or the Issuer, acting in good faith and in a reasonable commercial manner and following consultation with the Independent Financial Adviser in the event one has been appointed, as applicable, determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the relevant Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(d) (if no such industry standard is recognised or acknowledged), the Independent Financial Adviser or the Issuer, acting in good faith and in a reasonable commercial manner and following consultation with the Independent Financial Adviser in the event one has been appointed, as applicable, determines to be appropriate having regard to the objective, so far as reasonably practicable in the circumstances and solely for the purposes of this sub-paragraph (d), of reducing any economic prejudice or benefit (as the case may be) to Holders as a result of the replacement of the relevant Reference Rate with the Successor Rate or the Alternative Rate (as the case may be);

"**Aggregate Nominal Amount**" has the meaning given in the relevant Covered Bonds Final Terms;

"**AIAF**" means the Spanish AIAF Fixed Income Market (*AIAF Mercado de Renta Fija*);

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Financial Adviser or the Issuer, acting in good faith and in a reasonable commercial manner and

[33] Information contained in this website does not form part of this Base Prospectus and has not been examined or approved by the CNMV.

following consultation with the Independent Financial Adviser (in the event that one has been appointed), as applicable, determines in accordance with Condition 8 (*Benchmark Discontinuation*) is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate period in the relevant currency;

"**Benchmark Event**" means:

(a) the Reference Rate ceasing to be published for a period of at least five consecutive Business Days or ceasing to exist; or

(b) a public statement by the administrator of the Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely, or that it will cease to do so by a specified future date (the "**Specified Future Date**"); or

(c) a public statement by the supervisor of the administrator of the relevant Reference Rate, that such relevant Reference Rate has been or will, by a Specified Future Date, be permanently or indefinitely discontinued (in circumstances where no successor administrator has been appointed that will continue publication of such Reference Rate); or

(d) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such relevant Reference Rate will, by a Specified Future Date, be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Covered Bonds; or

(e) a public statement by the supervisor of the administrator of the relevant Reference Rate that, in the view of such supervisor, such relevant Reference Rate is or will be by a Specified Future Date no longer representative of an underlying market and such representativeness will not be restored (as determined by such supervisor); or

(f) it has or will, by a specified date within the following six months, become unlawful for the Issuer or other party to calculate any payments due to be made to any Holder using the relevant Reference Rate (including, without limitation, under the Benchmarks Regulation, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (b), (c), (d) or (e) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Calculation Agent, if different to the Issuer. For the avoidance of doubt, the Calculation Agent, if different to the Issuer, shall not have any responsibility for making such determination;

"**Benchmarks Regulation**" means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, as amended or replaced from time to time;

"**Business Day**" means a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;

"**Business Day Convention**", in relation to any particular date, has the meaning given in the relevant Covered Bonds Final Terms and, if so specified in the relevant Covered Bonds Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

(a) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

(b) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(c) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(d) "**FRN Convention**", "**Floating Rate Convention**" or ""**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Covered Bonds Final Terms as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:

    (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

    (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

    (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

(e) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Agent**" means the Issuer or such other Person specified in the relevant Covered Bonds Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Covered Bonds Final Terms;

"**Calculation Amount**" has the meaning given in the relevant Covered Bonds Final Terms;

"**Certificate"** has the meaning given in Condition 3**Error! Reference source not found.** (*Form, Denomination, Title and Transfer — Title and Transfer*);

"**Chairperson**" has the meaning given to such term in Condition 14(d) (*Meeting of Holders; Modification and Waiver – Chairperson*);

"**Clearstream, Luxembourg**" means Clearstream Banking, S.A.;

"**CNMV**" means the Spanish Securities Market Commission ("*Comisión Nacional del Mercado de Valores*");

"**Code**" has the meaning given in Condition 10 (*Payments*);

"**Cover Pool**" means the pool of clearly defined Eligible Assets that secures the payment obligations attached to the Covered Bonds, with the Eligible Assets included in the Cover Pool segregable from other assets of the Issuer, all in accordance with the provisions of Royal Decree-Law 24/2021;

"**Cover Pool Monitor**" means the external or internal monitor of the Cover Pool appointed in accordance with the provisions of Royal Decree-Law 24/2021 *("órgano de control del conjunto de cobertura")*;

"**Covered Bonds**" means covered bonds collateralised by eligible primary assets referred to in paragraphs (d) and (f) of article 129.1 of CRR ("*cédulas hipotecarias (bono garantizado europeo (premium)*");

"**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on the prudential requirements for credit institutions and investment firms, as amended or replaced from time to time;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions of the Covered Bonds or the relevant Covered Bonds Final Terms and:

(a) if "**Actual/Actual (ICMA)**" is so specified, means:

(i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(ii) where the Calculation Period is longer than one Regular Period, the sum of:

(A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

(b) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(e) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

(f) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$Day\ Count\ Fraction = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1) + (D_2 - D_1)]}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30; and

(g) if "**30E/360 (ISDA)**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1) + (D_2 - D_1)]}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date (or the Extended Maturity Date, as applicable) or (ii) such number would be 31, in which case D2 will be 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"**Eligible Assets**" means the eligible assets which form part of the Cover Pool, including (i) the eligible primary assets referred to in paragraphs (d) and (f) of article 129.1 of CRR, (ii) replacement assets, (iii) the liquid assets that make up the liquidity buffer of the Cover Pool and (iv) the credit rights in connection with the derivative financial instruments linked to the Cover Pool, all in accordance with the applicable regulations in force from time to time and the covered bond programme authorised by the Bank of Spain;

"**Eligible Persons**" means those Holders or persons (being duly appointed proxies or representatives of such Holders) that are entitled to attend and vote at a meeting of the Holders, for the purposes of which no person shall be entitled to vote at any such meeting in respect of Covered Bonds held by or for the benefit, or on behalf, of the Issuer or any of its Subsidiaries;

"**EURIBOR**" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is administered by the European Money Markets Institute (or any person which takes over administration of that rate);

"**Euroclear**" means Euroclear Bank SA/NV;

"**Extraordinary Resolution**" has the meaning given in Condition 14 (*Meeting of Holders; Modification and Waiver*);

"**Extended Maturity Date**" has the meaning given in the relevant Covered Bonds Final Terms;

"**FATCA**" has the meaning given in Condition 10 (*Payments*);

"**Final Redemption Amount**" means, in respect of any Covered Bond, its Outstanding Principal Amount or such other amount as may be specified in the relevant Covered Bonds Final Terms;

"**First Interest Payment Date**" means the date specified in the relevant Covered Bonds Final Terms;

"**Fixed Coupon Amount**" has the meaning given in the relevant Covered Bonds Final Terms;

"**FROB**" means the Spanish Executive Resolution Authority ("*Fondo de Reestructuración Ordenada Bancaria*");

"**Green Covered Bonds**" has the meaning given in Condition 12 (*Green Covered Bonds*);

"**Green Covered Bonds Use of Proceeds Disclosure**" has the meaning given in Condition 12 (*Green Covered Bonds*);

"**Group**" means the Issuer together with its consolidated Subsidiaries;

"**Holder**" has the meaning given in Condition 3(c) (*Form, Denomination, Title and Transfer — Title and Transfer*);

"**Iberclear**" means the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal, the Spanish central securities depository, which manages the Spanish Central Registry and the Spanish settlement system;

"**Iberclear Participants**" means each participating entity ("*entidad participante*") in Iberclear;

"**ICMA**" means the International Capital Markets Association;

"**Independent Financial Adviser**" means an independent financial firm or financial adviser with appropriate expertise or financial institution of international repute appointed by the Issuer at its own expense. Independent Financial Advisers conduct functions in connection with the calculation of the Rate of Interest in the case of Floating Rate Provisions (as provided under Condition 6 (*Floating Rate Provisions*)) and the discontinuation of benchmarks (as provided under Condition 8 (*Benchmark Discontinuation*));

"**Insolvency Law**" means the restated text of the Spanish insolvency law, approved by Royal Legislative Decree 1/2020, of 5 May (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*), as amended or replaced from time to time;

"**Interest Amount**" means, in relation to a Covered Bond and an Interest Period, the amount of interest payable in respect of that Covered Bond for that Interest Period;

"**Interest Commencement Date**" means the Issue Date of the Covered Bonds or such other date as may be specified as the Interest Commencement Date in the relevant Covered Bonds Final Terms;

"**Interest Determination Date**" has the meaning given in the relevant Covered Bonds Final Terms;

"**Interest Payment Date**" means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Covered Bonds Final Terms and, if a Business Day Convention is specified in the relevant Covered Bonds Final Terms:

(a) as the same may be adjusted in accordance with the relevant Business Day Convention; or

(b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Covered Bonds Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the First Interest Payment Date) or the previous Interest Payment Date (in any other case);

"**Interest Period**" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

"**ISDA**" means the International Swaps and Derivatives Association, Inc.;

"**ISDA Definitions**" has the meaning given in the relevant Covered Bonds Final Terms;

"**ISIN**" means International Securities Identification Number Code.

"**Issue Date**" has the meaning given in the relevant Covered Bonds Final Terms;

"**Law 10/2014**" means Law 10/2014, of 26 June on the organisation, supervision and solvency of credit institutions (*Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de entidades de crédito*), as amended or replaced from time to time;

"**Law 11/2015**" means Law 11/2015, of 18 June, on the recovery and resolution of credit institutions and investment firms (*Ley 11/2015, de 18 de junio, de recuperación y resolución de entidades de crédito y empresas de servicios de inversión*), as amended or replaced from time to time;

"**Margin**" has the meaning given in the relevant Covered Bonds Final Terms;

"**Maturity Date**" has the meaning given in the relevant Covered Bonds Final Terms;

"**Maximum Redemption Amount**" has the meaning given in the relevant Covered Bonds Final Terms;

"**Minimum Rate of Interest**" for any Interest Period has the meaning given in the Covered Bonds Final Terms but shall never be less than zero, including any relevant margin;

"**Minimum Redemption Amount**" has the meaning given in the relevant Covered Bonds Final Terms;

"**Optional Redemption Amount (Call)**" means, in respect of any Covered Bond, its Outstanding Principal Amount or such other amount as may be specified in the relevant Covered Bonds Final Terms;

"**Optional Redemption Amount (Residual Call)**" means, in respect of any Covered Bond, its Outstanding Principal Amount or such other amount as may be specified in the relevant Covered Bonds Final Terms;

"**Optional Redemption Date (Call)**" means any date so specified in the relevant Covered Bonds Final Terms and/or any date falling in the Optional Redemption Period (call) specified in the relevant Covered Bonds Final Terms, the first and last days inclusive;

"**Optional Redemption Period (Call)** has the meaning given in the relevant Covered Bonds Final Terms;

"**outstanding**" means, in relation to the Covered Bonds, all the Covered Bonds issued other than those Covered Bonds (a) that have been redeemed; (b) that have been purchased (or acquired) and cancelled; (c) that have been substituted and cancelled or (d) that have become void or in respect of which claims have prescribed, provided that for each of the following purposes, namely:

(a) the right to attend and vote at any meeting of Holders, passing an Extraordinary Resolution in writing or an Extraordinary Resolution by way of consents given through the relevant clearing systems as envisaged by these Conditions of the Covered Bonds; and

(b) the determination of how many and which Covered Bonds are for the time being outstanding for the purposes of Condition 14 (*Meeting of Holders; Modification and Waiver*);

those Covered Bonds (if any) which are for the time being held by or for the benefit of the Issuer or any of its Subsidiaries shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

"**Outstanding Principal Amount**" means the principal amount of the Covered Bond on the Issue Date as reduced by any partial redemptions or repurchases from time to time;

"**Payment Business Day**" means any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre;

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Principal Financial Centre**" means the principal financial centre of such member state of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Covered Bonds specified in the relevant Covered Bonds Final Terms or calculated or determined in accordance with the provisions of these Conditions of the Covered Bonds and/or the relevant Covered Bonds Final Terms;

"**Redemption Amount**" means, as appropriate, the Final Redemption Amount, the Optional Redemption Amount (Call), the Optional Redemption Amount (Residual Call) or such other amount in the nature of a redemption amount as may be specified in the relevant Covered Bonds Final Terms;

"**Reference Rate**" means EURIBOR or €STR as specified in the relevant Covered Bonds Final Terms in respect of the period specified in the relevant Covered Bonds Final Terms. The term Reference Rate shall, following the occurrence of a Benchmark Event under Condition 8 *(Benchmark Discontinuation*), include any Successor Rate or Alternative Rate and shall, if a Benchmark Event should occur subsequently in respect of any such Successor Rate or Alternative Rate, also include any further Successor Rate or further Alternative Rate;

"**Regular Period**" means:

(a) in the case of Covered Bonds where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the First Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(b) in the case of Covered Bonds where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

(c) in the case of Covered Bonds where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"**Relevant Date**" means, in relation to any payment, the date on which the payment in question first becomes due;

"**Relevant Financial Centre**" has the meaning given in the relevant Covered Bonds Final Terms;

"**relevant Holders**" has the meaning give in Condition 14(b)(i) (*Meeting of Holders; Modification and Waiver - Convening meetings - Meetings convened by the Issuer*);

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising either the relevant benchmark or the administrator of the relevant benchmark or screen rate (as applicable); or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising either the relevant benchmark or the administrator of the relevant benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof;

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Covered Bonds Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"**Relevant Time**" has the meaning given in the relevant Covered Bonds Final Terms;

"**Royal Decree-Law 24/2021**" means Royal Decree-Law 24/2021, of 2 November, on the transposition of European Union directives in the areas of covered bonds, cross-border distribution of collective investment undertakings, open data and reuse of public sector information, exercise of copyright and related rights applicable to certain online transmissions

and retransmissions of radio and television programmes, temporary exemptions for certain imports and supplies, for consumers and for the promotion of clean and energy efficient road transport vehicles (*Real Decreto-ley 24/2021, de 2 de noviembre, de transposición de directivas de la Unión Europea en las materias de bonos garantizados, distribución transfronteriza de organismos de inversión colectiva, datos abiertos y reutilización de la información del sector público, ejercicio de derechos de autor y derechos afines aplicables a determinadas transmisiones en línea y a las retransmisiones de programas de radio y televisión, exenciones temporales a determinadas importaciones y suministros, de personas consumidoras y para la promoción de vehículos de transporte por carretera limpios y energéticamente eficientes*), as further amended from time to time;

"**Senior Non-Preferred Liabilities**" means any unsecured and unsubordinated senior non preferred ordinary obligations ("*créditos ordinarios no preferentes*") of the Issuer under Additional Provision 14.2 of Law 11/2015 and any other obligations which, by law and/or by their terms, and to the extent permitted by Spanish law, rank *pari passu* with Senior Non-Preferred Liabilities;

"**Senior Preferred Liabilities**" means any unsecured and unsubordinated ordinary obligations ("*créditos ordinarios*") of the Issuer, other than Senior Non-Preferred Liabilities;

"**Spanish Central Registry**" has the meaning given in Condition 3(c) (*Form, Denomination, Title and Transfer — Title and Transfer*);

"**Spanish Civil Code**" means the Royal Decree of 24 July 1889 of publication of the Civil Code (*Real Decreto de 24 de julio de 1889 por el que se publica el Código Civil*);

"**Special Cover Pool Administrator**" means the special administrator of the Cover Pool appointed in the event of insolvency ("*concurso*") or resolution of the Issuer in accordance with Royal Decree-Law 24/2021;

"**Specified Currency**" has the meaning given in the relevant Covered Bonds Final Terms;

"**Specified Denomination(s)**" has the meaning given in the relevant Covered Bonds Final Terms;

"**Specified Period**" has the meaning given in the relevant Covered Bonds Final Terms;

"**Subsidiary**" means any entity over which another entity has, directly or indirectly, control in accordance with article 42 of the Spanish Commercial Code (*Código de Comercio*), Rule 43 of Circular 4/2017, of 27 November, of the Bank of Spain;

"**sub-unit**" means one cent;

"**Successor Rate**" means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body;

"**T2**" means the real time gross settlement system operated by the Eurosystem or any successor system; and

"**TARGET Settlement Day**" means any day on which T2 is open for the settlement of payments in euro.

(b) *Interpretation*: In these Conditions of the Covered Bonds:

(i) any reference to principal shall be deemed to include the Redemption Amount, any premium payable in respect of a Covered Bond and any other amount in the nature of principal payable pursuant to these Conditions of the Covered Bonds;

(ii) any reference to interest shall be deemed to include any other amount in the nature of interest payable pursuant to these Conditions of the Covered Bonds;

(iii) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Covered Bonds Final Terms, but the relevant Covered Bonds Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Covered Bonds; and

(iv) any reference in these Conditions to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended, restated or replaced.

3. Form, Denomination, Title and Transfer

(a) *Form and denomination*: The Covered Bonds will be issued in uncertified, dematerialised book-entry form ("*anotaciones en cuenta*") in the Aggregate Nominal Amount, in the Specified Denomination and in the Specified Currency, provided that the minimum Specified Denomination shall be €100,000.

(b) *Registration, clearing and settlement*: The Covered Bonds will be registered with Iberclear, which is the Spanish central securities depository, with its registered office at Plaza de la Lealtad, 1, 28014, Madrid, Spain. Holders of a beneficial interest in the Covered Bonds who do not have, directly or indirectly through their custodians, a participating account with Iberclear may hold the Covered Bonds through bridge accounts maintained by each of Euroclear and Clearstream, Luxembourg with Iberclear.

Iberclear will manage the settlement of the Covered Bonds, notwithstanding the Issuer's commitment to assist, when appropriate, on the settlement of the Covered Bonds through Euroclear and Clearstream, Luxembourg.

The information concerning the ISIN of the Covered Bonds will be stated in the Covered Bonds Final Terms.

(c) *Title and Transfer*: Title to the Covered Bonds will be evidenced by book-entries and each person shown in the central registry managed (the "**Spanish Central Registry**") by Iberclear and in the registries maintained by the respective Iberclear Participants as being the holder of the Covered Bonds shall be (except as otherwise required by Spanish law) considered the holder of the principal amount of the Covered Bonds recorded therein. In these Conditions of the Covered Bonds, the "**Holder**" of a Covered Bond means the person in whose name such Covered Bonds is for the time being registered in the Spanish Central Registry managed by Iberclear or, as the case may be, the relevant Iberclear Participant accounting book and when appropriate, means owners of a beneficial interest in the Covered Bonds.

One or more certificates (each, a "**Certificate**") attesting the holding of the Covered Bonds by the relevant Holder in the relevant registry will be delivered by the relevant Iberclear Participant or, where the Holder is itself an Iberclear Participant, by Iberclear (in each case, in accordance with the requirements of Spanish law and the relevant Iberclear Participant's or, as the case may be, Iberclear's procedures) to such Holder upon such Holder's request.

The Covered Bonds will be issued without any restrictions on their free transferability. Consequently, the Covered Bonds may be transferred and title to the Covered Bonds may pass (subject to Spanish law and to compliance with all applicable rules, restrictions and requirements of Iberclear or, as the case may be, the relevant Iberclear Participant) upon registration in the relevant registry of each Iberclear Participant and/or Iberclear itself, as applicable. Each Holder will be (except as otherwise required by Spanish law) treated as the absolute owner of the relevant Covered Bonds for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the Holder.

4. Status

The payment obligations of the Issuer with respect of principal under the Covered Bonds constitute direct, unconditional and unsubordinated obligations of the Issuer.

In accordance with article 6 of Royal Decree-Law 24/2021, Holders will be considered creditors with special preference ("*acreedores con preferencia especial"*) in respect of the assets included in the Cover Pool pursuant to paragraph 8º of article 1,922 and paragraph 6º of article 1,923 of the Spanish Civil Code.

Subject to any other ranking that may apply as a result of any mandatory provision of law (or otherwise), upon the insolvency ("*concurso*") of the Issuer (i) pursuant to article 270.7 of the Insolvency Law, payment obligations of the Issuer under the Covered Bonds shall be recognised as obligations of the Issuer with special privilege ("*créditos con privilegio especial*") in respect of the assets in the Cover Pool and (ii) in accordance with article 42.1 of Royal Decree-Law 24/2021, to the extent that payment obligations of the Issuer under the Covered Bonds are not fully satisfied from the assets in the Cover Pool, the remaining payment obligations of the Issuer under the Covered Bonds will rank: (a) *pari passu* among themselves and with any Senior Preferred Liabilities; and (b) senior to Senior Non-Preferred Liabilities and subordinated obligations ("*créditos subordinados*") of the Issuer under article 281.1 of the Insolvency Law.

The following paragraphs summarise the policies and procedures contained in the general policy to govern the issuance of Covered Bonds approved by the board of directors of the Issuer (the "**Policy**") which are more relevant for Holders (pursuant to the disclosure requirements contained in letter c) of article 7.2 of Royal Decree-Law 24/2021):

(i) *the Policy establishes a detailed internal governance framework and the Issuer's administrative organisation in relation to the management, control and oversight of its covered bonds (including the appointment of the cover pool monitor for each of the Issuer's covered bond programmes) based on: (a) the identification and mitigation of the risks in connection with the covered bonds and the business of the Issuer; (b) the design and implementation of a resilient risk management framework; and (c) the independent oversight of the actions described in (a) and (b) .*

In particular, according to the Policy, the cover pool monitor will be responsible for, amongst others, controlling and monitoring the cover pool in order to assess its alignment with the Issuer's management and control framework, reviewing and/or authorising any measure that may have an impact on the cover pool and, when necessary (particularly, if requested by the competent authority) issuing a certificate detailing the characteristics of the cover pool. Intermoney Agency Services, S.A. was appointed by the Issuer on 4 July 2022 as Cover Pool Monitor of the covered bond programme of the Issuer for the issuance of Covered Bonds;

(ii) *the Policy lays down the criteria and the procedures for the approval and management of the covered bond programmes of the Issuer. This includes, amongst others, obtaining the relevant regulatory authorisations, the appointment of the cover pool monitor, the assessment of the impact of the covered bond programmes in terms of profitability, financing structure and liquidity, the term and total amount of the covered bond programmes, the types of assets to be included in each cover pool or the information to be delivered to investors.*

In addition, the Policy also details the principles governing the process in the event of resolution of the Issuer subject to and in accordance with the provisions set forth in Royal Decree-Law 24/2021 and the appointment of a Special Cover Pool Administrator;

(iii) *in relation to the cover pool related to each covered bond programme, the Policy also establishes the requirements for the selection, assignment, valuation and monitoring of the assets to be included in or excluded from the cover pool and the identification and segregation of the assets included in the cover pool through the creation of a special register of the cover pool;*

(iv) *according to the Policy, the monitoring process of the cover pool and of the covered bond programmes focuses on the test to be performed on the cover pool and on the stress tests related to the solvency and liquidity parameters of each covered bond programme. In relation to these tests, the Policy details the methodology and steps proposed to execute the tests for the purposes of, among others, confirming that the assets included in the cover pool comply with the requirements set forth in Royal Decree-Law 24/2021 regarding the level of overcollateralisation, the level of granularity of the assets included in the cover pool or the expected liquidity levels.*

(v) *the Policy details the information to be provided pursuant to the reporting obligations set forth in Royal Decree-Law 24/2021. In particular, the internal reports to be provided to the different departments of the Issuer in charge of assessing and managing the risks under the covered bond programmes, as well as the external reports to be published quarterly in accordance with best market practices.*

5. Fixed Rate Provisions

(a) *Application:* This Condition 5 is applicable to the Covered Bonds only if the Fixed Rate Provisions are specified in the relevant Covered Bonds Final Terms as being applicable.

(b) *Accrual of interest*: The Covered Bonds bear interest on their Outstanding Principal Amount from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Covered Bond will cease to bear interest from the due date for final redemption unless payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 5 (both before and after judgment) until the day on which all sums due in respect of such Covered Bond up to that day are received by or on behalf of the relevant Holder.

(c) *Fixed Coupon Amount*: The amount of interest payable in respect of each Covered Bond for any Interest Period shall be the relevant Fixed Coupon Amount.

(d) *Covered Bonds accruing interest otherwise than a Fixed Coupon Amount:* This Condition 5(d) shall apply to Covered Bonds which are Fixed Rate Covered Bonds only where the Covered Bonds Final Terms for such Covered Bonds specify that the Interest Payment Dates are subject to adjustment in accordance with the Business Day Convention specified therein. Except for any

Interest Period for which a Fixed Coupon Amount and/or Broken Amount is specified in the relevant Covered Bonds Final Terms, the relevant amount of interest payable in respect of each Covered Bond for any Interest Period for such Covered Bonds shall be calculated by the Calculation Agent by multiplying the product of the Rate of Interest and the Calculation Amount by the relevant Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Covered Bond divided by the Calculation Amount. The Calculation Agent shall cause the relevant amount of interest and the relevant Interest Payment Date to be notified to the Issuer (if applicable) and to the Holders in accordance with Condition 16 (*Notices*) and, if the Covered Bonds are listed on a stock exchange and the rules of such exchange so requires, such exchange as soon as possible after their determination or calculation but in no event later than the fourth Business Day thereafter or, if earlier in the case of notification to the stock exchange, the time required by the rules of the relevant stock exchange.

(e) *Calculation of interest amount*: The amount of interest payable in respect of each Covered Bond for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Covered Bond divided by the Calculation Amount.

6. Floating Rate Provisions

(a) *Application*: This Condition 6 (*Floating Rate Provisions*) is applicable to the Covered Bonds only if the Floating Rate Provisions are specified in the relevant Covered Bonds Final Terms as being applicable.

(b) *Accrual of interest*: The Covered Bonds bear interest on their Outstanding Principal Amount from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Covered Bond will cease to bear interest from the due date for final redemption unless payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (both before and after judgment) until the day on which all sums due in respect of such Covered Bond up to that day are received by or on behalf of the relevant Holder.

(c) *Screen Rate Determination*: If Screen Rate Determination is specified in the relevant Covered Bonds Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Covered Bonds for each Interest Period will be (other than in respect of Covered Bonds for which €STR or any related index is specified as Reference Rate in the relevant Covered Bonds Final Terms) determined by the Calculation Agent on the following basis:

(A) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(B) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Covered Bonds Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to

two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:

(1) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(2) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

provided, however, that if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall (other than in the circumstances described in Condition 8 (*Benchmark Discontinuation*)) calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Financial Adviser appointed by the Issuer, and such Independent Financial Adviser acting in good faith and in a commercially reasonable manner, determines appropriate*;*

(C) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(D) and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; provided, however, that if, in the case of (A) above, such rate does not appear on that page or, in the case of (C) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Rate of Interest applicable to the Covered Bonds during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Covered Bonds in respect of a preceding Interest Period.

(d) *ISDA Determination:* If ISDA Determination is specified in the relevant Covered Bonds Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Covered Bonds for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(A) if the Covered Bonds Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

(1) the Floating Rate Option is as specified in the relevant Covered Bonds Final Terms;

(2) the Designated Maturity, if applicable, is a period specified in the relevant Covered Bonds Final Terms;

(3) the relevant Reset Date, unless otherwise specified in the relevant Covered Bonds Final Terms, has the meaning given to it in the ISDA Definitions;

(4) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Covered Bonds Final Terms, the rate for such Interest Period shall be

calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:

(i) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(ii) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period

provided, however, that if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall (other than in the circumstances described in Condition 8 (*Benchmark Discontinuation*)) calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Financial Adviser appointed by the Issuer, and such Independent Financial Adviser acting in good faith and in a commercially reasonable manner, determines appropriate.

(5) if the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the relevant Covered Bonds Final Terms and:

(i) if Compounding with Lookback is specified as the Compounding Method in the relevant Covered Bonds Final Terms, then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Covered Bonds Final Terms;

(ii) if Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Covered Bonds Final Terms, then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Covered Bonds Final Terms, and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Covered Bonds Final Terms; or

(iii) if Compounding with Lockout is specified as the Compounding Method in the relevant Covered Bonds Final Terms, then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Covered Bonds Final Terms, and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Covered Bonds Final Terms;

(6) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the relevant Covered Bonds Final Terms and:

(i) if Averaging with Lookback is specified as the Averaging Method in the relevant Covered Bonds Final Terms, then (a) Averaging with Lookback is the Overnight Rate Averaging Method, (b) Lookback is the number of

Applicable Business Days as specified in the relevant Covered Bonds Final Terms;

(ii) if Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Covered Bonds Final Terms, then (a) Averaging with Observation Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Covered Bonds Final Terms, and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Covered Bonds Final Terms; or

(iii) if Averaging with Lockout is specified as the Averaging Method in the relevant Covered Bonds Final Terms, then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Covered Bonds Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Covered Bonds Final Terms; and

(7) if the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified to be applicable in the relevant Covered Bonds Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Covered Bonds Final Terms and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Covered Bonds Final Terms;

(B) references in the ISDA Definitions to:

(8) "**Confirmation**" shall be references to the relevant Covered Bonds Final Terms;

(9) "**Calculation Period**" shall be references to the relevant Interest Period;

(10) "**Termination Date**" shall be references to the Maturity Date (or to the Extended Maturity Date, as applicable);

(11) "**Effective Date**" shall be references to the Interest Commencement Date; and

(C) if the Covered Bonds Final Terms specify "2021 ISDA Definitions" as being applicable:

(1) "Administrator/Benchmark Event" shall be disapplied; and

(2) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

(D) Unless otherwise defined capitalised terms used in this Condition 6(d) shall have the meaning ascribed to them in the ISDA Definitions.

(e) *Interest – Floating Rate Covered Bonds referencing €STR (Screen Rate Determination)*

(A) This Condition 6(e) is applicable to the Covered Bonds only if the Floating Rate Provisions are specified in the relevant Covered Bonds Final Terms as being applicable,

Screen Rate Determination is specified in the relevant Covered Bonds Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, and the "Reference Rate" is specified in the relevant Covered Bonds Final Terms as being "€STR".

(B) Where "€STR" is specified as the Reference Rate in the Covered Bonds Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus (as specified in the relevant Covered Bonds Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.

(C) For the purposes of this Condition 6(e):

"**Compounded Daily €STR**" means, with respect to any Interest Period, the rate of return of a daily compound interest investment in euro (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formulas: (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{€\mathrm{STR}_i \times n_i}{\mathrm{D}}\right)-1\right]\times\frac{\mathrm{D}}{d}$$

where:

"**d**" means the number of calendar days in:

(i) where "Lag" is specified as the Observation Method in the relevant Covered Bonds Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Covered Bonds Final Terms, the relevant Observation Period;

"**D**" means the number specified as such in the relevant Covered Bonds Final Terms (or, if no such number is specified, 360);

"**d_o**" means the number of TARGET Settlement Days in:

(i) where "Lag" is specified as the Observation Method in the relevant Covered Bonds Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Covered Bonds Final Terms, the relevant Observation Period;

the "**€STR reference rate**", in respect of any TARGET Settlement Day, is a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Settlement Day as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET Settlement Day immediately following such TARGET Settlement Day (in each case, at the time specified by, or determined in accordance with, the applicable

methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

"**€STR**$_i$" means the €STR reference rate for:

(i) where "Lag" is specified as the Observation Method in the relevant Covered Bonds Final Terms, the TARGET Settlement Day falling "p" TARGET Settlement Days prior to the relevant TARGET Settlement Day "i"; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Covered Bonds Final Terms, the relevant TARGET Settlement Day "i".

"i" is a series of whole numbers from one to "d_o", each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in:

(i) where "Lag" is specified as the Observation Method in the relevant Covered Bonds Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Covered Bonds Final Terms, the relevant Observation Period;

to, and including, the last TARGET Settlement Day in such period;

"n_i" for any TARGET Settlement Day "i" in the relevant Interest Period or Observation Period (as applicable), means the number of calendar days from (and including) such TARGET Settlement Day "i" up to (but excluding) the following TARGET Settlement Day;

"**Observation Period**" means, in respect of any Interest Period, the period from (and including) the date falling "p" TARGET Settlement Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling "p" TARGET Settlement Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) such earlier date, if any, on which the Covered Bonds become due and payable; and

"**p**" for any latest Interest Period or Observation Period (as applicable), means the number of TARGET Settlement Days specified in the relevant Covered Bonds Final Terms or, if no such period is specified, two TARGET Settlement Days.

(D) Subject to Condition 8 (*Benchmark Discontinuation*), if, where any Rate of Interest is to be calculated pursuant to Condition 6(e)(B) above, in respect of any TARGET Settlement Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page and/or has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such TARGET Settlement Day shall be the €STR reference rate for the first preceding TARGET Settlement Day in respect of which €STR reference rate was published by the European Central Bank on its website, as determined by the Calculation Agent.

(E) Subject to Condition 8 (*Benchmark Discontinuation*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition, the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date

(though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Covered Bonds for the first Interest Period had the Covered Bonds been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(f) *Maximum or Minimum Rate of Interest*: If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Covered Bonds Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified. Unless otherwise stated in the relevant Covered Bonds Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(g) *Calculation of Interest Amount*: The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Covered Bond for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Covered Bond divided by the Calculation Amount.

(h) *Publication*: The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Issuer (if applicable) and each competent authority, stock exchange and/or quotation system (if any) by which the Covered Bonds have then been admitted to listing, trading and/or quotation as soon as practicable after such determination. Notice thereof shall also promptly be given to the Holders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period.

(i) *Notifications etc*: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer (if applicable), the Holders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

7. Interest Rate Provisions in the event of extension of maturity of a Series of Covered Bonds

Notwithstanding the foregoing provisions of Condition 5 (*Fixed Rate Provisions*) and Condition 6 (*Floating Rate Provisions*), if "Extended Final Maturity" is specified as applicable in the relevant Covered Bonds Final Terms and, upon occurrence of the circumstances for an extension of maturity set forth in article 15 of Royal Decree-Law 24/2021, the Issuer decides to extend the Maturity Date up to the Extended Maturity Date pursuant to Condition 9(a) (*Redemption and Purchase – Final redemption and extension of maturity*) and subject to such extension being authorised by the Bank of Spain and all other prerequisite requirements for such extension being met, then the following shall apply:

(i) payment of the Final Redemption Amount by the Issuer on the Maturity Date shall be deferred until the Extended Maturity Date specified in the applicable Covered Bonds Final Terms;

(ii) the Covered Bonds shall bear interest from (and including) the Maturity Date to (but excluding) the Extended Maturity Date. In that event, interest shall be payable on those Covered Bonds at the rate determined in accordance with this Condition 7 on the Outstanding Principal Amount of the Covered Bonds in arrear on (i) each Interest Payment Date after the Maturity Date, or (ii) the Extended Maturity Date, as applicable, in respect of the Interest Period ending immediately prior to the relevant Interest Payment Date or the Extended Maturity Date, respectively. The final Interest Payment Date shall fall no later than the Extended Maturity Date; and

(iii) the rate of interest payable from time to time in respect of the Outstanding Principal Amount of the Covered Bonds on each Interest Payment Date after the Maturity Date in respect of the Interest Period ending immediately prior to the relevant Interest Payment Date or the Extended Maturity Date, as applicable, will be as specified in the relevant Covered Bonds Final Terms and, in the case of Floating Rate Covered Bonds, determined by the Calculation Agent, as applicable, two Business Days after the Maturity Date in respect of the first such Interest Period and thereafter as specified in the relevant Covered Bonds Final Terms.

8. Benchmark Discontinuation

Notwithstanding the foregoing provisions of Condition 6 (*Floating Rate Provisions*), if at the time of determination of any Rate of Interest (or any component part thereof) to be determined by reference to the Reference Rate a Benchmark Event occurs or has occurred and is continuing, then the following shall apply:

(i) The Issuer shall use its reasonable endeavours to appoint an Independent Financial Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, if any (in accordance with subparagraph (iv) below).

(ii) If (i) the Issuer is unable to appoint an Independent Financial Adviser or (ii) the Independent Financial Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 8 prior to the relevant Interest Determination Date, then the Issuer (acting in good faith and in a commercially reasonable manner and following consultation with the Independent Financial Adviser in the event one has been appointed) may determine a Successor Rate or, failing which, an Alternative Rate for purposes of determining the Rate of Interest applicable to the Covered Bonds for all future Interest Periods (subject to the subsequent operation of this Condition 8).

If this subparagraph (ii) applies and the Issuer is unable or unwilling to determine a Successor Rate or an Alternative Rate prior to the Interest Determination Date relating to the next succeeding Interest Period in accordance with this subparagraph (ii), the Reference Rate shall be equal to the Reference Rate for a term equivalent to the relevant Interest Period published on the Relevant Screen Page as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last

preceding Interest Period). If there has not been a First Interest Payment Date, the Reference Rate shall be the Reference Rate that would have been applicable to the Covered Bonds for the first Interest Period had the Covered Bonds been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date.

For the avoidance of doubt, this subparagraph (ii) shall apply to the relevant next succeeding Interest Period, and any subsequent Interest Periods are subject to the subsequent operation of, and adjustment as provided in, subparagraph (i) of this Condition 8.

(iii) If a Successor Rate or an Alternative Rate is determined in accordance with the preceding provisions, such Successor Rate or Alternative Rate shall be the benchmark in relation to the Covered Bonds for all future Interest Periods (subject to the subsequent operation of this Condition 8).

(iv) If the Independent Financial Adviser or the Issuer, acting in good faith and in a reasonable commercial manner and following consultation with the Independent Financial Adviser in the event one has been appointed, as applicable, determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest and Interest Amount(s) (or a component part thereof) by reference to such Successor Rate or the Alternative Rate.

(v) If any Successor Rate, Alternative Rate and/or Adjustment Spread is determined in accordance with the above provisions and the Independent Financial Adviser or the Issuer, acting in good faith and in a reasonable commercial manner and following consultation with the Independent Financial Adviser in the event one has been appointed, as applicable, determines (i) that amendments to these Conditions of the Covered Bonds are necessary in order to follow market practice in relation to the Successor Rate or Alternative Rate and/or Adjustment Spread, and (ii) the terms of such amendments, then the Issuer shall, subject to giving notice thereof in accordance with subparagraph (vi) below, without any requirement for consent or approval of the Holders, vary these Conditions of the Covered Bonds with the date specified in such notice. Any of these changes shall apply to the Covered Bonds for all future Interest Periods (subject to the subsequent operation of this Condition 8).

In connection with any such variation in accordance with this subparagraph (v), the Issuer shall comply with the rules of any stock exchange on which the Covered Bonds are for the time being listed or admitted to trading.

(vi) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any changes pursuant to subparagraph (v) will be notified promptly by the Issuer to the Holders in accordance with Condition 16 (*Notices*). Such notice shall be irrevocable and shall specify the effective date of the changes pursuant to subparagraph (v), if any, and will be binding on the Issuer and the Holders.

9. Redemption and Purchase

(a) *Final redemption and extension of maturity*:

(i) Unless previously redeemed, or purchased and cancelled, the Covered Bonds will be redeemed at their Final Redemption Amount on the Maturity Date (or, if extended pursuant to paragraph (ii) below, on the Extended Maturity Date), subject as provided in Condition 10 (*Payments*). The Covered Bonds may not be redeemed at the option of the Bank other than in accordance with this Condition 9. In particular, any redemption of the Covered Bonds after the Maturity Date will require the prior permission of the Bank of Spain.

(ii) If "Extended Maturity" is specified as applicable in the relevant Covered Bonds Final Terms and as otherwise provided therein, the Issuer or the Special Cover Pool Administrator (as applicable) may extend the Maturity Date up to the Extended Maturity Date (the Extended Maturity Date falling no later than twelve months after the Maturity Date), subject to and in the circumstances contemplated in Royal Decree-Law 24/2021, and subject to the prior permission of the Bank of Spain. The Issuer shall notify the Holders in accordance with Condition 16 (*Notices*) of any extension of the Maturity Date of the Covered Bonds (which notice shall specify the Extended Maturity Date), as soon as practicable, or of its intention to redeem the Outstanding Principal Amount of the Covered Bonds in full or in part on the Maturity Date at least three Business Days prior to the Maturity Date, where practicable for the Issuer to do so and otherwise as soon as practicable.

According to article 15.2 of Royal Decree-Law 24/2021, the Maturity Date may be extended if any of the following circumstances occur (i) the existence of a clear risk ("peligro cierto") of default of the Covered Bonds due to liquidity issues in respect of the Cover Pool or of the Issuer (such risk of default would exist in the event of a breach of the liquidity buffer set forth in article 11 of Royal Decree-Law 24/2021 or when the Bank of Spain undertakes any of the measures contemplated in article 68 of Law 10/2014 (except for the measure set out in the second paragraph of letter (j) of such article 68)); (ii) the insolvency ("concurso") or resolution of the Issuer; (iii) a declaration of non-viability of the Issuer in accordance with article 8 of Law 11/2015; and (iv) the existence of serious disturbances affecting national financial markets, where this has been determined by the Macroprudential Authority Financial Stability Board (AMCESFI) by means of a communication in the form of a warning or recommendation, which is not confidential.

In the event of insolvency ("concurso") or resolution of the Issuer, the extension of maturity shall not affect the priority of Holders' claims nor reverse the original maturity schedule sequence of the Covered Bonds in respect of the Cover Pool.

(iii) Any failure by the Issuer to notify the Holders in accordance with paragraph (ii) above shall not affect the validity or effectiveness of any such extension of the maturity of the Covered Bonds or, as applicable, the redemption by the Issuer on the Maturity Date or give rise to any such person having any rights in respect of any such redemption.

(iv) Any extension of the maturity of the Covered Bonds under this Condition 9(a) shall be irrevocable. Where paragraph (ii) of this Condition 9 applies, any failure to redeem the Covered Bonds on the Maturity Date or any extension of the maturity of the Covered Bonds under this Condition 9(a) shall not constitute an event of default for any purpose or give any Holder any right to receive any payment of interest, principal or otherwise on the relevant Covered Bonds other than as expressly set out in these Conditions.

(v) If the Issuer redeems part and not all of the Covered Bonds on an Interest Payment Date falling on any date after the Maturity Date, each Covered Bond shall be redeemed in part

in the proportion which the aggregate Outstanding Principal Amount of the outstanding Covered Bonds to be redeemed on such date bears to the aggregate Outstanding Principal Amount of outstanding Covered Bonds on such date.

(b) *Redemption at the option of the Issuer*: If the Call Option is specified in the relevant Covered Bonds Final Terms as being applicable, the Covered Bonds may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Covered Bonds Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) together with any accrued and unpaid interest thereon to (but excluding) the date fixed for redemption on the Issuer's giving not less than 15 calendar days' nor more than 60 calendar days' notice to the Holders, or such other period(s) as may be specified in the relevant Covered Bonds Final Terms (which notice shall be irrevocable and shall specify the date for redemption).

(c) *Partial redemption*: If the Covered Bonds are to be redeemed in part only on any date in accordance with Condition 9(b) (*Redemption at the option of the Issuer*), each Covered Bond shall be redeemed in part in the proportion which the aggregate Outstanding Principal Amount of the outstanding Covered Bonds to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate Outstanding Principal Amount of outstanding Covered Bonds on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Covered Bonds Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

(d) *Issuer Residual Call*: If Issuer Residual Call is specified in the relevant Covered Bonds Final Terms as being applicable, and if, at any time, the Outstanding Principal Amount of the Covered Bonds is equal or less of the Residual Percentage specified in the relevant Covered Bonds Final Terms of the aggregate nominal amount of the Covered Bonds originally issued (and, for these purposes, any further Covered Bonds issued and consolidated with the Covered Bonds as part of the same Series shall be deemed to have been originally issued), the Issuer may redeem all (but not some only) of the remaining outstanding Covered Bonds on any date (or, if the Floating Rate Provisions are specified in the relevant Covered Bonds Final Terms as being applicable, on any Interest Payment Date) upon giving not less than 15 nor more than 60 days' notice to the Holders (or such other notice period as may be specified in the applicable Covered Bonds Final Terms) (which notice shall specify the date for redemption and shall be irrevocable), at the Optional Redemption Amount (Residual Call) together with any accrued and unpaid interest up to (but excluding) the date of redemption.

(e) *Purchase*: The Issuer or any of its Subsidiaries may at any time purchase Covered Bonds in the open market or otherwise and at any price.

10. Payments

(a) *Principal and interest*: Payments in respect of the Covered Bonds (in terms of both principal and interest) will be made by transfer to the registered account of the relevant Holder maintained by or on behalf of it with a bank that processes payments in a city in which banks have access to the T2, details of which appear in the records of Iberclear or, as the case may be, the relevant Iberclear Participant at close of business on the day immediately preceding the Business Day on which the payment of principal or interest, as the case may be, falls due. Holders must rely on the procedures of Iberclear or, as the case may be, the relevant Iberclear Participant to receive payments under the relevant Covered Bonds. None of the Issuer or, if applicable, any of the dealers will have any responsibility or liability for the records relating to payments made in respect of the Covered Bonds.

(b) *Payments subject to laws*: Save as provided in Condition 11 (*Taxation*), all payments in respect of the Covered Bonds will be subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment or other laws or regulations to which the Issuer is subject and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations or directives. No commissions or expenses shall be charged to Holders in respect of such payments.

(c) *Payments on business days*: If the due date for payment of any amount in respect of any Covered Bond is not a Payment Business Day, the Holder shall not be entitled to payment of the amount due until the next succeeding Payment Business Day and shall not be entitled to any further interest or other payment in respect of any such delay.

11. Taxation

(a) *No gross up:* All payments made by or on behalf of the Issuer in respect of the Covered Bonds will be made subject to and after deduction or withholding required to be made by law for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Kingdom of Spain or any political subdivision or any authority thereof or therein having power to tax. The Issuer will not be required to pay any additional or further amounts in respect of such deduction or withholding.

(b) For the avoidance of doubt, the Issuer shall not be required to pay any additional amounts in relation to any FATCA Witholding Tax.

12. Green Covered Bonds

In the case of any Covered Bonds where the "*Reasons for the Offer*" in Part B of the relevant Covered Bonds Final Terms are stated to be for "green" projects as described therein (the "**Green Covered Bonds Use of Proceeds Disclosure"** and the "**Green Covered Bonds**", as appropriate), no event of default shall occur or other claim against the Issuer or right of a holder of, or obligation or liability of the Issuer in respect of, such Green Covered Bonds arise as a result of the net proceeds of such Green Covered Bonds not being used, any report, assessment, opinion or certification not being obtained or published, or any other step or action not being taken, in each case as set out and described in the Green Covered Bonds Use of Proceeds Disclosure.

13. Prescription

Claims against the Issuer for payment in respect of the Covered Bonds shall be prescribed and become void unless made within three years after the date on which the payment in question becomes due and payable.

14. Meetings of Holders; Modification and Waiver

(a) *Application*: this Condition 14 (*Meetings of Holders; Modification and Waiver*) will apply to all issuances of Covered Bonds.

(b) *Convening meetings*

(i) *Meetings convened by the Issuer*: The Issuer may, at any time, and shall, if so directed in writing by Holders holding not less than 10% in aggregate principal amount of the Covered Bonds for the time being outstanding (the "**relevant Holders**"), convene a meeting of Holders.

(ii) *Meetings convened by the Holders*: If the Issuer has not delivered notice convening a meeting of the Holders prior to the expiry of seven clear days from the date on which the Issuer has received written directions from the relevant Holders to do so, the relevant Holders may themselves convene the meeting in place of the Issuer subject to and in accordance with the provisions of this Condition 14, provided however that, in such circumstances all references to the performance by the Issuer of a particular obligation in this Condition 14, or the delivery by the Issuer of any notice in accordance with Condition 16 (*Notices*), shall be deemed to be a reference to the performance by the relevant Holders of such obligation and/or the delivery of such notice. Any costs and expenses incurred by the relevant Holders as a result of, in connection with or related to the convening by them of a meeting of the Holders in such circumstances shall be for the account of the Issuer and shall be promptly paid by the Issuer to the account designated for such purpose in writing by the relevant Holders upon presentation of receipts, invoices or other documentary evidence of such costs.

Notwithstanding the foregoing, no refusal or failure by the Issuer to convene a meeting of the Holders when so directed by the relevant Holders shall give rise to any right by any Holder to declare any principal amounts or interest in respect of the Covered Bonds immediately due and payable.

(c) *Procedures for convening meetings*: At least 21 clear days' notice specifying the place (which need not be a physical place and instead may be by way of conference call, including by use of a videoconference platform), day and hour of the meeting shall be given to the Holders in the manner provided in Condition 16 (*Notices*).

The notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting and, where the meeting has been convened to vote on any matter requiring the approval of the Holders by means of an Extraordinary Resolution only, shall specify the terms of the Extraordinary Resolution to be proposed. This notice shall include information as to the manner in which Holders are entitled to attend and vote at the meeting.

If the meeting has been convened by the relevant Holders in the circumstances set out in Condition 14(b)(ii) (*Convening meetings — Meetings convened by the Holders*), a copy of the notice shall also be sent by certified post to the Issuer.

(d) *Chairperson*: The person (who may be, but need not be, a Holder) nominated in writing by the Issuer shall be entitled to take the chair at each meeting (the "**Chairperson**") but if no nomination is made or if at any meeting the person nominated is not present within 15 minutes after the time appointed for holding the meeting, the Holders present shall choose one of their number to be Chairperson, failing which the Issuer may appoint a Chairperson. The Chairperson of an adjourned meeting need not be the same person as was Chairperson of the meeting from which the adjournment took place.

(e) *Quorums*

(i) *Regular Quorum*: At any meeting one or more Eligible Persons present and holding or representing in the aggregate not less than 5% in principal amount of the Covered Bonds for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business, and no business (other than the choosing of a Chairperson in accordance with Condition 14(d) (*Chairperson*)) shall be transacted at any meeting unless the required quorum is present at the commencement of business.

(ii) *Extraordinary Quorum*: The quorum at any meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more Eligible Persons present and holding or representing in the aggregate not less than 50% in principal amount of the Covered Bonds for the time being outstanding.

(iii) *Enhanced Quorum*: At any meeting the business of which includes any of the following matters (each of which shall only be capable of being effected after having been approved by Extraordinary Resolution):

(A) a reduction or cancellation of the principal amount of the Covered Bonds for the time being outstanding; or

(B) a reduction of the amount payable or modification of the Interest Payment Dates or variation of the method of calculating the Rate of Interest; or

(C) a modification of the currency in which payments under the Covered Bonds are to be made; or

(D) a modification of the majority required to pass an Extraordinary Resolution; or

(E) the sanctioning of any scheme or proposal described in Condition 14(i)(iii)(F) below; or

(F) alteration of this provision 14(e)(iii) or the provision to Condition 14(f)(i) below,

the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than two-thirds in principal amount of the Covered Bonds for the time being outstanding.

(f) *Adjourned Meeting*

(i) If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairperson may decide) after the time appointed for any meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall, if convened by Holders or if the Issuer was required by Holders to convene such meeting pursuant to Condition 14(b) (*Convening meetings*), be dissolved. In any other case it shall be adjourned to the same day of the next week (or if that day is not a Business Day the next following Business Day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall be adjourned for a period being not less than 14 clear days nor more than 42 clear days and at a place appointed by the Chairperson and approved by the Issuer).

Otherwise, at least 7 clear days' notice specifying the place (which need not be a physical place and instead may be by way of conference call, including by use of a videoconference or electronic platform), day and hour of the adjourned meeting, and otherwise given in accordance with Condition 14(c) (*Procedures for convening meetings*) shall be given to the Holders in the manner provided in Condition 16 (*Notices*) (which notice may be given at the same time as the notice convening the original meeting).

(ii) If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairperson may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the

transaction of the business (if any) for which a quorum is present, the Chairperson may either dissolve the meeting or adjourn it for a period, being

(A) for any matter other than to vote on an Extraordinary Resolution, not less than 14 clear days (but without any maximum number of clear days); or

(B) for any matter requiring approval by an Extraordinary Resolution, not less than 14 clear days nor more than 42 clear days,

and in either case to a place as may be appointed by the Chairperson (either at or after the adjourned meeting) and approved by the Issuer, and the provisions of this sentence shall apply to all further adjourned meetings.

(iii) At any adjourned meeting one or more Eligible Persons present (whatever the principal amount of the Covered Bonds for the time being outstanding so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the required quorum been present, provided that at any adjourned meeting the business of which includes any of the matters specified in the provision to Condition 14(e)(iii) (*Quorums —Enhanced Quorum*) the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than one-third in principal amount of the Covered Bonds for the time being outstanding.

(g) *Right to attend and vote*

(i) The provisions governing the manner in which Holders may attend and vote at a meeting of the Holders must be notified to Holders in accordance with Condition 16 (*Notices*) and/or at the time of service of any notice convening a meeting.

(ii) Any director or officer of the Issuer and its lawyers and financial advisers may attend and speak at any meeting. Subject to this, but without prejudice to the definition of "outstanding", no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Holders or join with others in requiring the convening of a meeting unless he is an Eligible Person.

(iii) Subject as provided in Condition 14(g)(ii) at any meeting:

(A) on a show of hands every Eligible Person present shall have one vote; and

(B) on a poll every Eligible Person present shall have one vote in respect of each Note.

(h) *Holding of meetings*

(i) Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairperson shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as an Eligible Person.

(ii) At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairperson or the Issuer or by any Eligible Person present (whatever the principal amount of the Covered Bonds held by him), a declaration by the Chairperson that a resolution has been carried by a particular majority or lost or not carried

by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

(iii) Subject to Condition 14(h)(ii) if at any meeting a poll is demanded, it shall be taken in the manner and, subject as provided below, either at once or after an adjournment as the Chairperson may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded as of the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.

(iv) The Chairperson may, with the consent of (and shall if directed by) any meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting except business, which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.

(v) Any poll demanded at any meeting on the election of a Chairperson or on any question of adjournment shall be taken at the meeting without adjournment.

(i) *Approval of the resolutions*

(i) Any resolution (including an Extraordinary Resolution) (i) passed at a meeting of the Holders duly convened and held (ii) passed as a resolution in writing or (iii) passed by way of consents given by Holders through the relevant clearing system(s), in accordance with the provisions of this Condition 14, shall be binding upon all the Holders whether present or not present at the meeting and whether or not voting (including when passed as a resolution in writing or by way of a consent) and each of them shall be bound to give effect to the resolution accordingly and the passing of any resolution shall be conclusive evidence that the circumstances justify its passing. Notice of the result of voting on any resolution duly considered by the Holders shall be published in accordance with Condition 19 (*Notices*) by the Issuer within 14 days of the result being known provided that non-publication shall not invalidate the resolution.

(ii) The expression "**Extraordinary Resolution**" when used in this Condition 14 means (i) a resolution passed at a meeting of the Holders duly convened and held in accordance with the provisions of this Condition 14 by a majority consisting of not less than 75% of the persons voting on the resolution upon a show of hands or, if a poll was duly demanded, by a majority consisting of not less than 75% of the votes given on the poll; (ii) a resolution in writing signed by or on behalf of the holders of not less than 75% in nominal amount of the Covered Bonds for the time being outstanding, which resolution in writing may be contained in one document or in several documents in similar form each signed by or on behalf of one or more of the Holders; or (iii) consent given through the relevant clearing system(s) by or on behalf of the holders of not less than 75% in nominal amount of the Covered Bonds for the time being outstanding.

(iii) A meeting of the Holders shall in addition to the powers set out above have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to the quorum contained in Conditions 14(e)(ii) and 14(e)(iii), namely:

(A) power to approve any compromise or arrangement proposed to be made between the Issuer and the Holders;

(B) power to approve any abrogation, modification, compromise or arrangement in respect of the rights of the Holders against the Issuer or against any of its property

whether these rights arise under these Conditions of the Covered Bonds or the Covered Bonds or otherwise;

(C) power to agree to any modification of the provisions contained in these Conditions of the Covered Bonds or the Covered Bonds which is proposed by the Issuer;

(D) power to give any authority or approval which under the provisions of this Condition 14 or the Covered Bonds is required to be given by Extraordinary Resolution;

(E) power to appoint any persons (whether Holders or not) as a committee or committees to represent the interests of the Holders and to confer upon any committee or committees any powers or discretions which the Holders could themselves exercise by Extraordinary Resolution;

(F) power to agree with the Issuer or any substitute, the substitution of any entity in place of the Issuer (or any substitute) as the principal debtor in respect of the Covered Bonds;

(iv) Subject to Condition 14(i)(i), to be passed at a meeting of the Holders duly convened and held in accordance with the provisions of this Condition 14, a resolution (other than an Extraordinary Resolution) shall require a majority of the persons voting on the resolution upon a show of hands or, if a poll was duly demanded, a majority of the votes given on the poll.

(v) The agreement or approval of the Holders shall not be required in the case of any amendments determined pursuant to Condition 8 (*Benchmark Discontinuation*).

(j) *Miscellaneous*

(i) Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any minutes signed by the Chairperson of the meeting at which any resolution was passed or proceedings had transpired shall be conclusive evidence of the matters contained in them and, until the contrary is proved, every meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had transpired at the meeting to have been duly passed or had.

(ii) For the purposes of calculating a period of clear days, no account shall be taken of the day on which a period commences or the day on which a period ends.

15. Further Issues

The Issuer may from time to time, without the consent of the Holders, create and issue further covered bonds having the same terms and conditions as the Covered Bonds in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Covered Bonds.

16. Notices

The Issuer shall ensure that all notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Covered Bonds are for the time being listed and/or admitted to trading.

If the Covered Bonds are listed on AIAF, to the extent required by the applicable regulations, the Issuer shall ensure that (i) the communication of all notices will be made public to the market through an announcement of inside information ("*comunicación de información privilegiada*") or of other relevant information ("*comunicación de otra información relevante*") to be filed with the CNMV and to be published at the CNMV's official website at www.cnmv.es and (ii) all notices to the Holders will be published in the official bulletin of AIAF ("*Boletín de Cotización de AIAF*").

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

Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Issuer may approve.

In addition, so long as the Covered Bonds are represented by book-entries in Iberclear, all notices to Holders shall be made through Iberclear for on transmission to their respective accountholders.

17. Governing Law and Jurisdiction

(a) *Governing law*:

The Covered Bonds and any non-contractual obligations arising out of or in connection with the Covered Bonds shall be governed by, and construed in accordance with, Spanish law ("*legislación común española*").

(b) *Spanish courts*:

Each of the Issuer and any Holder submits to the exclusive jurisdiction of the Spanish courts, in particular, to the venue of the city of Madrid, Spain, in relation to any dispute arising out of or in connection with the Covered Bonds (including a dispute relating to any non-contractual obligations arising out of or in connection with the Covered Bonds).

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FORM OF COVERED BONDS FINAL TERMS

[**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 [the/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. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Covered Bonds (a "distributor") should take into consideration the manufacturer['s/s'] 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 manufacturer['s/s'] 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/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 European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any [person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**")//distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook

(the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

Covered Bonds Final Terms dated [●]

Unicaja Banco, S.A.
Issue of [Aggregate Nominal Amount of Tranche] [Title of Covered Bonds](European Covered Bond (Premium)

Legal Entity Identifier (LEI): [●]

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 Conditions of the Covered Bonds (the "**Conditions of the Covered Bonds**") set forth in the Base Prospectus dated [●] [●] 2024 [and the supplement[s] to it dated [*date*] [and [*date*]] which [together] constitute[s] 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 [and the supplement[s] to it dated [*date*] [and [*date*]] [has/have] been published on the website of the Issuer ([●]) 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.

[In accordance with the Prospectus Regulation, no prospectus is required in connection with the issuance of the Covered Bonds described herein.]

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Covered Bonds Final Terms*.]

1	Issuer:	Unicaja Banco, S.A.
2	(i) Series Number:	[●]
	(ii) Tranche Number:	[●]
	(iii) Date on which the Covered Bonds become fungible:	[Not Applicable / The Covered Bonds shall be consolidated, form a single series and be interchangeable for trading purposes with the [●] on [[●]/the Issue Date]].
3	Specified Currency:	[EUR]
4	(i) Aggregate Nominal Amount:	[●]
	(a) Series:	[●]

	(b) Tranche:	[●]
	(ii) Number of Covered Bonds:	[●]
	(a) Series:	[●]
	(b) Tranche:	[●]
5	Issue Price:	[●]% of the Aggregate Nominal Amount of the Tranche [plus accrued and unpaid interest from [●] (in the case of fungible issues only, if applicable)]
6	Minimum Subscription Amount:	[EUR [●]]
7	(i) Specified Denominations:	[●] (No Covered Bonds may be issued which have a minimum denomination of less than EUR 100,000)
	(ii) Calculation Amount:	[●]
8	(i) Issue Date:	[●]
	(ii) Interest Commencement Date:	[[●] / Issue Date / Not Applicable]
9	Maturity Date:	[[●] / Interest Payment Date in or nearest to [●] (for Floating Rate Covered Bonds)]
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) up to the Extended Maturity Date, subject to and in the circumstances contemplated in Royal Decree-Law 24/2021, and subject to the prior permission of the Bank of Spain. See further paragraph 19.] / [Not Applicable]
11	Extended Maturity Date:	[Fixed Rate Covered Bonds – specify date / Floating Rate Covered Bonds – Interest Payment Date falling in or nearest to [specify month and year]] / [Not Applicable] (*The Extended Maturity Date must fall no later than twelve months after the Maturity Date*)
12	Interest Basis:	[In respect of the period from (and including) the Interest Commencement Date to (but excluding) the Maturity Date, [[●]% Fixed Rate] / [[●] [●] [EURIBOR / €STR] [+/–][●]% Floating Rate] / [[●]% Fixed Rate to [●][●] [EURIBOR / €STR] [+/–][●]% Floating Rate] / [[●][●] [EURIBOR / €STR] [+/–][●]% Floating Rate to [[●]%] Fixed Rate]] (see paragraph [17/18] below) [In respect of the period from (and including) the Maturity Date to (but excluding) the Extended Maturity Date (if applicable),

		[[●]% Fixed Rate] / [[●][●] [EURIBOR / €STR] [+/–][●]% Floating Rate] / [[●]% Fixed Rate to [●][●] [EURIBOR / €STR] [+/–][●]% Floating Rate] / [[●][●] [EURIBOR / €STR] [+/–][●]% Floating Rate to [●]% Fixed Rate]] (see paragraph [17/18/19] below)
13	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption and paragraph 10 above, 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:	[Specify the date when any Fixed to Floating or Floating to Fixed rate change occurs or refer to paragraphs 16 and 17 below and identify there / Not Applicable]
15	Call Options:	[Issuer Call] [Issuer Residual Call – Applicable/Not Applicable] [(See paragraph [18/19] below)]
16	Date and details of the relevant approval/resolution(s) for issuance of Covered Bonds obtained:	[●]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17	Fixed Rate Provisions:	[Applicable [from [●] to [●]] / Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i) Rate[(s)] of Interest:	[●]% per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	[●] in each year
	(iii) Business Day Convention:	[Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment]
	(iv) Additional Business Centre(s):	[Not Applicable / [●]]
	(v) Fixed Coupon Amount:	[●] per Calculation Amount
	(vi) Fixed Coupon Amount for a short or long Interest Period ("Broken Amount(s)"):	[Not Applicable / [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]]
	(vii) Day Count Fraction:	[30/360 / Actual/Actual [(ICMA/ISDA)] / Actual/365 (Fixed) / Actual/360 / 30E/360 [(ISDA)]]
18	Floating Rate Provisions:	[Applicable / Not Applicable]

		(If not applicable delete the remaining sub paragraphs of this paragraph)
(i)	Specified Period:	[●]
(ii)	Interest Payment Date(s):	[●]
(iii)	[First Interest Payment Date]:	[●]
(iv)	Business Day Convention:	[Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment]
(v)	Additional Business Centre(s):	[Not Applicable / [●]]
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination / ISDA Determination]
(vii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):	[●] shall be the Calculation Agent
(viii)	Screen Rate Determination:	[Applicable/Not Applicable] (If not applicable delete the remaining sub-paragraphs of this paragraph)
•	Reference Rate:	[●][●] [EURIBOR / €STR]
•	Observation Method:	[Lag / Observation Shift / Not Applicable]
•	p:	[2 / [●] TARGET Settlement Days / Not Applicable] (a minimum of 2 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)
•	D:	[360/365/[●]] / [Not Applicable]
•	Interest Determination Date(s):	[The first Business Day in the relevant Interest Period / [●] TARGET Settlement Days prior to each Interest Payment Date / [●]] (in the case of EURIBOR, the second day on which T2 is open prior to the start of each Interest Period) (*In the case of €STR, the date falling "p" TARGET Settlement Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET Settlement Days prior to such earlier date, if any, on which the Covered Bonds are due and payable*)

•	Relevant Screen Page:	[●]
•	Relevant Time:	[●] (in the case of EURIBOR, 11.00 a.m. Brussels time)
•	Relevant Financial Centre:	[●]
(ix)	ISDA Determination:	[Applicable/Not Applicable] (If not applicable delete the remaining sub-paragraphs of this paragraph)
•	ISDA Definitions:	[2006 ISDA Definitions / 2021 ISDA Definitions]
•	Floating Rate Option:	[●] (*The Floating Rate Option should be selected from one of: EUR-EURIBOR-Reuters (if 2006 ISDA Definitions apply) EUR-EURIBOR (if 2021 ISDA Definitions apply) / EUR-EuroSTR / EUR-EuroSTR Compounded Index / (each as defined in the ISDA Definitions). These are the options envisaged by the terms and conditions*)
•	Designated Maturity:	[●] (Designated Maturity will not be relevant where the Floating Rate Option is a risk free rate)
•	Reset Date:	[●] / [as specified in the ISDA Definitions] / [the first day of the relevant Interest Period, subject to adjustment in accordance with the Business Day Convention set out in [(iv)] above and as specified in the ISDA Definitions]
•	Compounding:	[Applicable/Not Applicable] (If not applicable delete the remaining sub-paragraphs of this paragraph)
•	Compounding Method:	(Select the relevant option and delete the rest) [Compounding with Lookback Lookback: [●] Applicable Business Days] [Compounding with Observation Period Shift Observation Period Shift: [●] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [●] / [Not Applicable]] [Compounding with Lockout Lockout: [●] Lockout Period Business Days Lockout Period Business Days: [●] / [Applicable Business Days]]

•	Averaging:	[Applicable/Not Applicable]] (If not applicable delete the remaining sub-paragraphs of this paragraph)
•	Averaging Method:	(Select the relevant option and delete the rest) [Averaging with Lookback Lookback: [●] Applicable Business Days] [Averaging with Observation Period Shift Observation Period Shift: [●] Observation Period Shift Business days Observation Period Shift Additional Business Days: [●] / [Not Applicable]] [Averaging with Lockout Lookout: [●] Lockout Period Business Days Lockout Period Business Days: [●] / [Applicable Business Days]]
•	Index Provisions:	[Applicable/Not Applicable] (If not applicable delete the remaining sub-paragraphs of this paragraph)
•	[Index Method:	Compounded Index Method with Observation Period Shift Observation Period Shift: [●] Observation Period Shift Business days Observation Period Shift Additional Business Days: [●] / [Not Applicable]]
(x)	Linear interpolation:	Not Applicable / Applicable – the Rate of Interest for the [long/short][first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)
(xi)	Margin(s):	[+/-] [●]% per annum
(xii)	Minimum Rate of Interest:	[[●]% per annum / Not applicable]
(xiii)	Maximum Rate of Interest:	[[●]% per annum / Not applicable]
(xiv)	Day Count Fraction:	[30/360 / Actual/Actual [(ICMA/ISDA)] / Actual/365 (Fixed) /Actual/360 / 30E/360 [(ISDA)]]
19	Extended Maturity Interest Rate Provisions:	[Applicable from (and including) the Maturity Date to (but excluding) the Extended Maturity Date / Not Applicable] (If not applicable delete the remaining sub-paragraphs of this paragraph)

(a)	Fixed Rate Provisions:	[Applicable / Not Applicable] (If not applicable delete the remaining sub paragraphs of this paragraph)
	(i) Rate[(s)] of Interest:	[●]% per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	[●] in each year
	(iii) Business Day Convention:	[Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment]
	(iv) Additional Business Centre(s):	[Not Applicable / [●]]
	(v) Fixed Coupon Amount:	[●] per Calculation Amount
	(vi) Fixed Coupon Amount for a short or long Interest Period ("Broken Amount(s)"):	[Not Applicable / [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]]
	(vii) Day Count Fraction:	[30/360 / Actual/Actual [(ICMA/ISDA)] / Actual/365 (Fixed) / Actual/360 / 30E/360 [(ISDA)]]
(b)	Floating Rate Provisions:	[Applicable / Not Applicable] (If not applicable delete the remaining sub paragraphs of this paragraph)
	(i) Specified Period:	[●]
	(ii) Interest Payment Date(s):	[●]
	(iii) [First Interest Payment Date]:	[●]
	(iv) Business Day Convention:	[Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment]
	(v) Additional Business Centre(s):	[Not Applicable / [●]]
	(vi) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination / ISDA Determination]
	(vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):	[●] shall be the Calculation Agent

(viii)	Screen Rate Determination:	[Applicable/Not Applicable] (If not applicable delete the remaining sub-paragraphs of this paragraph)
•	Reference Rate:	[●][●] [EURIBOR / €STR]
•	Observation Method:	[Lag / Observation Shift / Not Applicable]
•	p:	[2 / [●] TARGET Settlement Days / Not Applicable] (a minimum of 2 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)
•	D:	[360/365/[●]] / [Not Applicable]
•	Interest Determination Date(s):	[The first Business Day in the relevant Interest Period / [●] TARGET Settlement Days prior to each Interest Payment Date / [●]] (in the case of EURIBOR, the second day on which T2 in open prior to the start of each Interest Period) (In the case of €STR, the date falling "p" TARGET Settlement Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET Settlement Days prior to such earlier date, if any, on which the Covered Bonds are due and payable)
•	Relevant Screen Page:	[●]
•	Relevant Time:	[●] (in the case of EURIBOR, 11.00 a.m. Brussels time)
•	Relevant Financial Centre:	[●]
(ix)	ISDA Determination:	[Applicable/Not Applicable] (If not applicable delete the remaining sub-paragraphs of this paragraph)
•	ISDA Definitions:	[2006 ISDA Definitions / 2021 ISDA Definitions]
•	Floating Rate Option:	[●] (The Floating Rate Option should be selected from one of: EUR-EURIBOR-Reuters (if 2006 ISDA Definitions apply) EUR-EURIBOR (if 2021 ISDA Definitions apply) / EUR-EuroSTR / EUR-EuroSTR Compounded Index / (each as defined in the ISDA Definitions). These are the options envisaged by the terms and conditions)
•	Designated Maturity:	[●] (Designated Maturity will not be relevant where the Floating Rate Option is a risk free rate)

•	Reset Date:	[●] / [as specified in the ISDA Definitions] / [the first day of the relevant Interest Period, subject to adjustment in accordance with the Business Day Convention set out in [(iv)] above and as specified in the ISDA Definitions]
•	Compounding:	[Applicable/Not Applicable] (If not applicable delete the remaining sub-paragraphs of this paragraph)
•	[Compounding Method:	(Select the relevant option and delete the rest) [Compounding with Lookback Lookback: [●] Applicable Business Days] [Compounding with Observation Period Shift Observation Period Shift: [●] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [●] / [Not Applicable]] [Compounding with Lockout Lockout: [●] Lockout Period Business Days Lockout Period Business Days: [●] / [Applicable Business Days]]
•	Averaging:	[Applicable/Not Applicable]] (If not applicable delete the remaining sub-paragraphs of this paragraph)
•	[Averaging Method:	(Select the relevant option and delete the rest) [Averaging with Lookback Lookback: [●] Applicable Business Days] [Averaging with Observation Period Shift Observation Period Shift: [●] Observation Period Shift Business days Observation Period Shift Additional Business Days: [●] / [Not Applicable]] [Averaging with Lockout Lookout: [●] Lockout Period Business Days Lockout Period Business Days: [●] / [Applicable Business Days]]
•	Index Provisions:	[Applicable/Not Applicable] (If not applicable delete the remaining sub-paragraphs of this paragraph)

•	[Index Method:	Compounded Index Method with Observation Period Shift Observation Period Shift: [●] Observation Period Shift Business days Observation Period Shift Additional Business Days: [●] / [Not Applicable]]
(x)	Linear interpolation:	Not Applicable / Applicable – the Rate of Interest for the [long/short][first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)
(xi)	Margin(s):	[+/-] [●]% per annum
(xii)	Minimum Rate of Interest:	[[●]% per annum / Not applicable]
(xiii)	Maximum Rate of Interest:	[[●]% per annum / Not applicable]
(xiv)	Day Count Fraction:	[30/360 / Actual/Actual [(ICMA/ISDA)] / Actual/365 (Fixed) /Actual/360 / 30E/360 [(ISDA)]

PROVISIONS RELATING TO REDEMPTION

20	Call Option:	[Applicable / Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i) Optional Redemption Date(s):	[[●] / Any date falling in the Optional Redemption Period (call) / Not Applicable]
	(ii) Optional Redemption Period:	[[●]/ Not Applicable]
	(iii) Optional Redemption Amount(s) (Call) of each Covered Bond and method, if any, of calculation of such amount(s):	[[●] per Calculation Amount / [●]] [(in the case of the Optional Redemption Dates falling on [●]/[in the period from and including [date])]
	(iv) Notice period:	[●]
21 .	Redemption in part:	[Applicable/Not Applicable]
	(i) Minimum Redemption Amount:	[●] per Calculation Amount
	(ii) Maximum Redemption:	[●] per Calculation Amount
22	Issuer Residual Call:	[Applicable / Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i) Optional Redemption Amount (Residual Call):	[[●] per Calculation Amount / [●]]

	(ii) Residual Percentage:	[[20] per cent. / [●] per cent.]
	(iii) Notice period:	[●]
23	Final Redemption Amount of each Covered Bond:	[[●] 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 / give details].
25	Substitute assets (activos de sustitución):	[No / Yes]
26	Contractual overcollateralisation	[[●]% / Not Applicable]
27	Derivative financial instruments linked to each issue:	[No / [details]]

Signed on behalf of Unicaja Banco, S.A.:

By: .....

Duly authorised pursuant to the resolutions of [●]

Date:

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 / other stock exchange or market (*either Spanish, European or non-European, including regulated markets, multilateral trading facilities or any other organised markets*)] [*within 30 days following the Issue Date / Other time period*].] (*When documenting a fungible issue need to indicate that original Covered Bonds are already admitted to trading*.)
(ii) Estimate of total expenses related to admission to trading:	[●]

2. RATINGS

The Covered Bonds to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Covered Bonds of this type issued under the Programme generally]:

Ratings:

[Standard & Poor's: [●]]

[*Insert meaning of rating*]

[Moody's: [●]]

[*Insert meaning of rating*]

[Fitch: [●]]

[*Insert meaning of rating*]

[[Other]: [●]]

[*Insert meaning of rating*]

Option 1 - CRA established in the EEA and registered under the CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**").

Option 2 - CRA not established in the EEA but relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA but the rating it has given to the Covered Bonds is endorsed by [insert legal name of credit rating agency], which is established in the EEA and

registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**").

Option 3 - CRA is not established in the EEA and relevant rating is not endorsed under the CRA Regulation but CRA is certified under the CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA but is certified 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 [Dealers/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. Notwithstanding the above, [any of] the Dealer[s] might be appointed as Independent Financial Adviser (should one be eventually appointed). The [Dealers/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. (*Amend as appropriate if there are other interests (including when the Issuer, any member of the Group or any dealer or any member of their groups acts as Calculation Agent)*)]

4. YIELD

Indication of yield:	[●] [*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:	[●]
Common Code:	[●]
Trade Date:	[●]
[Subscription and payment]	[The Covered Bonds have been subscribed and paid up on [●]]
Delivery:	Delivery [against/free of] payment
Relevant Benchmark[s]:	[[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 (*Register of administrators and benchmarks*) of the Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the Benchmarks Regulation]/ [As far as the Issuer is aware, the transitional provisions in article 51 of the Benchmarks Regulation apply, such that [*name of administrator*] is not currently required to obtain authorisation/registration (or, if located outside the

		European Union, recognition, endorsement or equivalence)]/ [Not Applicable]
6.	**DISTRIBUTION**	
	(i) Method of Distribution:	[Syndicated / Non-syndicated]
	(ii) If syndicated:	
	(A) Names of dealers:	[Not Applicable/*give names*]
	(B) Stabilisation Manager(s), if any:	[Not Applicable/*give names*]
	(iii) If non-syndicated, name of dealer:	
	(iv) Countries to which the Base Prospectus has been communicated:	
	(v) U.S. Selling Restrictions:	Reg S Compliance Category [1/2] – 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. / *Other (if reasons for the offer are different from general financial requirements and there is a particular identified use of proceeds, this will need to be stated here)* / [The Covered Bonds are intended to be issued as Green Covered Bonds] and an amount equivalent to the net proceeds from the issuance of the Covered Bonds will be used to finance and/or refinance [Green Eligible Projects / *Describe Green Eligible Project if there is a particular identified use of proceeds under the Green Bond Framework*] as described in paragraph (b) of the section headed "*Use of Proceeds*"] in the Base Prospectus (*in case it is specified Green Covered Bonds, the following wording shall be inserted:* *["Investors should have regard to the factors described under the section headed "Risk Factors" in the Base Prospectus, in particular, the risk factor entitled "Notes issued as "Green Notes", as described in "Use of Proceeds", may not meet investor expectations or be suitable for an investor's investment criteria".]*)]
	Estimated net proceeds:	[●]

USE OF PROCEEDS

The net proceeds from each issue of Securities will be used by the Issuer:

(a) for the general financing requirements of the Group; or

(b) to the financing and/or refinancing, in full or in part, of new and/or existing loans, investments or projects that meet the eligibility criteria outlined in the Green Bond Framework (the "**Green Eligible Projects**") (such Green Securities being referred to as "Green Notes" or "Green Covered Bonds" in the relevant Final Terms) and which are summarised below:

(i) Renewable energy. Green Eligible Projects within this category include:

- loans to finance assets that support the electricity generation from solar, wind, hydro, geothermal, hydrogen and bioenergy technologies, including the acquisition, construction, operation, maintenance or repowering of facilities, subject to certain technical criteria outlined in the Green Bond Framework; and
- loans to finance the development, construction, equipment, operation and maintenance of new or additional energy transmission and distribution networks from renewable sources, subject to certain technical criteria outlined in the Green Bond Framework.

The environmental objective of this category of Green Eligible Projects is to mitigate climate change in accordance with objectives 7 and 13 of the United Nations Sustainable Development Goals (the "**SDGs**").

(ii) Green building. Green Eligible Projects within this category include loans that promote the acquisition, development and construction of buildings and renovation projects on existing buildings aiming at improving their energy efficiency in line with best available techniques, such as district heating, smart grids and efficient renovation measures, subject to certain technical criteria outlined in the Green Bond Framework.

The environmental objectives of this category of Green Eligible Projects are to mitigate climate change and to adapt to climate change in accordance with objectives 7, 11 and 13 of the SDGs.

According to the Green Bond Framework, the net proceeds will only be used to finance or refinance Green Eligible Projects initiated no more than three years before the Issue Date of the relevant Green Securities.

Any loan, investment or project that supports or promotes: (i) the exploration, research and exploitation of fossil fuels; or (ii) the alcohol, weapons, tobacco, gambling or mining industries, will not be eligible to become a Green Eligible Project under the Green Bond Framework.

For an adequate control of the Green Eligible Projects, the ESG business management directorate (Dirección de Negocios ESG) (the "**ESG Directorate**") of the Issuer will maintain an inventory of all Green Eligible Projects in accordance with the categories established in the EU Taxonomy Regulation. The inventory will be presented periodically to the sustainability and corporate social responsibility committee of the Issuer (the "**Sustainability and CSR Committee**") for its approval.

The Issuer has implemented a process for evaluating and selecting specific Green Eligible Projects to which the net proceeds will be allocated, ensuring that their positive sustainability impact aligns with the sustainability objectives of the Issuer. The evaluation and selection of Green Eligible Projects is defined in two phases: (i) the evaluation of projects aims to identify those projects that are considered sustainable in accordance with the EU Taxonomy Regulation and the sustainability strategy of the Issuer; and (ii) the selection of the most appropriate financial assets that will be part of the Green Eligible Projects. The ESG

risk management directorate (the "**ESG Risk Directorate**") is responsible during the evaluation and selection process of, among others, defining the technical criteria for evaluating projects within the existing portfolio, conducting expert analysis or submitting quarterly proposals including the final perimeter of Green Eligible Projects to the Sustainability and CSR Committee, which will make a final decision on the inventory of Green Eligible Projects based on the report prepared by the ESG Directorate.

Once the projects are evaluated and selected, the proceeds obtained through the issue of the relevant Green Securities will be subject to detailed control by the Issuer and included in a specific data base for monitoring their evolution (the "**Green Bond Register**"). According to the Green Bond Framework, the Green Bond Register will be construed and maintained by the ESG Directorate and will include the relevant details of the Green Securities issued under the Programme and of the Green Eligible Projects (including the amount of the portfolio by category of Green Eligible Project, other information regarding the eligibility criteria and information to calculate the environmental impact associated with Green Eligible Projects). In addition, (i) an excess of Green Eligible Projects above the amount of net proceeds obtained from the issue of Green Securities will be maintained in the Green Bond Register to allow the Issuer to allocate at any time such net proceeds to Green Eligible Projects; and (ii) if any project attached to the issue of any Green Securities no longer meets the requirements to be considered a Green Eligible Project, it will be replaced for any other project meeting the eligibility criteria within a maximum period of 12 months.

During the life of any Green Securities, the Issuer will report annually on (i) the allocation of proceeds obtained from the relevant Green Securities until their maturity, including, at least, information regarding the amount of the net proceeds from the issue of Green Securities, the percentage of such net proceeds allocated to Green Eligible Projects and the balance of unallocated net proceeds (if any); and (ii) the environmental impact of the relevant projects at the category level including, at least, information on expected environmental impacts of each Green Eligible Project, other positive impacts of Green Eligible Projects, a description of the Green Eligible Projects and information on methodologies and assumptions used for the calculation of such impacts. The report regarding the allocation of proceeds will be updated in the event of any material change affecting the Green Eligible Projects. This information will be included in an allocation and impact report (the "**Allocation and Impact Report**") available at the Issuer's website (https://www.unicajabanco.com/en/inversores-y-accionistas/emisiones/marco-de-bonos-verdes)[34].

The Green Bond Framework is available on the Issuer's website (https://www.unicajabanco.com/content/dam/unicaja/unicaja-corporacion/documentos-corporacion/emisiones/marco-de-bonos-verdes-en.pdf)[35]. The Bank has appointed DNV.GL to provide an independent second party opinion (the "Second Party Opinion") on the Green Bond Framework. The Second Party Opinion has confirmed the alignment of the Green Bond Framework with the ICMA Green Bond Principles. The Second Party Opinion is available on the website of the Issuer (https://www.unicajabanco.com/es/inversores-y-accionistas/emisiones/marco-de-bonos-verdes) [36]. The criteria and/or considerations that formed the basis of the Second Party Opinion may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn.

The Issuer intends to request from DNV.GL (as external auditor) on an annual basis, until all the proceeds of any Green Securities have been allocated and if necessary, in the event of new developments, an assurance

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report confirming that an amount equal to the net proceeds of any Green Securities issued under the Programme has been allocated in compliance with all material respects of the criteria set forth in the Green Bond Framework. This assurance report will be attached to the Allocation and Impact Report.

Prior to any investment in Green Securities, investors are advised to consult the Green Bond Framework. Furthermore, investors should have regard to the factors described under the section headed "Notes issued as "Green Securities", as described in "Use of Proceeds", may not meet investor expectations or be suitable for an investor's investment criteria". The Green Bond Framework may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Prospectus.

Neither the Green Bond Framework nor the Second Party Opinion are incorporated into, and/or forms part of, this Base Prospectus.

The "ICMA Green Bond Principles", at any time, are the Green Bond Principles published by the International Capital Markets Association at such time, which as at the date of this Base Prospectus are the Green Bond Principles June 2021, as amended through the incorporation of an appendix in June 2022 (https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles_June-2022-280622.pdf)[37].

Notes issued under the Programme are expected to be eligible for MREL when the conditions set forth in Article 72b of the CRR and Article 45b of the BRRD are met.

If, in respect of an issue, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.

[37] Information contained in this website does not form part of this Base Prospectus and has not been examined or approved by the CNMV.

DESCRIPTION OF THE ISSUER

History and development

Unicaja Banco is a Spanish public limited company (*sociedad anónima*) incorporated under the laws of Spain with the status of a bank. As a financial institution, the Issuer is also subject to special banking legislation and related regulations in respect of the management, supervision and solvency of credit institutions, in particular, Law 10/2014 and Royal Decree 84/2015, of 13 February, which implements Law 10/2014 (*Real Decreto 84/2015, de 13 de febrero, por el que se desarrolla la Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de entidades de crédito*), and is subject to the supervision, control and regulation of the Bank of Spain (*Banco de España*) and the ECB under the supervision system created by the single supervisory mechanism ("**SSM**").

Unicaja Banco is also subject to the Spanish Companies Law (*Texto refundido de la Ley de Sociedades de Capital aprobado por el Real Decreto Legislativo 1/2010, de 2 de julio*) and the Spanish Securities Market Law, Royal Decree 813/2023, of 8 November, on the legal regime for investment services companies and other entities providing investment services (*Real Decreto 813/2023, de 8 de noviembre, sobre el régimen jurídico de las empresas de servicios de inversión y de las demás entidades que prestan servicios de inversión*) and further implementing legislation.

The Issuer was incorporated on 1 December 2011 for an indefinite term by means of the public deed executed before the Notary Public of Málaga, Mr. Federico Pérez Padilla García, under number 7,088 of his records, and is registered with the Commercial Registry of Málaga, in volume 4952, book 3859, section 8, page no. 111580, sheet 1. In addition, the Issuer is registered with the Register of Banks and Bankers of the Bank of Spain, under number 2103. The Bank's tax identification number is A-93139053 and its LEI code is 5493007SJLLCTM6J6M37.

The legal name of the Issuer is Unicaja Banco, S.A. The Group operates under the commercial name "Unicaja".

The Issuer has its registered office in Avenida de Andalucía 10-12, 29007, Málaga, Spain. Its telephone number is +34952138000 and its corporate website is "www.unicajabanco.com" (the information on the corporate website of the Issuer does not form part of the Base Prospectus unless that information is expressly incorporated by reference into the Base Prospectus).

Unicaja Banco's corporate purpose consists of all types of general banking activities, transactions, actions, contracts and services including those that are directly or indirectly related or are supplementary to them provided that they are permitted or not prohibited by law. Its corporate purpose also includes the rendering of investment and other auxiliary services, as well as the rendering of insurance agency activities, as an exclusive or associated operator, but not simultaneously.

The history of the Issuer spans over more than 130 years, with the foundation of Caja de Ahorros y Monte de Piedad de Cádiz in 1884 as a starting point. Subsequently, Monte de Piedad y Caja de Ahorros de Almería, Caja de Ahorros y Préstamos de Antequera, Monte de Piedad y Caja de Ahorros de Ronda and Caja de Ahorros Provincial de Málaga were created between 1900 and 1949. Those savings banks were founded with the aim of stimulating the economies of their regions, with a special focus on the agricultural, fishing and tourist sectors as well as retail mortgages. Additionally, they were committed to pursuing social welfare projects aimed at developing their regions. In 1991, Monte de Piedad y Caja de Ahorros de Ronda, Cádiz, Almería, Málaga y Antequera ("**Unicaja**") was founded as a result of a five-way merger of these Spanish local savings banks.

In the 1990s, while the largest Spanish commercial banks focused on their international expansion, savings banks significantly expanded across the country pursuant to Royal Decree 1582/1988, of 29 December, on expansion of deposit entities (*Real Decreto 1582/1988 de 29 de diciembre, de modificación del Real Decreto 1370/1985, en materia de expansión de entidades de depósito*) which allowed savings banks to open branches

beyond their historical home territories. In this context, Unicaja maintained a prudent and focused growth strategy avoiding aggressively entering new markets. In 2010, Caja Provincial de Ahorros de Jaén, the leading entity in its province, merged into Unicaja.

In December 2011, pursuant to the enactment of Royal Decree-Law 11/2010, of 9 July, on governing bodies and other aspects of the legal regime for savings banks (*Real Decreto-ley 11/2010, de 9 de julio, de órganos de gobierno y otros aspectos del régimen jurídico de las cajas de ahorros*), which allowed Spanish savings banks to indirectly conduct financial activities through commercial banks, Unicaja segregated and transferred all of its banking activities to a newly-created public limited company (*sociedad anónima*) named Unicaja Banco, S.A.U.

In October 2014, Unicaja was transformed into a banking foundation (*Fundación Bancaria Unicaja*) (the "**Unicaja Banking Foundation**") pursuant to Law 26/2013, of 27 December, on savings banks and banking foundations (*Ley 26/2013, de 27 de diciembre, de cajas de ahorros y fundaciones bancarias*). Since then, the Unicaja Banking Foundation has been and continues to be the Issuer's principal shareholder, with a 30.236% shareholding as of the date of this Base Prospectus. The Unicaja Banking Foundation manages the budget of the Social Welfare Fund (*Obra Social*) activities in Andalucía. Additionally, the Unicaja Banking Foundation holds the rights to the "Unicaja" brand and allows Unicaja Banco the use of such brand. The management of the Unicaja Banking Foundation's stake in the Group is regulated by the Unicaja Banking Foundation's Protocol (*Protocolo de gestión de la participación financiera de la Fundación Bancaria Unicaja en Unicaja Banco*) (the "**Unicaja Banking Foundation's Protocol**"), prepared by the governing body (*Patronato*) of the Unicaja Banking Foundation and approved by the Bank of Spain, which mainly addresses general aims and guidelines, brand utilization, the appointment of the members of the Board of Directors of the Issuer, conflicts of interests and intra-group services.

Merger by absorption of EspañaDuero by Unicaja Banco

On 28 March 2014, Unicaja Banco acquired control of Banco de Caja de España de Inversiones, Salamanca y Soria, S.A. ("**EspañaDuero**") through an exchange offer of shares, mandatory contingent convertible bonds and perpetual contingent convertible bonds in Unicaja Banco, to be subscribed for by holders of shares and mandatory contingent convertible bonds in EspañaDuero. The acquisition was framed by the term sheet for EspañaDuero's restructuring plan. The prospectus in relation to the offer was approved by the CNMV on 26 November 2013.

After all the commitments in EspañaDuero's restructuring plan were fulfilled and, in particular, the repayment, on 31 August 2017, of the assistance received and repayable, on 21 September 2018 the merger by absorption of EspañaDuero by Unicaja Banco took place.

The two structures were then fully integrated and combined, which was the culmination of the process of merging the two institutions which began through the acquisition of EspañaDuero by the Group in 2014.

Admission to trading of Unicaja Banco

In the framework of the bid for EspañaDuero, Unicaja Banco announced its intention to apply for the admission to trading of its ordinary shares to the Madrid, Barcelona, Bilbao and Valencia stock exchanges (the "**Spanish Stock Exchanges**") and quoted on the Automated Quotation System (*Sistema de Interconexión Bursátil, S.I.B.E.*).

Within the bookbuilding process with domestic and international investors, the demand for the shares was fully covered (in the initial amount and for the shares corresponding to the green-shoe option) and on 29 June 2017 the Issuer carried out an issue of new shares for a nominal amount of €625 million and the Bank's shares were admitted to trading on the Spanish Stock Exchanges on 30 June 2017.

On 25 July 2017, Unicaja Banco carried out the share capital increase corresponding to the green-shoe option granted to the IPO stabilisation agent. As a result, Unicaja Banco had a share capital for a total of €1,610,302,121 divided into 1,610,302,121 registered shares each with a nominal value of one euro.

Merger by absorption of Liberbank by Unicaja Banco

On 29 December 2020, the Boards of Directors of Unicaja Banco and Liberbank approved the Merger.

The Merger was approved by the extraordinary shareholders' meetings of Unicaja Banco and Liberbank held in March 2021 by more than 99% of share capital in both cases, with a quorum of more than 74.7% in the case of Unicaja Banco, and more than 55.8% in the case of Liberbank.

After obtaining the required authorisations, the Merger was registered with the Commercial Registry of Málaga on 30 July 2021 and, thus, became effective as of that date, and Unicaja Banco acquired, by universal succession, all the rights and obligations of Liberbank. As a result, that was the last day Liberbank's shares were traded on Spanish Stock Exchanges before being exchanged for Unicaja Banco shares.

Unicaja Banco covered the Merger exchange ratio by delivering to Liberbank's shareholders one new-issue ordinary share for every 2.7705 shares of Liberbank with a nominal value of one euro. Unicaja Banco increased its share capital by issuing 1,075,072,455 ordinary shares, with a nominal value of one euro each, for distribution to Liberbank's shareholders, that started trading on the Spanish Stock Exchanges on 2 August 2021. As a result, Unicaja Banco's share capital was represented by 2,654,833,479 shares, each of a nominal value of one euro, belonging to the same class and series.

Recent Developments

Share Buyback Program

On 6 February 2024, Unicaja Banco approved the implementation of a share buyback program (the "**Share Buyback Program**") in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) ("**MAR**") and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing MAR ("**Regulation 2016/1052**"). The purpose of the Share Buyback Program is to reduce the share capital of the Bank through the amortisation of treasury shares in accordance with the resolutions of the general shareholders' meeting of the Bank adopted to this effect. The maximum number of shares that may be repurchased under the Share Buyback Program is 100,883,672 for a total maximum amount of up to €100 million. Purchases of the shares under this program will be made at market price subject to certain limits in terms of price and volume in accordance with MAR and Regulation 2016/1052. The expected duration of the Share Buyback Program is one year from 1 March 2024, subject to the right of the Bank to terminate it if the maximum number of shares or amount set under the Share Buyback Program is reached or if any other circumstances require its early termination.

Alliance agreement between Santa Lucía and Unicaja Banco

On 23 May 2022, Unicaja Banco and Santa Lucía, S.A. ("**Santa Lucía**") reached an agreement to extend their joint alliance under the bancassurance regime in the life, risk, savings, accidents and pension plans sectors. Pursuant to the terms of this agreement, on 2 November 2022, Santa Lucía acquired 50% of the shares and voting rights of both CCM Vida de Seguros y Reaseguros, S.A. y Pensiones and Liberbank Vida y Pensiones while Unicaja Banco retained the remaining share capital of both entities. The effectiveness of the agreement was subject to, among others, the termination of the partnership agreements entered into with Mapfre, S.A. ("**Mapfre**") and Aegon España, S.A.U. de Seguros y Reaseguros ("**Aegon**"), which terminated on 10 October 2022 and 14 October 2022, respectively (for further information see "*Disintermediation products –Insurance products and pension funds*").

Under the agreement, Unicaja Banco has received as consideration €318 million (subject to any adjustments that may be made once the transaction is closed) and may obtain a future consideration of up to €40 million if certain objectives are achieved during the 10 years following the date of the agreement.

Business overview

The Group carries out its business exclusively in Spain and mainly in the Home Regions. Other areas where the Group is present include Murcia, the provinces of Alicante, Barcelona and Valencia and the autonomous cities of Ceuta and Melilla.

As of 31 December 2023, the Group had total assets of €97,153 million (€98,969 million as of 31 December 2022) and was the sixth largest Spanish listed bank by assets (as per Spanish Confederation of Savings Banks (CECA) and Spanish Banks Association (AEB) reported figures). As of 31 December 2023, the Group served around 3.77 million individuals (including self-employed) and 189 thousand SMEs (*Source: Bank's internal data*) and corporate customers with a primary focus on its Home Regions where the Group is a leading player, with market shares of 10.1% in terms of loans and 12.3% in terms of deposits in Andalucía, 18.1% in terms of loans and 22.0% in terms of deposits in Asturias, 22.5% in terms of loans and 21.1% in terms of deposits in Cantabria, 14.6% in terms of loans and 16.4% in terms of deposits in Castilla-La Mancha, 11.0% in terms of loans and 18.6% in terms of deposits in Castilla y León, 13.1% in terms of loans and 19.5% in terms of deposits in Extremadura as of 31 December 2023 (*Source: Bank of Spain* as of 31 December 2023).

The Group offers a comprehensive range of retail banking products and services, with a special focus on primary residence mortgages, current accounts, term deposits and low-risk off-balance sheet products (mutual funds and life savings).

Operations and activities

Commercial Banking

The Group's commercial banking business provides banking and related financial services to retail customers and corporates. Commercial banking remains the Group's principal line of business, generating the predominant portion of its gross income.

Customers

As of 31 December 2023, the Group had a total of 3.96 million customers, of which 3.77 million (95.22% of total customers) were individuals (including self-employed), and 189 thousand (4.78% of total customers) were business customers (including small businesses, SMEs, large corporates and public administrations). The Group's commercial strategy is based on a segmentation of different types of customers, to whom the Group offers products and services through different distribution channels, with a tailored customer service and value proposal in line with the financial needs that the Group has identified for each customer type.

The Group's customer segmentation is primarily based on the different financial needs of individuals throughout their life cycle as well as their occupation. The following table sets forth certain information in relation to the Group's customer segmentation as of 31 December 2023:

	Number of customers	**Weight**
	(thousand)	*(%)*
Retail customers		
Private banking customers	24	0.59%

	Number of customers	Weight
	(thousand)	*(%)*
Personal banking customers	377	9.53%
Mass retail customers	3,198	80.70%
Self-employed	175	4.41%
Business customers		
Large corporates and public administration[(1)]	9	0.22%
SMEs[(2)]	21	0.53%
Small businesses and others[(3)]	159	4.03%

Notes:

(1) Refers to customers with annual revenues exceeding €50 million.

(2) Refers to customers with annual revenues between €2 million and €50 million.

(3) Refers to customers with annual revenues lower than €2 million.

Source: Bank data as of 31 December 2023

The commercial banking business of the Group is customer-centered. The Group's objective is to attract and retain customers, offer increased value and enhanced customer care, bolstered by the segmentation of the Group's customer base and broad distribution network. Within the commercial banking business, the Group has developed a specialized offering for each targeted customer segment.

- *Professional associations*

  The Group offers banking and related financial services to a number of selected professional associations. In addition, due to the agreements with such associations, the Group is able to offer products and services to their members that are adapted to their specific needs, thereby attracting new private and personal banking customers.

- *Private banking*

  The private banking unit of the Group targets individuals with funds under management in excess of €300,000 who have more specialized needs and investor profiles. The Group aims to offer personalized and highly sophisticated banking advice for each account. The Group managed private banking assets amounting to €7,215 million as of 31 December 2023.

- *Personal banking*

  The personal banking unit of the Group targets individuals who are in a position to fund an account with between €60,000 and €300,000, who are not private banking customers. The Group offers personalized banking advice for each account, specialist support and a wide range of value-added financial products.

  As of 31 December 2023, the Group had 377 thousand personal banking customers and held approximately €11,385 million in deposits and €8,695 million of loans outstanding in connection with the Group's personal banking unit.

- *Corporate banking*

  The Group has implemented a service model for corporations and large and medium-sized companies adapted to each segment's financial needs and performance. The key elements of this service model are

commercial proactiveness, reliability and operational quality, with the aim of offering comprehensive solutions to such corporate customers. In the interest of fostering greater knowledge of the Group's customers' characteristics, needs and potential, the Group's specialized managers advise customers in accordance with both their size (corporate or large or medium-sized enterprise) and their sector of activity.

The account managers are responsible for homogeneous segments of the unit's customers, so as to offer customer-specific management and business analysis solutions.

As of 31 December 2023, the Group had 1.9 thousand corporate banking customers and held approximately €3,673 million in deposits and €8,284 million of loans outstanding in connection with its corporate banking unit.

- *Enterprise banking*

  The enterprise banking unit of the Group offers services comparable to those of the personal banking unit to SMEs and to the public sector. The Group adapts the services on offer to each type of customer within this category through specialized directors, managers and bankers in order to develop long-term relationships and to provide the customer with more in-depth, specialist knowledge.

  As of 31 December 2023, the Group had 7.5 thousand enterprise banking customers (of which SMEs represented 76.67% and public sector accounted for 10.92%) and held approximately €4,599 million in deposits and €3,798 million of loans outstanding in connection with its enterprise banking unit.

- *Agricultural banking*

  The agricultural banking unit of the Group targets individual farmers and small legal entities that focus on agricultural and agro-food activities, as well as members of agrarian cooperatives and other agrarian associations. This category of customer generally has significant income-generating potential and good credit quality. Additionally, agriculture is an important sector in the Group's Home Regions. As such, agricultural banking is a strategically important part of the Group's business.

  Furthermore, as of 31 December 2023, the Group managed more than 75,700 agricultural grants received from the EU, which is equivalent to about 10.2% of the market share in Andalucía, 20.0% in Castilla y León, 17.4% in Castilla La Mancha and 23.4% in Extremadura**,** according to the Spanish Agricultural Guarantee Fund (*Fondo Español de Garantía Agraria*), a department of the Ministry of Agriculture, Fishing and Food (*Ministerio de Agricultura, Pesca y Alimentación*). These grants represent a significant portion of income for the Group's agricultural banking customers.

  In order to provide customers with specialized solutions to support and develop their business in rural areas, the Group's specialist managers develop relationships and work closely with these customers. As of 31 December 2023, the agricultural banking unit had 130.8 thousand customers and held approximately €5,761 million in deposits and €1,817 million of outstanding loans.

- *International banking*

  The international banking unit of the Group specializes in customers that have cross-border needs. The Group's managers and bankers are qualified in international business and seek to help Spanish businesses expand their businesses abroad.

  As of 31 December 2023, the Group had one office in London and one representative office in Mexico to help service the international banking customers.

Banking products

The Group offers a broad range of banking financial products and services, including mortgage loans, personal loans and deposits.

- *Mortgage loans*

  The Group offers a variety of solutions to customers who wish to finance the purchase of property with a secured mortgage. The Group offers mortgage products that are tailored to the Group's individual customers' circumstances and requirements, including fixed rate, floating rate and mixed rate mortgage loans. The Group differentiates between mortgage loans based on the maturity period as well as the type of property being mortgaged. The mortgage loans the Group offers are subject to specific conditions, including the condition that the sum of the age of the customer and the maturity period of the loan cannot be higher than 70 years.

- *Personal loans*

  The Group offers personal loan products to qualifying customers that are typically for an amount (for retail customers) of €50,000 or less with a term of 8 or fewer years. The terms and interest provisions of the Group's personal loan products are specifically tailored to each individual customer's circumstances and the specific need that the loan addresses, including whether it is a household need or the personal financing of a business.

- *Secured loans*

  Secured loans are based on a security interest, whereby the loan is guaranteed by cash, valuables or assets other than real property. The terms and interest provisions of secured loans depend on the type of the security interest, the amount of the loan and the term of the loan. The typical term for these operations is up to three years.

- *Credit facilities*

  The Group provides credit facility products to companies who wish to have access to short-term liquidity and pay interest on the basis of available capital. The Group tailors the credit facility products to the Group's customers' business needs, which vary based on the customers' particular industry. The typical term for these transactions is up to one year, with the possibility of renewal in certain cases.

- *Other specialized corporate products*

  The Group offers other corporate products such as discounting facilities and certificates. In addition, the Group offers confirming, leasing, renting and factoring services (these last two are provided by third-party companies with which we have agreements).

- *Current and savings accounts*

  The Group offers a broad range of current account products to the Group's customers that feature, among other things, automated cash machine ("**ATM**") access, checks, connected debit and credit card transactions, cash transfer and direct debit options. The deposits, in euro or other currencies, are flexible and immediately available.

- *Term deposits*

  These deposits, in euro or other currencies and made for a determined term, offer an interest-based income that varies depending on the term. The amount of the deposit together with the term, which can be from one day to five years or longer, affects the amount of interest received by the customer on the

deposit. The income can be constituted in different ways, including at a growing interest rate, early interest, payment at the end of the term or connected to certain market indices. The customer can choose whether to manage the transaction in one of our branches or over the internet.

Distribution channels

The branch network of the Group provides the foundation for its commercial banking business. The Group has also developed a range of alternate distribution channels to improve its customer service and increase efficiency.

- *Branch network*

  The Group's branch network is the core of the commercial banking business. The Group offers a full range of services through the branch network. As of 31 December 2023, the Group had 958 branches in 39 Spanish provinces, in two autonomous cities (Ceuta and Melilla), one office in London and one representative office in Mexico 95.4% of the Group's branches are located in the Home Regions.

  The geographical distribution of the Group's branches as of 31 December 2023 and 2022 was as follows:

	31 December			
	2023		**2022**	
	Number	**%**	**Number**	**%**
Andalucía	372	38.9%	374	38.6%
Aragón	2	0.2%	2	0.2%
Principado de Asturias	85	8.9%	85	8.8%
Cantabria	47	4.9%	47	4.9%
Castilla y León	131	13.7%	130	13.4%
Castilla La Mancha	129	13.5%	128	13.2%
Cataluña	9	0.9%	9	0.9%
Ceuta	1	0.1%	1	0.1%
Comunidad Valenciana	10	1.0%	11	1.1%
Extremadura	64	6.7%	65	6.7%
Galicia	10	1.0%	10	1.0%
La Rioja	1	0.1%	1	0.1%
Madrid	84	8.8%	93	9.6%
Melilla	3	0.3%	3	0.3%
Murcia	4	0.4%	4	0.4%
Navarra	1	0.1%	1	0.1%
País Vasco	4	0.4%	4	0.4%
Spain	**957**	99.9%	**968**	**99.9%**
United Kingdom	1	0.1%	1	0.1%
London	1	0.1%	1	100.0%
Total	**958**	100%	**969**	**100.0%**

- *Internet banking*

  The Group offers a wide range of online services to the Group's customers through the online and smartphone platforms. Through the Group's internet banking platform, customers can, among other things, access balance information, pay bills and transfer funds.

- *Telephone banking*

The Group also offers to customers the choice to carry out banking transactions over the phone. This includes transferring balances, checking balances and paying bills, all without having to go to a branch.

- *ATMs*

  As of 31 December 2023, the Group had 2,374 ATMs in Spain, all of which are part of the "Euro 6000" ATM network. In addition to the normal functions available at ATMs, certain of the Group's ATMs allow customers to buy tickets for shows, pay taxes, transfer money, and recharge pay-as-you-go mobile phone cards amongst other capabilities.

Disintermediation products

The Group offers a variety of disintermediation products such as investment funds, insurance products, pension funds and other transactional services, with the aim of diversifying its business and expanding its customer base. These products are managed mostly by the Bank's subsidiaries and, in certain cases, by third parties.

- *Investment funds*

  The Group offers investment fund products of Unigest, S.G.I.I.C., S.A., ("**Unigest**"), a Group's subsidiary. It also commercializes third-party products of Imantia Capital, S.G.I.I.C., S.A. ("**Imantia Capital**") and JP Morgan. Unigest mainly manages the investment funds and the investment variable capital companies (*sociedades de inversión de capital variable*, SICAVs) that are under the Group's control.

  Due to the options available through Unigest, as well as their partnerships Imantia Capital and JP Morgan, the Group offers a wide range of investments which can be adapted to the requirements of each customer. The Group offers these services from the Bank's branches, but the complementary, recurrent activities such as consulting investment funds and other operations can be carried out through the Group's internet and telephone banking platforms.

  The Group's mutual funds market share by off-balance sheet customer funds was 3.28% as of 31 December 2023 (3.7% as of 31 December 2022) (*Source: Inverco*).

- *Insurance products and pension funds*

  The Group offers insurance products that are adjusted to the particular conditions of each customer, with a range of alternative possibilities to cover various circumstances that may affect them personally, their property or their employment.

  The insurance business operates through two channels (i) insurance companies (the Group has a relevant stake in two life insurance and pension funds companies (Unicorp Vida and Unión del Duero Vida)); and (ii) insurance distribution, both with Caser Grupo Asegurador.

  The life insurance and pension funds companies are the following:

  - Unicorp Vida (50% stake): During the year 2023, the merger by absorption has taken place of Liberbank Vida y Pensiones, Seguros y Reaseguros, S.A. and CCM Vida y Pensiones de Seguros y Reaseguros, S.A. (as the absorbed entities) by Unicorp Vida, Compañía de Seguros y Reaseguros, S.A. (as the absorbing entity). Since there was prior control among these entities, the merger has been recorded in the companies with retroactive effects to January 1, 2023, in accordance with the applicable financial reporting framework. These entities had entered into a partnership agreement with Santa Lucía on an exclusivity basis for the development, joint marketing and distribution under the bancassurance regime of life insurance and pension plans in the retail network of Unicaja Banco (before the merger with Liberbank).

- Unión del Duero Vida (100% stake): Life Company and Pension Plan Manager, which is in run off since September 2017.
- Liberbank Pensiones ((100% stake): Pension Plan Manager; management of occupational pension plans.

Since June 2018, Santa Lucía and Unicaja Banco's bancassurance operator (Unimediación, S.L.) has in place an exclusivity agreement for death insurance products.

As of 31 December 2023, the equity individual pension plans amounted to €2,432 million (€2,330 million as of 31 December 2022). The Group had €4,804 million in savings insurance funds in the year ended 31 December 2023 (€4,268.1 million in the year ended 31 December 2022).

With regard to general or non-life insurance products, the Group has two exclusive agreements (one originally signed by Unicaja Banco and the other one signed by Liberbank before the Merger) with Caser Grupo Asegurador for the marketing of the following types of insurance: multi-risk home, businesses, communities and SMEs, payment protection (IT-Unemployment), automobiles, health care (health and dental), construction, civil liability and agricultural insurance.

- *Services*

The Group offers a range of additional transactional services including:

- Cards: the number of cards issued by the Group was 3 million (of which 44% debit cards and 56% credit cards) as of 31 December 2023 (3.1 million of which 44% debit cards and 56% credit cards as of 31 December 2022). As far as technology is concerned, the basic pack (debit and credit) is Contactless, so it uses contactless technology as well as EMV chip and magnetic stripe.

  The Group also offers safe remote payments, through the Digital Banking and mobile services "App Unicaja Banco".

- Point of Sale Terminals ("**POS**"): the Group's current offering in POS, with both fixed (ADSL) and wireless (Bluetooth technology and GPRS) units, adapts to the different needs of shops and businesses. Advances in technology have enabled the Group to integrate new functionalities in POS, such as contactless payment or the option for foreign customers using the Group's POS to pay in their home currency. Furthermore, the Group has a virtual POS which offers solutions to those of the Group's customers who offer products and services online. Virtual POS allow for payment both with cards and with bizum.

- Securities: this consists of the execution of the sale and purchase transactions of listed securities on behalf of the Group's customers both in domestic and international markets and across different fixed and variable income products.

- Payrolls, pensions and benefits: those of the Group's customers with payrolls and pensions directly credited to their savings account enjoy several financial and non-financial benefits in products and services, which are included in the Group's "Servicio Nómina" program. For example, The "Plan Cero Comisiones" allows customers to avoid standard banking fees (account maintenance, transfers and checks) under certain conditions, and to benefit from premium conditions in financial products (loans and deposits with preferential interest rates, salary and pension advances at 0% interest rate, overdraft of €300 for directly-credited payrolls and advances at ATMs for the withdrawal of pensions) and other benefits implemented by the Bank allow customers to have overdrafts of up to €300 for payrolls from €600 to €1,999 and up to €500 for payrolls equal to or greater than €2,000 (which will be cancelled with the next payroll received), salary and pension advances and discounts on newly contracted life insurance policies

(discounts applicable to the first year's premium of 10% for salaries equal to or greater than €2,000).

Equity investments

The main focus of this division is the control, management and administration of the relationships between the Issuer and the privately held companies in which it holds a stake, with the aim of obtaining the maximum level of contribution from them to its financial results. Furthermore, the corporate development team also analyses, manages and proposes investments in other businesses to help the growth of the Group.

The Group has, individually or jointly with other investors, invested in relevant Spanish businesses that work in high-growth areas that it believes to have potential for growth and profitability. The Group's portfolio includes investments in businesses that develop new technology, real estate companies, energy networks and generation and infrastructure companies, among others.

Real estate

The management team is responsible for the management of the real estate of the Group and provides support for the Group's other entities in the administration of real estate assets.

Unicaja Gestión de Activos Inmobiliarios, S.A.U., a subsidiary of Unicaja Banco, owns 100% of the shares in Gestión de Inmuebles Adquiridos, S.L.U., which has the following corporate purpose: (i) it manages and divests the assets transferred to it as required by law; (ii) it acquires, disposes of, manages and operates an array of real estate assets, including estates, buildings, housing and real estate in general, no matter its use; (iii) it has activities related to urbanization, demolition and construction of buildings, whether directly or through a contracted third party, and any other kind of involvement in the real estate market, through providing services or managing real estate assets, belonging to the Group or third parties; and (iv) it carries out the study, development and comprehensive development of all types of property and projects.

Board of Directors and Senior Management

Board of Directors

The table below sets forth, as of the date of this Base Prospectus, the names of the members of the Board of Directors of the Issuer, their positions within the Board and their type of directorship:

Name	Date of last appointment as director	Expiry date of Appointment as director	Position	Type of directorship
Mr. José Sevilla Álvarez	5 April 2024	5 April 2027	Non-Executive Chairperson	Independent
Mr. Isidro Rubiales Gil	14 November 2023	14 November 2026	Executive Director	Executive
Mr. Miguel González Moreno	30 March 2023	30 March 2026	Vice-Chairperson	Proprietary(1)
Ms. Natalia Sánchez Romero	30 March 2023	30 March 2026	Secretary (Director)	Proprietary(1)
Ms. Rocío Fernández Funcia	14 November 2023	14 November 2026	Lead director(2)	Independent
Ms. Nuria Aliño Pérez	14 November 2023	14 November 2026	Director	Independent

Name	Date of last appointment as director	Expiry date of Appointment as director	Position	Type of directorship
Ms. María Luisa Arjonilla López	5 April 2024	5 April 2027	Director	Independent
Mr. Antonio Carrascosa Morales	14 November 2023	14 November 2026	Director	Independent
Ms. Inés Guzmán Arrue	14 November 2023	14 November 2026	Director	Independent
Mr. Juan Antonio Izaguirre Ventosa	30 March 2023	30 March 2026	Director	Proprietary(1)
Mr. José Ramón Sánchez Serrano	30 March 2023	30 March 2026	Director	Proprietary(1)
Mr. Rafael Domínguez de la Maza	31 March 2022	31 March 2025	Director	Proprietary(4)
Ms. Carolina Martínez Caro	31 March 2022	31 March 2025	Director	Independent

Notes:

(1) Shareholder represented: Fundación Bancaria Unicaja.

(2) Lead Director (*Consejero Coordinador*) with the power to request the call of the Board of Directors or the inclusion of new items on the agenda of a meeting already called; to chair the Board of Directors in the absence of the Chairperson and Vice-Chairpersons; to coordinate and meet with the non-executive directors and to be aware of their concerns; to direct, if applicable, the periodic assessment of the Board Chairperson; to coordinate the Chairperson succession plan; and to keep contact with investors and shareholders to know their points of view so as to have an opinion on their concerns, in particular, with regard to the Bank corporate governance.

(3) Shareholder represented: Global Portfolio Investments, S.L.

Mr. Víctor Covián Regales was appointed at the proposal of the Fundación Bancaria Caja de Ahorros de Asturias as director by resolution of the Shareholders' Meeting of the Issuer on 5 April 2024. The effectiveness of such resolution is subject to Mr. Víctor Covián Regales obtaining the "fit and proper" verification (*verificación de idoneidad*) and the corresponding relevant regulatory authorizations.

At the date of this Base Prospectus, the Board of Directors is composed of 13 members (without including the appointment of Mr. Víctor Covian Regales, whose appointment will become effective upon obtaining the "fit and proper" verification (*verificación de idoneidad*) and the corresponding relevant regulatory authorizations). Given the current size of the Board of Directors is set at 15 members, the Issuer expects a new appointment to fill the current vacancy.

Mr. Vicente Orti Gisbert acts as Vice-Secretary (non-Director) of the Board of Directors.

The business address of each member of the Board of Directors is Avenida de Andalucía, nº 10-12, 29007 Málaga, Spain.

The table below sets forth the names of those members of the Board of Directors of the Issuer with activities performed outside the Group that are significant with respect to the Issuer as of the date of this Base Prospectus:

Director	**Company**	**Position**
Mr. José Sevilla Álvarez	Aeral Bank AG	Independent Director and Member of the Board
	Solea Power Corporation	Director
Mr. Isidro Rubiales Gil	Caja de Seguros Reunidos Compañía de Seguros y Reaseguros, S.A. (CASER)	Board Representative
Ms. María Luisa Arjonilla López	Grupo Proeduca Altus	Technology Director
Ms. Natalia Sánchez Romero	Confederación de Empresarios de Málaga (CEM)	Executive Vice-President and Secretary-General
	Confederación de Empresarios de Andalucía (CEA)	Member of the Executive Committee (Accountant) and of the Board
	Confederación Española de la Pequeña y Mediana Empresa (CEPYME)	Member of the Board and General Assembly
	Confederación Española de Organizaciones Empresariales (CEOE)	Member of the Board and General Assembly, representing CEM, CEPYME and ATA
	Cámara de Comercio de Málaga	Member of the Executive Committee and of the Plenary
	Consejo Andaluz de Cámaras	Member of the Plenary
	Autoridad Portuaria de Málaga	Director representing Business Organizations
	Consejo Social de la Universidad Málaga	Member representing Business Organizations
	Consejo Económico y Social de Andalucía (CES Andalucía)	Member
	Consejo Social de la Ciudad de Málaga	Member
	Fundación CEM-Cultural Economía y Medio Ambiente	Trustee (*Patrono*) and Secretary
	Fundación CSEA, de la Confederación de Empresarios de Andalucía	Trustee (*Patrono*)
	Fundación MADECA	Secretary/member of the Executive Committee

Director	Company	Position
		(natural person representing CEM)
	Asociación CIFAL	Member of the Board
	Fundación CIEDES	Member of the Executive Committee
Ms. Rocío Fernández Funcia	Avanza Previsión, Compañía de Seguros, S.A.	Director
	Compañía Española de Financiación del Desarrollo Cofides, S.A. SME	Director
	Cotton Inversiones, S.L.	Sole Administrator
Ms. Nuria Aliño Pérez	Soltec Power Holdings, S.A.	Director
	Credicorp LTD	Director
Mr. Antonio Carrascosa Morales	Fundación Cajas de Ahorros	Member of the Consulting Board
Ms. Inés Guzmán Arrue	Sugaval, S.L.	Director
Mr. Rafael Domínguez de la Maza	Global Portfolio Investments, S.L.	Sole Director
	Wilmington Capital, S.L.	Sole Director
	Indumenta Pueri, S.L.	Executive Director
	Mayoral Moda Infantil, S.A.	General Deputy Director
	Rafanachi, S. L.	Sole Director
	Prosperitas Capital, S. L.	Sole Director
Ms. Carolina Martínez Caro	Asociación Española Contra el Cáncer	Director
	Fundación Iter	Trustee (Patrono)
	H2PLT, S.A.	Director
	Financialreg 360, S.L.	Member of the Consulting Board
	Forbes Global Properties	Senior Advisor
	LH Paragon INC	Advisor
Mr. José Ramón Sánchez Serrano	Eudita CYE Auditores, S. A.	Joint and Several Director
	SYP Economistas Abogados y Auditores, S. L. P.	Joint Director
	Espinosa y Sánchez, Consultores y Economistas, S. L. P.	Joint and Several Director
	Eudita GCM Auditores y Consultores, S. L.	Joint and Several Director

Director	Company	Position
	Eudita Agrupación Europea de Auditores, A. I. E.	Member of the General Board representing Eudita CYE Auditores, S. A.

Board Committees

In compliance with the bylaws of the Issuer and the Regulations of the Board of Directors, the Board of Directors has four support committees (jointly referred to as the "**Support Committees**"): an appointments committee (the "**Appointments Committee**"), a remuneration committee (the "**Remuneration Committee**"), a risk committee (the "**Risk Committee**"), an audit and regulatory compliance committee (the "**Audit and Regulatory Compliance Committee**"), a digital transformation, innovation and technology committee (the "**Digital Transformation, Innovation and Technology Committee**") and a sustainability committee (the "**Sustainability Committee**"). The Support Committees are governed by the bylaws of the Issuer and the Regulations of the Board of Directors, to which they conform.

Appointments Committee

The primary purpose of this committee is to report and propose on the appointment and removal of the directors and senior managers. As of the date of this Base Prospectus, the members of the Appointments Committee are as follows:

Name	Position	Type of directorship
Ms. María Luisa Arjonilla López	Chairperson	Independent
Ms. Rocío Fernandez Funcia	Member	Independent
Mr. José Ramón Sánchez Serrano	Secretary (Member)	Proprietary

Remuneration Committee

The primary purpose of this committee is to report and make proposals on the remuneration policy. As of the date of this Base Prospectus, the members of the Remuneration Committee are as follows:

Name	Position	Type of directorship
Ms. Carolina Martínez Caro	Chairperson	Independent
Mr. Antonio Carrascosa Morales	Member	Independent
Mr. Juan Antonio Izaguirre Ventosa	Secretary (Member)	Proprietary

Risk Committee

The primary purpose of this committee is risk management. As of the date of this Base Prospectus the members of the Risk Committee are as follows:

Name	Position	Type of directorship
Mr. Antonio Carrascosa Morales	Chairperson	Independent
Ms. Nuria Aliño Pérez	Member	Independent
Mr. Juan Antonio Izaguirre Ventosa	Secretary (Member)	Proprietary

Audit and Regulatory Compliance Committee

The primary purpose of this committee is to assist the Board of Directors in its task of oversight by reviewing periodically the process of drawing up financial documentation, the internal audit role and the independent nature of the external auditor. As of the date of this Base Prospectus, the members of the Audit and Regulatory Compliance Committee are as follows:

Name	Position	Type of directorship
Ms. Rocío Fernández Funcia	Chairperson	Independent
Ms. Carolina Martínez Caro	Member	Independent
Ms. María Luisa Arjonilla López	Member	Independent
Mr. José Ramón Sánchez Serrano	Member	Proprietary
Mr. Rafael Domínguez de la Maza	Secretary (Member)	Proprietary

Digital Transformation, Innovation and Technology Committee

The primary purpose of this committee is to assist the Board of Directors on decisions regarding technology, information management, and telecommunications, ensuring the optimization and security of data and systems, while monitoring the Bank's technological transformation and innovation. Additionally, the committee supports risk management, particularly in technological risks and cybersecurity. As of the date of this Base Prospectus, the members of the Digital Transformation, Innovation and Technology Committee are as follows:

Name	Position	Type of directorship
Ms. Inés Guzmán Arrue	Chairperson	Independent
Ms. Carolina Martínez Caro	Member	Independent
Ms. Nuria Aliño Pérez	Secretary (Member)	Independent

Sustainability Committee

The primary purpose of this Committee is to oversee the Bank's adherence to its sustainability strategy and policies, evaluate sustainability reporting, guide the Board on sustainability decisions, and coordinate with other committees to ensure compliance and risk management in this area. As of the date of this Base Prospectus, the members of the Sustainability Committee are as follows:

Name	Position	Type of directorship
Ms. Nuria Aliño Pérez	Chairperson	Independent
Ms. Inés Guzmán Arrue	Member	Independent
Ms. Natalia Sánchez Romero	Secretary (Member)	Proprietary

Senior Management

The following table lists the members of the senior management of the Issuer as of the date of this Base Prospectus:

Name	Position
Reporting directly to the Chairperson	
Jesús Navarro Martín	Internal Audit (General Manager)

Name	Position
Reporting directly to the Chairperson	
Cédric Blanchetière	Risk Control and Relationship with Supervisors (General Manager)
Vicente Orti Gisbert	Secretariat General of Governing Bodies (General Manager)
Reporting directly to the Executive Director	
Jesús Ruano Mochales	Business Banking (General Manager)
Pablo González Martín	Chief Financial Officer (CFO) (General Manager)
Manuel Guerrero Werner	Chief of Staff of the CEO and Strategy
Francisco Javier Pérez Gavilán	Credit Risk and ESG (General Manager)
Rocío Ayala Blanca	Legal Director
Rosario Aracena Jiménez	Non-Core and Real Estate (General Manager)
Jose María de la Vega Carnicero	People and Media (General Manager)
Luis Colorado Ruiz[38]	Retail Banking (General Manager)
Agustín Lomba Sorrondegui	Strategic Planning and Budgeting (General Manager)
Severino J. Méndez Suárez	Transformation (General Manager)

There are no members of the senior management of the Issuer with activities performed outside the Group that are significant with respect to the Issuer as of the date of this Base Prospectus.

The business address of each member of the senior management of the Issuer mentioned above is Avenida de Andalucía, nº 10-12, 29007 Málaga, Spain.

Conflicts of interest

As of the date of this Base Prospectus, there are no conflicts of interest between any duties owed to the Issuer by the members of the Board of Directors of the Issuer or members of its senior management and their respective private interests and other duties.

In addition to the measures provided for under applicable regulations, the Issuer has adopted the following measures to avoid conflicts of interest:

(i) The Internal Code of Conduct on the Securities Market of the Issuer includes the general policy for the prevention and management of conflicts of interest which could arise between the clients of the Issuer, and between the clients and the Issuer itself.

(ii) The Policy for the identification and management of conflicts of interest and related-party transactions is applicable to the members of the Board of Directors and Senior Management.

(iii) The analysis of potential conflicts of interest is included in the respective suitability evaluations of the members of the Board of Directors and Senior Management.

(iv) The Regulations of the Board of Directors develop the measures provided for under applicable regulations in connection with conflicts of interest and the policy on identification and management of

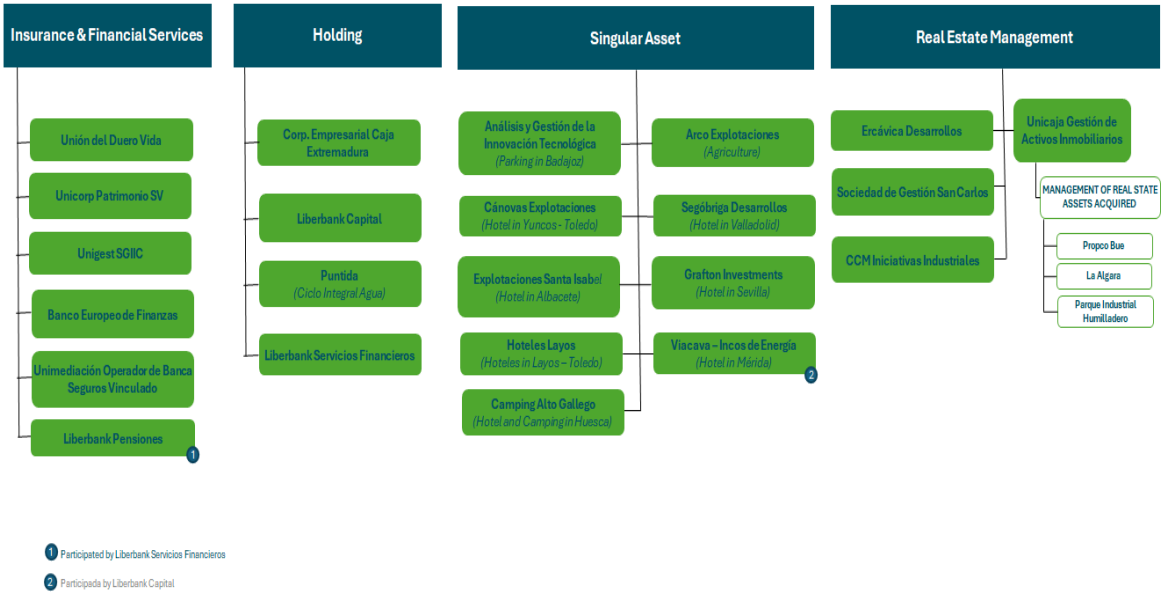
[38] This appointment will become effective upon obtaining the "fit and proper" verification (*verificación de idoneidad*) and the corresponding relevant regulatory authorizations.

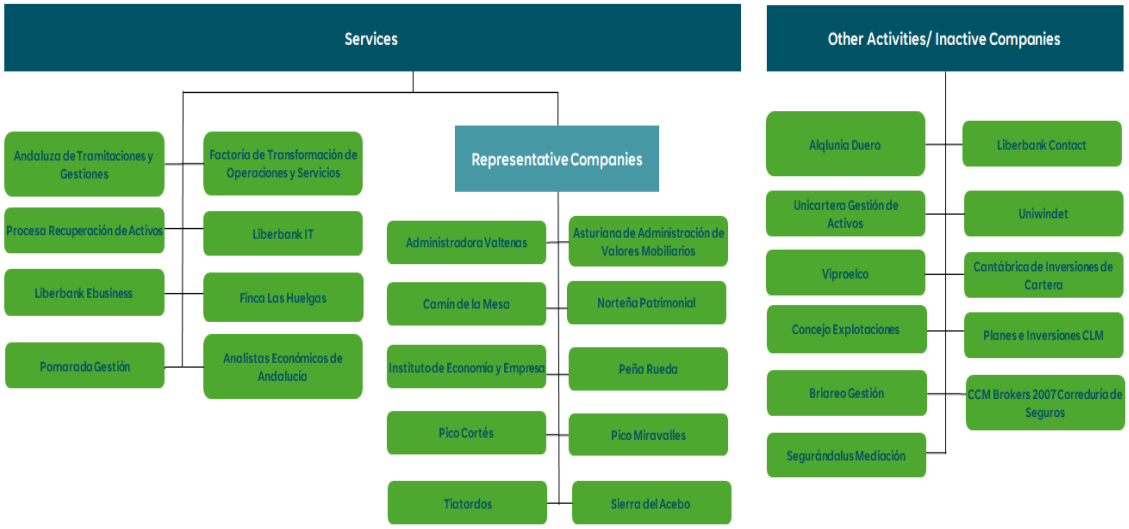
conflicts of interest and related transactions of directors, significant shareholders and senior managers of the Issuer and the Fundación Bancaria Unicaja's Protocol implements the relevant provisions of the Regulations of the Board of Directors and, therefore, complements what is set out in the Internal Code of Conduct on the Securities Market.

Organizational structure

The Issuer is the parent company of a consolidated group of credit institutions comprising, as of 31 December 2023, 56 subsidiaries, 7 joint ventures and 52 associated companies, pursuant to Bank of Spain Circular 4/2017, as amended.

The following structure chart summarizes the subsidiaries of the Group as of 31 December 2023:





Capital structure

As of the date of this Base Prospectus, the share capital of the Issuer amounts to €663,708,369.75, represented by 2,654,833,479 shares, with a par value of €0.25 each, all of the same class and series, fully subscribed to and paid in. The shares of the Issuer are listed on the Spanish Stock Exchanges.

Significant shareholders

The following table shows the significant shareholders of the Issuer, as reported to the CNMV in accordance with the information displayed on its website, as of the date of this Base Prospectus:

	No. of direct shares	No. of indirect shares	No. of shares through financial instruments	% of total share capital
Unicaja Banking Foundation	**802,707,000**			**30.236%**
Fundación Bancaria Caja de Ahorros de Asturias	**174,155,704**			**6.560%**
Indumenta Pueri, S.L.(1)		**132,741,673**		**5.000%**
Tomás Olivo López(2)	**3,697,835**	**133,767,362**		**5.178%**
Norges Bank	**197,614,646**		**736,926**	**7.472%**
Santa Lucía S.A Cía. de Seguros	**133,549,417**	**3,933,939**		**5.179%**
Total	**1,311,724,602**	**270,442,974**	**736,926**	**59.623%**

Source: Communications made to the CNMV (website of the CNMV as of the date of this Base Prospectus).

Notes*:*

(1) Held through Global Portfolio Investments, S.L.

(2) Indirect position held through Desarrollos la Coronela, S.L.

(3) Indirect position held through Santa Lucía Asset Management, SGIIC, S.A. and Unicorp Vida, Compañía de Seguros y Reaseguros S.A.

As of the date of this Base Prospectus, the Unicaja Banking Foundation owns directly 30.236% of the share capital in Unicaja Banco, treasury shares amounted to 0.09% of the share capital of the Bank and there is a *free float* of approximately 40.3%.

In order to avoid the potential conflict of interests between Unicaja Banco and the majority shareholder, the governing body (*Patronato*) of the Unicaja Banking Foundation approved the Unicaja Banking Foundation's Protocol in accordance with the provisions of Law 26/2013, of 27 December, on savings banks and banking foundations (*Ley 26/2013, de 27 de diciembre, de Cajas de Ahorros y Fundaciones Bancarias*) on 27 April 2023. The Unicaja Banking Foundation's Protocol was approved by the Bank of Spain and it is available at the Issuer's website (www.unicajabanco.com) [39] and at Unicaja Banking Foundation's website (www.fundacionunicaja.com)[40].

The Unicaja Banking Foundation's Protocol establishes the procedures to avoid potential conflicts of interests as a result of the majority stake held by the Unicaja Banking Foundation in the share capital of Unicaja Banco and the criteria to appoint the members of the Board of Directors of Unicaja Banco.

[39] Information contained in this website does not form part of this Base Prospectus and has not been examined or approved by the CNMV.

[40] Information contained in this website does not form part of this Base Prospectus and has not been examined or approved by the CNMV.

In addition, the Issuer and the Unicaja Banking Foundation entered into a relationship internal protocol (*Protocolo Interno de Relaciones*) (the "**Relationship Protocol**") on 1 December 2016.

In accordance with the Relationship Protocol, the intra-group services shall be provided transparently, in market conditions, meeting the criteria for an economic and efficient management and under the principles of confidentiality. The delivery of services other than those regulated by the Relationship Protocol shall be agreed in writing establishing at least the subject matter, the price and the term.

As of the date of this Base Prospectus, the Issuer is not aware of any arrangement which may result in a change of control in the Issuer.

Credit rating

The following table contains the credit ratings that the Issuer has currently assigned for the long and short term by the credit rating agencies Fitch Ratings Ireland Limited and Moody's Investors Service España, S.A.U.

Rating agency[(1)]	Long-term	Short-term	Outlook	Latest date of review of rating
Fitch Ratings Ireland Limited[(2)]	BBB-	F3	Positive	13 May 2024
Moody's Investors Service España, S.A.U.[(2)]	Baa2[(3)]	Prime-2	Stable	4 April 2024

Notes:

(1) The details of the rating scales used and their meaning is found on the websites of each of the credit rating agencies (Fitch: link and Moody's: link). The information contained in these websites is not part of the Base Prospectus and has not been examined or approved by the CNMV.

(2) Registered with ESMA in accordance with the provisions of CRA Regulation.

(3) Long-term Deposits

Legal and arbitration proceedings

The Group has been and is involved in disputes and litigation related to the business. In particular, the Group is currently subject to the following legal proceedings, among others:

Clauses which set a minimum interest rate for mortgages

The Group has included clauses which limit the downward variation of the interest rates applicable to the Group's variable interest mortgage-backed loan agreements (known as "**floor clauses**"), which set a minimum interest rate payable by borrowers to the lenders, regardless of the applicable benchmark rate. Currently, the Group does not include floor clauses in its mortgage agreements. However, borrowers have challenged the validity of such clauses in recent years on various grounds. EU and Spanish courts have rendered various judgments, directed both at specific financial institutions (including the Group) and the financial sector in general, declaring certain clauses that set minimum interest rates to be invalid based on the lack of transparency at the time such mortgages were sold to customers or other reasons, which may materially affect the Group.

Unicaja Banco is taking different judicial and extra judicial actions based on negotiations with customers who are filing claims in relation to these clauses and, therefore, the impact of such judicial actions has been reduced. In fact, the number of lawsuits notified on this matter has been progressively decreasing in recent years and, as a result, 20% fewer claims were received in the year 2023 than in the year 2022 (15% fewer claims in 2022 as compared to 2021).

On 20 January 2017, the Spanish Government approved Royal Decree Law 1/2017 ("**RDL 1/2017**"), which encourages out-of-court settlements between financial institutions and those borrowers affected by such clauses, and aims to avoid overloading the Spanish Courts with these claims by establishing measures that incentivize

a negotiation with the borrowers without going to court. However, although financial institutions are obliged to contact affected customers, letting them know of the existence of the relevant clauses in their documentation, there is no obligation for the parties to reach an agreement, in which case the borrowers are still able to file legal claims against the financial institutions. The Group has implemented the procedures set out in the RDL 1/2017 by creating a specific unit as part of its Customer Service Care (*Departamento de Atención al Cliente*) to inform affected borrowers of the existence of these procedures, address any claims that may be brought by them and, if appropriate, negotiate with them on a case-by-case basis. As well as judicial procedures, the claims filed in accordance with RDL 1/2017 have decreased noticeably. There were approximately 15.3% less claims during 2023 than in 2022.

Notwithstanding the above, new legal claims have been filed in Spain concerning the validity of the settlement agreements on floor clauses that many financial institutions (including Unicaja Banco) have reached with their clients. In this regard, the Court of Justice of the European Union ("**CJEU**") issued a decision on 9 July 2020 on Case C452/18 which analysed whether a settlement or the amendment agreement executed by and between a professional and a consumer regarding floor clauses and the waiver to bring legal actions contained in such agreements were valid. According to the CJEU:

(a) The consumer may enter into an agreement with the lender that confirms the validity of the floor clause and by which he/she waives legal actions regarding such clause provided that, at the time of the waiver, the consumer was aware of the non-binding nature of that clause and the consequences it entails;

(b) The national courts will need to determine, on a case-by-case basis, if there has been a real negotiation between the relevant lender and the consumer. Indications by the consumer, in his/her own handwriting, that he/she understood the mechanism of the floor clause does not in itself lead to the conclusion that this clause was individually negotiated and that the consumer was able to influence its content; and

(c) The national courts will need to examine whether or not the consumer could understand the financial consequences of the agreement entered into with the lender. For the purposes of transparency, the pre-contractual information should include information on the past development of the index so that the consumer is aware, through past fluctuations, of the eventuality that he/she cannot benefit from lower rates due to the amended floor clause. The consumer may validly waive the right to have the original floor clause declared unfair, provided that this waiver is made by the consumer with free and informed consent. However, the consumer cannot validly waive future legal actions regarding the amended floor clause in respect of disputes which may arise in the future.

As a result of this decision of the CJEU, Spanish courts have issued opinions that validate the approach followed by the CJEU with respect to the economic effects of the settlement agreement, while in some instances have questioned its validity.

As of 31 December 2023, the provisions considered necessary to cover potential asset impairments and deal with the risks and contingencies that may impact the Group were in place. In this regard, the Group has recognised an accounting provision of €106 million (€114 million as of 31 December 2022).

IRPH potential litigation

A preliminary ruling was filed before the CJEU which challenges the validity, due to alleged lack of transparency, of mortgage loan agreements signed with customers subject to the IRPH. This claim was made after the ruling of the Spanish Supreme Court in December 2017, which confirmed that it was not possible to determine the lack of transparency in the interest rate because of its reference to one or another official index, and therefore its unfairness.

The legal matter under debate is, among others, whether the transparency test based on Council Directive 93/13/EEC of 5 April 1993 on unfair terms in consumer contracts ("**Directive 93/13/EEC**") is complied with when the borrower is a consumer.

Based on the existence of the judgment of the Supreme Court dated 14 December 2017, the fact that the IRPH is an official benchmark rate published and managed by the Bank of Spain, the existence of case law (*jurisprudencia*) of the CJEU which confirms the transparency of contracts referenced to other official benchmark rates, and the existence of an annual percentage rate (or APR, "T.A.E." in Spain) indicator, which must be mandatorily informed to consumers, and which allows for the comprehension of the economic burden and the comparison of different mortgage offers (whatever the benchmark rate index applied is), the Bank considers that compliance with the transparency test under Directive 93/13/EEC should not be questioned.

On 10 September 2019, the Advocate General issued its opinion in relation to this matter (the "**Advocate General's Opinion**"), according to which (i) Directive 93/13/EEC is applicable to the matter of reference and (ii) the national judge should be the competent authority to monitor the transparency of the disputed clause and verify whether the contract sets out the method of calculating the interest rate transparently and whether this contract meets all the information requirements envisaged in the national regulations.

The Advocate General's Opinion does not consider the IRPH or the clause which incorporates it in the relevant loan agreements to be, per se, abusive or null.

On 3 March 2020, the CJEU issued a ruling confirming the Advocate General's Opinion in connection with this case (Case C-125/18) regarding the transparency and unfairness of a clause governing a floating interest rate indexed to IRPH included in a mortgage loan agreement granted to a consumer. The CJEU concluded that IRPH index floating interest clauses cannot be considered abusive per se but they fall under the transparency control requirements set out in Directive 93/13/EEC. As a consequence, Spanish courts will carry out this control in order to determine if the relevant clause included in the agreement lacks transparency and if, in addition, is ultimately unfair and consequently void. That control has to be made on a case-by-case basis, taking into account the circumstances at the time when the relevant mortgage loan was granted.

Spanish courts of first instance have generally ruled in favour of consumers applying the CJEU decision and have declared that IRPH clauses are (in the relevant cases examined), null and void, substituting it for EURIBOR (which is currently lower) and, in certain decisions, have ordered the delivery of the excess (i.e., the difference between the interest charged at IRPH and the interest that would have been payable should the EURIBOR have applied since inception) to the debtors. Some provincial courts ("**Provincial Audiences**") have also ruled against the credit entity, but rather than applying EURIBOR they have applied the index named "IRPH Entidades" (e.g. Valencia Provincial Audience's ruling dated 1 June 2020 or Tarragona Provincial Audience's ruling dated 11 March 2020). However, other Provincial Audiences such as the Barcelona Provincial Audience (Section 15th), based on the abovementioned Spanish Supreme Court ruling (dated 14 December 2017), have ruled in favour of credit entities regarding clauses which referred the IRPH index but were found to be transparent to the extent that an average consumer would have easy access to the evolution of the different indexes, either through the information disseminated by the Bank of Spain (*Banco de España*), or through the monthly publication of these indexes in the Spanish Official Gazette (BOE), even in those cases where there is no proof of the delivery of the brochure (Barcelona Provincial Audience decision of 24 April 2020).

Notwithstanding the above, four Spanish Supreme Court rulings regarding references to the IRPH index which were made public on 13 November 2020 (numbered 595/2020, 596/2020, 597/2020 and 598/2020) have favoured the banks. Although it declared that the IRPH clauses could be classified as lacking transparency on the grounds that the mortgagor was not informed of the performance of the IRPH index in the two years prior to taking out the loan, the Supreme Court confirmed that such clauses are to be deemed non-abusive for the following reasons: (i) IRPH clauses are not able to be easily rigged in favour of the lender (in fact, IRPH is

controlled by the public administration, whereas EURIBOR is calculated by a private entity), (ii) a significant imbalance to the consumer's detriment cannot be derived from the mere evolution of the index during the duration of the loan, even if unfavourable to the consumer, and (iii) the use of an official index does not contravene the good faith principle.

On 17 November 2021, the CJEU issued its preliminary ruling on the questions referred to it by the First Instance Court No. 38 of Barcelona, which aimed to challenge the Spanish Supreme Court rulings on the matter. However, the CJEU confirmed the Spanish Supreme Court's approach and concluded that lenders are not required to include a full definition of the reference index used to calculate a variable interest rate nor to provide the consumer with information on the past performance of such index; provided that, based on the publicly available information and the information provided by lenders, an average consumer reasonably well informed could assess the potentially significant economic consequences thereof. Additionally, the CJEU confirmed that the lack of transparency of this clause does not necessarily imply its unfairness, which shall be determined on a case-by-case basis at national level.

Finally, on 28 January 2022, the Spanish Supreme Court issued three more rulings regarding the nullity of the IRPH clause in mortgage loan agreements applying the latest criteria of the CJEU, which reiterated that the IRPH was not an abusive index. Additionally, they clarified that it was not necessary that the lender delivers to the consumer a previous brochure that collects information on the previous evolution of the index.

Thus, following the rulings by the Spanish Supreme Court and the CJEU described above and subsequent decisions of the Spanish Supreme Court and other Spanish courts which confirms the merits of these rulings, as of 31 December 2023 the Group does not expect contingencies and does not have material provisions related to this matter as the number of claims filed against the Group during the year 2023 is not material and most of them are expected to be dismissed.

Revolving cards

On 4 March 2020, the Spanish Supreme Court issued a judgment dismissing a bank's appeal (*recurso de casación)* against a ruling that had declared a revolving credit agreement void due to usurious interest. As a result of this ruling, there was an increase in the number claims filed against Unicaja Banco claiming the nullity of the revolving credit agreement and the return of the interest paid.

However, the Spanish Supreme Court's case law has evolved in the recent years to define which type of interest rates may be considered usurious (in a recent Spanish Supreme Court ruling, 6 b.p. over the market interest rates) and therefore, after analysing this case law, as of 31 December 2023 and as of 31 December 2022, the Group does not expect contingencies and does not have material provisions related to claims regarding this matter.

Claims in relation to the expenses relating to the formalization of mortgages

Certain rulings enacted by the Spanish Supreme Court in 2015 and 2017 considered unfair certain clauses which entirely allocated to the consumer certain expenses in connection with the granting and registration of the mortgage deeds (including notarial, registration fees and appraisal and management expenses, mainly), taxes derived from the granting of the mortgage deeds and/or any costs and expenses related to the recovery of any due amount under the mortgage loans (including those derived from the foreclosure of the mortgages).

While courts have consistently considered that clauses establishing that all costs shall be borne by the consumer were unfair (and, on such basis, borrowers started to claim reimbursement from the banks of certain costs linked to the granting of the mortgage loans such as the notarial, Land Registry and agency fees), there has been some debate regarding taxes associated to mortgage loans (i.e., stamp duty).

In this regard, the Spanish Supreme Court rendered several decisions establishing that the clause which provided that those taxes were to be borne by the borrower should not be deemed as an unfair clause *per se*.

However, on 10 October 2018 the Spanish Supreme Court issued a ruling (i) establishing that the lenders (and not the borrowers) would be liable for the payment of those taxes, and (ii) declaring article 68.2 of the Stamp Duty Regulation (passed by Royal Decree 828/1995, of 25 May), which expressly established that the borrower was liable to pay stamp duty), null and void because it was contrary to that new interpretation.

But on 9 November 2018 the Spanish Supreme Court changed such criterion and resolved that borrowers were liable to pay the stamp duty. Immediately afterwards, the Spanish Government clarified the legislative framework and enacted Royal Decree-Law 17/2018, which provided that the lender must be the taxpayer.

On 23 January 2019, the Spanish Supreme Court issued four rulings confirming that consumers would have to be reimbursed by lenders the notarial, Land registry and agency fees, but not the stamp duty. Notwithstanding this, this ruling does not apply to mortgage loans entered into after the entry into force of Royal Decree-Law 17/2018 (i.e., 10 November 2018). The Spanish Supreme Court has also confirmed that, while notarial fees and agency fees have to be shared between the lender and the borrower (i.e., the lender should only reimburse 50% thereof), registry fees, property appraisal costs and management costs for the registration of the mortgage have to be paid in full by the lender (i.e., it should reimburse 100% of these fees).

Additionally, the Real Estate Credit Contract Law regulates costs and expenses incurred in connection with the origination of mortgage loans. The Real Estate Credit Contract Law applies to loans secured with mortgages over residential real estate properties, which are originated, amended or subrogated after 16 June 2019 (the date of entry into force of the Law). According to the Real Estate Credit Contract Law (i) valuation costs are to be paid by the borrower, (ii) agency fees by the lender, (iii) notarial costs relating to the loan deed by the lender, (iv) registration costs by the lender, and (v) stamp duty costs by the taxpayer (i.e., the lender).

Notwithstanding the above, before the Real Estate Credit Contract Law was passed, there was no legal provision regulating management costs. The Spanish Supreme Court ruling 555/2020, of 26 October 2020, followed the CJEU's ruling of 16 July 2020 stating that, if the specific clause regulating management costs is declared to be unfair, in the absence of any supplementary legal regime, those costs cannot be borne by the borrower and must be paid in full by the lender. This Supreme Court ruling has established that "in the absence of a national rule which applies in case there is a lack of an agreement negotiated among the parties imposing on the borrower the payment of all or part of those expenses, the borrower could not be denied the return of the amounts paid under the clause that has been declared unfair". The Spanish Supreme Court ruling 61/2021, of 27 January 2021, has confirmed the aforementioned position. However, the novelty of this ruling is that it applies the above conclusion to the appraisal costs (but only when the Real Estate Credit Contract Law is not applicable, because if it does apply, article 14.1.e) of the above regulation will allocate appraisal costs to the borrower).

Unicaja Banco, as the rest of the credit entities in the Spanish sector, experienced in the past an increase in the litigation related to this matter. However, as of the first quarter of 2022 onwards, the number of claims has been reduced and is expected to continue reducing , beyond specific upticks in litigation in the matter, such as the one that has taken place in recent months. In any case, this projected downtick in litigation will be conditioned by the resolution that the Spanish Supreme Court is expected to issue in the coming months (following those issued by the CJEU) regarding the possible prescription of this type of claims.

Unicaja Banco has recognized provisions covering obligations that may arise from such ongoing legal proceedings, totaling €29.8 million as of 31 December 2023 (€22.1 million as of 31 December 2022).

Law 57/1968, of 27 July, on the collection of advance amounts in the construction and sale of housing

Although Law 57/1968 was repealed by Law 38/1999, of 5 November, on building construction (*Ley 38/1999, de 5 de noviembre, de ordenación de la edificación*), it is still applicable to all purchases of housing made until 1 January 2016. This law set forth the express obligation for property developers to pay the amounts received from home buyers into a special account on account of the acquisition of housing under construction, as well as to grant in favor of such buyers a guarantee for the repayment of such amounts. The judgment of the Spanish

Supreme Court dated 21 December 2015 extended the responsibility for repayment of such amounts to the financing credit institutions, and for the amounts paid by the home buyers, irrespective of whether or not it had issued a guarantee that such amounts would be repaid and for those homes where construction was not completed.

This law has led to some claims against credit institutions for the amounts delivered by individuals to developers on account of the purchase of housing, when said payments had been channeled through a credit institution. However, in recent years, there has been a continuous reduction in the number of claims related to this matter and therefore it is expected that these disputes will disappear in the short-term.

As of 31 December 2023, the estimate of the maximum amount claimed in outstanding legal proceedings was €13.5 million (€21.3 million as of 31 December 2022).

Overview of financial information

Financial information as of and for the years ended 31 December 2023 and 2022

The sections below contain financial information of the Group extracted from the 2023 Consolidated Annual Accounts. Unicaja Banco publishes its standalone and consolidated annual accounts.

The table below includes the consolidated balance sheets of the Group as of 31 December 2023 and 2022. The Group has applied IFRS 17 since 1 January 2023, replacing IFRS 4 "Insurance Contracts" as the accounting standard applicable to the recognition, measurement, and presentation of contracts that transfer significant insurance risk. Accordingly, certain financial information contained in the consolidated balance sheet as of the year ended 31 December 2022 has been re-expressed to make it comparable with the financial information as of the year ended 31 December 2023:

	As of 31 December	
	2023	**2022[1]**
	(*€ thousand*)	
ASSETS		
Cash, cash balances in central banks and other demand deposits	**8,040,032**	**4,661,826**
Financial assets held for trading	**809,430**	**61,159**
Derivatives	**51,777**	**46,568**
Equity instruments	**8,581**	**14,591**
Debt securities	**749,072**	**-**
Loans and advances	**-**	**-**
Central banks	**-**	**-**
Credit institutions	**-**	**-**
Customers	**-**	**-**
Memorandum item: Lent or provided as collateral (sell or pledge)	*84,569*	**-**
Non-trading financial assets mandatorily at fair value through profit or loss	**108,562**	**146,549**
Equity instruments	**41**	**41**
Debt securities	**35,265**	**33,522**
Loans and advances	**73,256**	**112,986**
Central banks	**-**	**-**
Credit institutions	**-**	**-**
Customers	**73,256**	**112,986**
Memorandum item: Lent or provided as collateral (sell or pledge)	**-**	*485*
Financial assets designated at fair value through profit or loss	**-**	**-**
Debt securities	**-**	**-**
Loans and advances	**-**	**-**
Central banks	**-**	**-**

	As of 31 December	
	2023	2022[1]
	(*€ thousand*)	
Credit institutions	-	-
Customers	-	-
Memorandum item: Lent or provided as collateral (sell or pledge)	-	-
Financial assets designated at fair value through other comprehensive income	**1,501,554**	**1,007,806**
Equity instruments	**346,719**	**357,977**
Debt securities	**1,154,835**	**649,829**
Loans and advances	-	-
Central banks	-	-
Credit institutions	-	-
Customers	-	-
Memorandum item: Lent or provided as collateral (sell or pledge)	*175,527*	*31,030*
Financial assets carried at amortized cost	**77,451,855**	**82,183,048**
Equity instruments	-	-
Debt securities	**25,098,802**	**26,867,077**
Loans and advances	**52,353,053**	**55,315,971**
Central banks	-	-
Credit institutions	**2,291,379**	**989,977**
Customers	**50,061,674**	**54,325,994**
Memorandum item: Lent or provided as collateral (sell or pledge)	*12,762,556*	*10,774,603*
Derivatives - hedge accounting	**1,222,395**	**1,812,887**
Change in fair value of securities held in a portfolio hedged against interest rate risk	**(63,020)**	**(237,836)**
Investments in joint ventures and associates companies	**940,102**	**964,715**
Joint ventures	**25,811**	**64,765**
Associates	**914,291**	**899,950**
Assets under insurance or reinsurance contracts	**1,882**	**1,472**
Tangible assets	**1,766,326**	**1,995,541**
Fixed tangible assets	**1,227,166**	**1,286,647**
For own use	**1,227,166**	**1,286,647**
Lent under an operating lease agreement	-	-
Investment property	**539,160**	**708,894**
Of which: lent under operating lease	*413,331*	*548,011*
Memorandum item: acquired under a finance lease	*49,562*	*65,312*
Intangible assets	**84,826**	**74,750**
Goodwill	**25,995**	**32,164**
Other intangible assets	**58,831**	**42,586**
Tax assets	**4,719,580**	**5,076,283**
Current tax assets	**171,494**	**459,300**
Deferred tax assets	**4,548,086**	**4,616,983**
Other assets	**235,231**	**662,362**
Insurance contracts linked to pensions	**21,509**	**23,167**
Inventories	**38,524**	**129,212**
All other assets	**175,198**	**509,983**
Non-current assets and disposal groups held for sale	**333,895**	**558,422**
TOTAL ASSETS	**97,152,650**	**98,968,984**
LIABILITIES		
Financial liabilities held for trading	**462,839**	**53,305**
Derivatives	**51,003**	**53,305**
Short positions	**411,836**	-

	As of 31 December	
	2023	2022[1]
	(*€ thousand*)	
Deposits	-	-
Central banks	-	-
Credit institutions	-	-
Customers	-	-
Issued debt securities	-	-
Other financial liabilities	-	-
Financial liabilities designated at fair value through profit or loss	-	-
Deposits	-	-
Central banks	-	-
Credit institutions	-	-
Customers	-	-
Issued debt securities	-	-
Other financial liabilities	-	-
Memorandum item: subordinated liabilities		
Financial liabilities carried at amortized cost	**86,556,316**	**88,932,761**
Deposits	**80,201,660**	**83,125,324**
Central banks	**953,971**	**5,320,889**
Credit institutions	**5,772,643**	**3,417,963**
Customers	**73,475,046**	**74,386,472**
Issued debt securities	**4,239,232**	**3,329,354**
Other financial liabilities	**2,115,424**	**2,478,083**
Memorandum item: subordinated liabilities	*571,672*	*547,951*
Derivatives - hedge accounting	**1,148,038**	**1,081,824**
Change in fair value of securities held in a portfolio hedged against interest rate risk	-	-
Liabilities under insurance and reinsurance contracts	**441,377**	**468,461**
Provisions	**957,053**	**1,085,330**
Pensions and related post-employment defined benefits	**91,258**	**127,539**
Other long-term employee benefits	**91,568**	**132,696**
Provisions for taxes and other legal contingencies	-	-
Commitments and guarantees given	**116,596**	**125,615**
All other provisions	**657,631**	**699,480**
Tax liabilities	**413,961**	**364,480**
Current tax liabilities	**40,978**	**36,513**
Deferred tax liabilities	**372,983**	**327,967**
Other liabilities	**527,009**	**523,769**
Of which: Welfare fund (savings banks and credit unions)	-	-
Liabilities in disposal groups classified as held for sale	-	-
TOTAL LIABILITIES	**90,506,593**	**92,509,930**
EQUITY		
Own funds	**6,522,817**	**6,465,182**
Capital	**663,708**	**663,708**
Paid-in capital	**663,708**	**663,708**
Called-up capital	-	-
Memorandum entry (p.m.): uncalled capital)	-	-
Share premium	**1,209,423**	**1,209,423**
Equity instruments issued other than capital	**547,360**	**547,385**
Equity component of compound financial instruments	**547,360**	**547,385**
Other equity instruments issued	-	-
Other equity items	-	-

	As of 31 December	
	2023	2022[1]
	(*€ thousand*)	
Retained earnings	**3,800,210**	**3,790,062**
Revaluation reserves	-	-
Other reserves	**38,181**	**(22,737)**
Reserves or accumulated losses of investments in joint and associates	**(88,784)**	**(188,753)**
Other	**126,965**	**166,016**
(-) Treasury shares	**(2,768)**	**(235)**
Net income/loss attributable to the parent company	**266,703**	**277,576**
(-) Interim dividends	-	-
Accumulated other comprehensive income	**120,809**	**(6,573)**
Items not subject to reclassification to income statement	**39,960**	**255**
Actuarial gain or (-) loss in benefit pension scheme	**(4,140)**	**(1.684)**
Non-current assets and disposal groups classified as held-for-sale	-	-
Share of other recognised income revenues and expense of investments in joint ventures & associates	**861**	**16,060**
Change in fair value of equity instruments measured at fair value through other comprehensive income	**43,239**	**(14,121)**
Ineffectiveness of fair value hedges of equity instruments measured at fair value through other comprehensive income	-	-
Change in fair value of equity instruments measured at fair value through other comprehensive income (hedged item)	-	-
Change in fair value of equity instruments measured at fair value through other comprehensive income (hedging instrument)	-	-
Change in fair value of financial liabilities designated at fair value through profit or loss attributable to changes in its credit risk	-	-
Items subject to reclassification to income statement	**80,849**	**(6,828)**
Hedging of net investments abroad (effective portion)	-	-
Foreign currency translation	**(21)**	**(105)**
Hedging derivatives. Reserve of cash flow hedges (effective portion)	**(10,491)**	**(98,702)**
Change in fair value of debt instruments measured at fair value through other comprehensive income	**(33,006)**	**(53,364)**
Hedging instruments (non-designated items)	-	-
Financial income and expenses from insurance contracts	**59,452**	**77,902**
Non-current assets and disposal groups classified as held-for-sale	-	-
Recognised revenues and expenses from joint-ventures & associates companies	**64,915**	**67,441**
Non-controlling interest (from minority stakes)	**2,431**	**445**
Other accumulated comprehensive income	-	-
Other items	**2,431**	**445**
TOTAL EQUITY	**6,646,057**	**6,459,054**
TOTAL LIABILITIES AND EQUITY	**97,152,650**	**98,968,984**
Memorandum item: off-balance sheet exposure		
Loan commitments given	**4,601,960**	**4,241,881**
Financial guarantees given	**71,682**	**59,137**
Other commitments given	**2,766,020**	**4,717,927**

Note:

(1) These figures are shown solely and exclusively for comparative purposes (see Note 1.5 of the Consolidated Financial Statements as of the year 2023 and section "*Important notices – Changes in Accounting Policies*").

The table below includes the consolidated income statements of the Group for the years ended 31 December 2023 and 2022. The Group has applied IFRS 17 since 1 January 2023, replacing IFRS 4 "Insurance Contracts" as the accounting standard applicable to the recognition, measurement, and presentation of contracts that transfer significant insurance risk. Accordingly, certain financial information contained in the consolidated income statement for the year ended 31 December 2022 has been re-expressed to make it comparable with the financial information for the year ended 31 December 2023:

	For the year ended 31 December	
	2023	**2022[1]**
	(*€ thousand*)	
Interest income	**2,345,904**	**1,274,834**
Financial assets designated at fair value through other comprehensive income	**29,949**	**25,957**
Financial assets carried at amortized cost	**2,160,460**	**1,908,848**
Other	**155,495**	**(659,971)**
Interest expense	**(992,674)**	**(201,597)**
Redeemable equity expenses	**-**	**-**
Net interest income	**1,353,230**	**1,073,237**
Dividend income	**24,567**	**18,435**
Income/loss from entities carried at equity method	**91,946**	**80,303**
Fee and commission income	**581,038**	**573,244**
Fee and commission expense	**(47,614)**	**(48,212)**
Net gains or (-) losses on derecognition from the statements of financial assets and liabilities not measured at fair value through profit or loss	**4,804**	**36,292**
Net gains or (-) losses from financial assets and liabilities held for trading	**7,656**	**10,304**
Net gains or (-) losses from non-trading financial assets mandatorily designated at fair value through profit or loss	**4,525**	**(9,216)**
Net gain (loss) from financial assets and liabilities designated at fair value through profit or loss	**-**	**-**
Net gain (loss) from hedge accounting	**(1,876)**	**5,512**
Net gains or losses from exchange differences	**4,865**	**9,546**
Other operating income	**64,324**	**82,818**
Other operating expenses	**(325,622)**	**(241,313)**
Income from assets under insurance or reinsurance contracts	**13,664**	**14,696**
Expenses from liabilities under insurance or reinsurance contracts	**41**	**161**
Gross margin	**1,775,548**	**1,605,807**
Administrative expenses	**(768,051)**	**(771,319)**
Staff expenses	**(486,761)**	**(506,127)**
Other administrative expenses	**(281,290)**	**(265,192)**
Depreciation and amortization	**(90,502)**	**(90,400)**
(Provisions or reversals of provisions)	**(114,155)**	**(93,919)**
(Impairment or reversal in the value of financial assets not measured at fair value through profit and loss or net gains by modification)	**(146,247)**	**(214,133)**
Financial assets designated at fair value through other comprehensive income	**14**	**416**
Financial assets carried at amortized cost	**(146,261)**	**(214,549)**
Net operating income	**656,593**	**436,036**
Impairment or reversal in the value of joint ventures or associates	**3,358**	**(535)**
Impairment or reversal in the value of non-financial assets	**(42,636)**	**(70,545)**
Tangible assets	**(29,738)**	**(42,858)**
Intangible assets	**(8,806)**	**(6,773)**
Other	**(4,092)**	**(20,914)**
Net gain (loss) on derecognition of non-financial assets and investments	**(12,052)**	**8,348**

	For the year ended 31 December	
	2023	**2022[1]**
Negative goodwill recognized in P&L	-	-
Gain (loss) from non-current assets and disposal groups held for sale not classified as discontinued operations	**(234,694)**	**9,544**
Pre-tax income (or loss) from continuing operations	**370,569**	**382,848**
Tax expense or income on earnings from continued operations	**(104,037)**	**(102,275)**
Profit or loss after tax from continuing operations	**266,532**	**277,573**
Profit or loss after tax from discontinued operations	-	-
Profit/(loss) for the year	**266,532**	**277,573**
Attributable to minority interests (non-controlling interest)	**(171)**	**(3)**
Attributable to owners of the parent company	**266,703**	**277,576**
Earnings per share		
Basic earnings per share (€)	**0.098**	**0.102**
Diluted earnings per share (€)	**0.098**	**0.102**

Note:

(1) These figures are shown solely and exclusively for comparative purposes (see Note 1.5 of the Consolidated Financial Statements for the year 2023 and section "*Important notices – Changes in Accounting Policies*").

Alternative Performance Measures

This Base Prospectus (and the documents incorporated by reference in this Base Prospectus) contains certain management measures of performance or APMs, which are used by management to evaluate the Group's overall performance or liquidity. These measures are used in the Bank's planning, operational and financial decision-making and are commonly used in the finance sector as indicators to monitor institutions' assets, liabilities and economic/financial positions.

These APMs are not audited, reviewed or subject to review by the Issuer's auditors and are not measures required by, or presented in accordance with, IFRS-EU. Many of these APMs are based on the Issuer's internal estimates, assumptions and calculations. Accordingly, investors are cautioned not to place undue reliance on these APMs.

Furthermore, these APMs, as used by the Issuer, may not be comparable to other similarly titled measures used by other companies. Investors should not consider such APMs in isolation, as alternatives to the information calculated in accordance with IFRS-EU, as indications of operating performance or as measures of the Group's profitability or liquidity. Such APMs must be considered only in addition to, and not as a substitute for or superior to, financial information prepared in accordance with IFRS-EU and investors are advised to review these APMs in conjunction with the audited consolidated annual accounts incorporated by reference in this Base Prospectus.

The Bank believes that the description of these APMs in this Base Prospectus follows and complies with the "ESMA Guidelines on Alternative Performance Measures" dated 5 October 2015.

In respect of the Group, Unicaja Banco's management report in respect of the 2023 Consolidated Annual Accounts (the "**2023 Management Report**") and Unicaja Banco's management report in respect of the 2022 Consolidated Annual Accounts (the "**2022 Management Report**"), both incorporated by reference to this Base Prospectus, contain a list of part of the APMs corresponding to Unicaja Banco used in this Base Prospectus, along with a reconciliation between them and the IFRS indicators or measures presented in the 2023 Consolidated Annual Accounts and the 2022 Consolidated Annual Accounts, as applicable.

The table below lists part of the Group's APMs mentioned throughout the Base Prospectus and includes a reference to the relevant section of the 2023 Management Report (which includes, for comparative purposes, the information as of and for the year ended 31 December 2022):

APMs	**Reference to the 2023 Management Report**
Customer deposits (non-market) excluding valuation adjustments (*Depósitos de clientes (no mercado) sin ajustes de valoración*)	Appendix 1 (*Alternative Performance Measures*) – Loan to Deposits
Foreclosed assets coverage ratio (*Cobertura de adjudicados*)	Appendix 1 (*Alternative Performance Measures*) – Foreclosed assets coverage
LTD ratio (*ratio "Loan to Deposits"*)	Appendix 1 (*Alternative Performance Measures*) – Loan to Deposits
NPL coverage ratio (*Ratio de cobertura de la morosidad*)	Appendix 1 (*Alternative Performance Measures*) – NPL coverage ratio.
NPL ratio (*Ratio de morosidad*)	Appendix 1 (*Alternative Performance Measures*) – NPL ratio.
Performing loans (*Crédito Performing*)	Appendix 1 (*Alternative Performance Measures*) – Performing loans.
Wholesale funds (markets) (*Recursos administrados (Mercados)*)	Appendix 1 (*Alternative Performance Measures*) – Wholesale funds (markets).

In addition to the APMs included by reference to the 2023 Management Report in accordance with the table above, the list below includes the definition, calculation and relevance of the other APMs used by the Bank in this Base Prospectus:

- **Retail funding**

Definition: Aggregate of sight deposits, term deposits (excluding covered bonds) and repos controlled by retail customers.

Relevance: The Bank uses this APM to measure the relevance of consumers deposits on the financing structure of the Group.

	As of 31 December	
	2023	**2022**
	(*€ million*)	
(+) Sight deposits[1]	52,053	57,049
(+) Term deposits[1] (excluding *covered bonds under the heading "Term Deposits" Transactional value*[2])	10,128	5,874
(+) Repos controlled by retail customers[2]	103	20
Retail funding[APM]	**62,284**	**62,943**

Notes:—

(1) *Source*: Section 3: Highlights of the period of the consolidated management report included in the 2023 Consolidated Annual Accounts for the information as of 31 December 2023 and for the information as of 31 December 2022 (for comparative purposes).

(2) *Source*: Annex I of the consolidated management report included in the 2023 Consolidated Annual Accounts and Appendix I of the 2022 Consolidated Annual Accounts and Bank's records, data bases and inventories.

- **Average interest rates of lending granted to customers**

Definition: This APM determines the average interest rates of loans and advances to customers.

Relevance: The Bank uses this operating metric to monitor the customer loan portfolio's average profitability.

Calculation: This metric has been calculated using management criteria and on the basis of Bank's internal data. To produce this metric, the Bank calculates (based on quarterly data) the quarterly yields on loans and advances to customers (excluding reverse repos) over the average quarterly balances of loans and advances to customers (excluding reverse repos and other financial assets).

	As of 31 December 2023	As of 31 December 2022
	(*€ million*)	
Average interest rates of lending granted to customers [APM]	2.91%	1.44%

- **Average remuneration of deposits**

Definition: This APM determines the average interest rates of customer deposits.

Relevance: The Bank uses this operating metric to monitor the average cost of costumer funds.

Calculation: This metric has been calculated using management criteria and on the basis of Bank's internal data. To produce this metric, the Bank calculates (based on quarterly data) the quarterly cost of customer deposits (excluding repos) over the average quarterly balances of customer deposits (excluding repos).

	As of 31 December 2023	As of 31 December 2022
	(*€ million*)	
Average remuneration of deposits [APM]	-0.41%	-0.01%

- **Fixed income debt securities**

Definition: Sum of debt securities in the Bank's portfolio.

Relevance: The Bank uses this APM to calculate the amount of fixed income stemming from debt securities.

	As of 31 December	
	2023	**2022**
	(*€ million*)	
(+) Debt securities not held for trading[(1)].....	35.3	33.5
(+) Debt securities held for trading[(1)].....	749.1	0
(+) Debt securities designated at fair value through other comprehensive income[(1)].....	1,154.8	649.8
(+) Debt securities measured at amortized cost[(1)].....	25,098.8	26,867.1
Fixed income debt securities[APM].....	**27,038**	**27,550.4**

Notes:—
(1) *Source*: Consolidated balance sheet of the 2023 Consolidated Annual Accounts.

- **Mortgage and consumer lending granted to retail customers**

Definition: Sum of mortgages and lending granted to consumers.

Relevance: The Bank uses this APM as an indicator of the total lending granted to retail customers.

	As of 31 December	
	2023	**2022**
	(*€ million*)	
(+) Mortgages[(1)]	30,134	31,617
(+) Consumer and other[(1)]	2,888	2,874
Mortgage and consumer lending[APM]	**33,022**	**34,491**

Notes:—
(1) *Source*: Section 3: Highlights of the period of the consolidated management report included in the 2023 Consolidated Annual Accounts for the information as of 31 December 2023 and for the information as of 31 December 2022 (for comparative purposes).

- **Other liabilities**

Definition: Portion of total liabilities that do not correspond to retail funding[APM] (as defined and calculated above), public sector customer funds, wholesale funds (markets)[APM] (as defined and calculated in the 2023 Consolidated Annual Accounts), deposits of central banks, deposits of credit institutions and total equity.

Relevance: The Bank uses this APM to calculate the financing structure of the Group.

	As of 31 December	
	2023	**2022**
	(*€ million*)	
(+) Total liabilities and equity[(1)]	97,153	98,969
(-) Retail funding[APM]	62,284	62,943
(-) Customer funds – Public Sector[(2)]	5,454	6,889
(-) Wholesale funds (markets) [APM]	9,923	8,097
(-) Deposits – Central Banks[(1)]	954	5,321
(-) Total Equity[(1)]	6,646	6,459
(-) Deposits – Credit Institutions[(1)]	5,773	3,418
Other liabilities[APM]	**6,119**	**5,842**

Notes:—
(1) *Source*: Consolidated balance sheet of the 2023 Consolidated Annual Accounts and the 2022 Consolidated Annual Accounts.
(2) *Source:* Section 3: Highlights of the period of the consolidated management report included in the 2023 Consolidated Annual Accounts for the information as of 31 December 2023 and for the information as of 31 December 2022 (for comparative purposes).

- **Sovereign risk**

Definition: Sum of financial assets designated at fair value through other comprehensive income, financial assets carried at amortized cost, and financial assets held for trading.

Relevance: The Bank uses this APM to calculate the total exposure in order to define its sovereign risk.

	As of 31 December	
	2023	**2022**
	(*€ million*)	
(+) Financial assets held for trading[(1)]	649	0
(+) Financial assets designated at fair value through other comprehensive income[(1)]	706	399.1
(+) Financial assets carried at amortized cost[(1)]	23,977.3	25,531.4
Sovereign risk[APM]	**25,332.3**	**25,930.5**

Notes:—

(1) *Source*: Note 27 of the 2023 Consolidated Annual Accounts.

- **Variable rate assets and variable rate liabilities**

Definition: These APMs determine the amount of assets and of liabilities, as applicable, which the Bank considers have floating rates.

Relevance: The Bank uses these operating metrics to monitor the sensibility of its balance sheet to movements in interest rates.

Calculation: These metrics cannot be reconciled directly with the Bank's balance sheet. To produce these metrics, the Bank applies to its balance sheet asset liquidity management tools that determine the exposure by type of product and, on the basis of such determination, and based on the Bank's criteria, it is determined which balance sheet line items (both at an asset and liability level) are considered to be variable rate items and therefore are subject to repricing risk.

	As of 31 December 2023	As of 31 December 2022
	(*€ million*)	
Variable rate assets[APM]	55,706	47,633
Variable rate liabilities[APM]	40,184	48,809

REGULATION

The following is a brief summary of certain regulations that, at the date of this Base Prospectus, apply to the Issuer and the Group. It does not purport to be, and is not, a complete description of all aspects of the Spanish legislative and regulatory framework for the Issuer and the Group.

Capital, Liquidity and Funding requirements

The regulatory framework regarding the solvency of credit entities (which includes requirements to hold a certain level of own funds) is established by Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (as amended, "**CRD IV Directive**"), Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (as amended, "**CRR**") and any CRD IV Implementing Measures (as this term is defined in the Conditions of the Notes, and together with CRR and the CRD IV Directive, "**CRD IV**"). The implementation of the CRD IV Directive in Spain took place through Royal Decree-Law 14/2013, of 29 November, on urgent measures to adapt Spanish law to EU regulations on the subject of supervision and solvency of financial entities, Law 10/2014, of 26 June, on regulation, supervision and solvency of credit institutions ("**Law 10/2014**"), Royal Decree 84/2015, of 13 February, implementing Law 10/2014 (the "**Royal Decree 84/2015**") and Bank of Spain Circulars 2/2014, of 31 January, and 2/2016, of 2 February, to credit entities, on supervision and solvency, which completes the adaptation of Spanish law to CRR and CRD IV Directive (the "**Bank of Spain Circular 2/2016**").

Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended, the "**BRRD**"), that has been implemented in Spain through Law 11/2015 and Royal Decree 1012/2015, also establishes certain requirements in terms of MREL.

On 23 November 2016, the European Commission presented a comprehensive package of reforms amending CRR , the CRD IV Directive, BRRD and Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms (the "**SRM Regulation**"). On 14 May 2019 the text was formally approved by the Council of the European Union. On 7 June 2019 the following regulations were published: (i) Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 (as amended, replaced or supplemented from time to time, the "**CRD V Directive**") amending the CRD IV Directive, (ii) Directive (EU) 2019/879 of the European Parliament and of the European Council of 20 May 2019 (as amended, replaced or supplemented from time to time, "**BRRD II**") amending, among other things, the BRRD as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms, (iii) Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 (as amended, replaced or supplemented from time to time, "**CRR II**") amending, among other things, the CRR as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, and reporting and disclosure requirements, and (iv) Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 (as amended, replaced or supplemented from time to time, the "**SRM Regulation II**") amending the SRM Regulation as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms (the CRD V Directive, BRRD II, CRR II and the SRM Regulation II, the "**EU Banking Reforms**"). The EU Banking Reforms entered into force on 27 June 2019 and apply since 29 December 2020, other than in the case of CRR II where a two-year period was provided for, subject to certain exceptions.

The CRD V Directive and the BRRD II were implemented into Spanish law through Royal Decree-Law 7/2021, of 27 April, ("**RDL 7/2021**") which has amended, amongst others, Law 10/2014 and Law 11/2015, Royal Decree 970/2021, of 8 November, which amended Royal Decree 84/2015, Royal Decree 1041/2021, of 24 November, which amended Royal Decree 1012/2015 and certain Circulars of the Bank of Spain.

The package of reforms presented by the European Commission on 23 November 2016 included a proposal to create a new asset class of "non preferred" senior debt. On 27 December 2017, Directive 2017/2399 amending Directive 2014/59/EU as regards the ranking of unsecured debt instruments in insolvency hierarchy was published in the Official Journal of the European Union. Before that, Royal Decree-Law 11/2017, of 23 June, approving urgent measures on financial matters created in Spain the new asset class of senior non preferred debt.

Moreover, on 26 January 2021, the European Commission launched a targeted public consultation on technical aspects on a new review of BRRD, the SRM Regulation, and Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes. The consultation was split into two main sections: a section covering the general objectives of the review focus, and a section seeking technical feedback on stakeholders experience with the current framework and the need for changes in the future framework, notably on (i) resolution, liquidation and other available measures to handle banking crises, (ii) level of harmonisation of creditor hierarchy in the EU and impact on no creditor worse-off principle, and (iii) depositor insurance. No agreement was reached on potential changes during the public consultation, and therefore further work will be needed.

Additionally, on 27 October 2021, the European Commission published legislative proposals amending CRR and the CRD IV Directive, as well as a separate legislative proposal amending CRR and BRRD in the area of resolution of credit institutions and investment firms. In particular, the main objectives of the European Commission's legislative proposals are to strengthen the risk-based capital framework, enhance the focus on environmental, social and governance (ESG) risks in the prudential framework, further harmonise supervisory powers and tools and reduce institutions' administrative costs related to public disclosures and to improve access to institutions' prudential data. These legislative proposals are the following: (i) Directive of the European Parliament and of the Council amending CRD IV Directive as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks, and amending BRRD; (ii) a Regulation of the European Parliament and of the Council and its annex amending CRR as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor; and (iii) a Regulation of the European Parliament and of the Council amending CRR and BRRD as regards the prudential treatment of global systemically important institution groups with a multiple point of entry resolution strategy and a methodology for the indirect subscription of instruments eligible for meeting the minimum requirement for own funds and eligible liabilities (the so-called "daisy chain" proposal). In respect of the proposal referred to in limb (iii), the European Parliament and the Council published on 19 October 2022 Regulation (EU) 2022/2036 amending CRR and BRRD, which partially started to apply on 14 November 2022. In December 2023 the European Parliament and the Council reached a provisional political agreement in relation to the legislative proposals referred to in limbs (i) and (ii). After the approval of the proposals by the European Parliament on 24 April 2024, the adoption of the final texts by the European Council and their publication in the Official Journal of the European Union are expected to follow. As of the date of this Base Prospectus it is expected that Regulation in **Error! Reference source not found. Error! Reference source not found.** starts applying gradually from 1 January 2025, while in relation to (i) above, the Directive will need to be implemented in each of the Member States.

Moreover, on 18 April 2023, the European Commission published legislative proposals to adjust the CMDI framework, which had been under development for some time and was accelerated in light of recent bank failures. The package contains further amendments to the BRRD, the SRM Regulation and Directive

2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes ("**DGSD**"), which aim at further preserving financial stability, protecting taxpayers and depositors, and supporting the real economy and its competitiveness. The proposals enable authorities to organise the orderly market exit for a failing bank of any size and business model and consists of three pillars: (i) preserving financial stability and protecting taxpayers' money through facilitating the use of deposit guarantee schemes in crisis situations; (ii) shielding the real economy from the impact of bank failure by allowing authorities to fully use resolution as a key component of the crisis management toolbox; and (iii) better protecting depositors. The CMDI package also includes a targeted amendment of the "daisy chains" proposal to address specific issues on the treatment of internal MREL. The European Commission's proposal harmonises the standards of depositor protection across the EU by (i) harmonising the protection of temporary high balances on bank accounts in excess of €100,000 linked to specific life events (such as inheritance or insurance indemnities), (ii) extending the depositor protection to public entities and (iii) introducing a new single-tiered preferential ranking for all deposits, with the result that all deposits (including eligible deposits of large corporates and deposits by other banks) would rank above ordinary unsecured claims, and pari passu with each other. Covered deposits would continue to be excluded from bail-in (and therefore have better protection than other deposits in a bail-in) but would have no "super-preference" on insolvency compared to other deposits. At the same time, non-covered deposits would rank in priority to ordinary unsecured creditors and would therefore be bailed in after any such ordinary unsecured creditors (which is aimed at reducing contagion risk).

On 3 October 2023 the Economic and Monetary Affairs Committee of the European Parliament published three draft reports on the proposals and on 6 December 2023 the European Parliament and the Council reached a provisional political agreement on the "daisy chains" proposal which was finally adopted on 27 March 2024 and published in the Official Journal of the EU on 22 April 2024. Additionally, on 20 March 2024, the Economic and Monetary Affairs Committee of the European Parliament voted in favour of a compromise on amendments to the CMDI Proposal. On 24 April 2024, the European Parliament voted in plenary to adopt three legislative texts on CMDI Proposal framework as its position for upcoming legislative negotiations with the European Council, the European Council having yet to adopt its own position. Therefore, as of the date of this Base Prospectus, there is uncertainty with regard to the CMDI Proposal and when it will be finally implemented in the European Union.

Capital requirements

Under CRD IV, Unicaja Banco and the Group are required to hold a minimum amount of regulatory capital of 8% of risk-weighted assets ("**RWAs**") of which at least 4.5% must be CET1 capital and at least 6% must be Tier 1 capital (together, the "**minimum "Pillar 1" capital requirements**").

Moreover, Article 104 of CRD IV Directive, as implemented in Spain by Article 68 of Law 10/2014 and Article 94 of Royal Decree 84/2015, and similarly Article 16 of Council Regulation (EU) No 1024/2013, of 15 October 2013, conferring specific tasks on the ECB concerning policies relating to the prudential supervision of credit institutions (the "**SSM Regulation"**), also contemplates that in addition to the minimum "Pillar 1" capital requirements, the supervisory authorities may require further capital to cover other risks. This may result in the imposition of additional capital requirements on Unicaja Banco and/or the Group pursuant to this "Pillar 2" framework. Following the introduction of the SSM, the ECB is in charge of assessing additional "Pillar 2" capital requirements ("**P2R**") through the supervisory review and evaluation process (the "**SREP**") assessments to be carried out at least on an annual basis (accordingly requirements may change from year to year).

In addition to the minimum "Pillar 1" capital requirements and the P2R, credit institutions must comply with the "combined buffer requirement" set out in the CRD IV Directive as implemented in Spain. The "combined buffer requirement" has introduced up to five new capital buffers to be satisfied with additional CET1 capital: (i) the capital conservation buffer of 2.5% of RWAs; (ii) the global systemically important institutions ("**G-SII**") buffer which shall not be less than 1% of RWAs; (iii) the institution-specific counter-cyclical capital buffer

(consisting of the weighted average of the counter-cyclical capital buffer rates that apply in the jurisdictions where the relevant credit exposures are located), which may be as much as 2.5% of RWAs (or higher pursuant to the competent authority); (iv) the other systemically important institutions ("**O-SII**") buffer, which may be as much as 3% of RWAs (or higher pursuant to the competent authority); and (v) the systemic risk buffer to prevent systemic or macro prudential risks (to be set by the competent authority).

The Bank has not been classified as G-SII or as O-SII by the Financial Stability Board ("**FSB**") nor by any competent authority so, unless otherwise indicated by the FSB or by the Bank of Spain in the future, it is not required to maintain the G-SII buffer or the O-SII buffer. In addition, the Bank of Spain agreed to maintain the countercyclical capital buffer applicable to credit exposures in Spain at 0% for the second quarter of 2024 (requirements will be revised each quarter). On 16 May 2024, the Bank of Spain announced its intention to increase the countercyclical capital buffer applicable to credit exposures in Spain to 1% in two stages: (i) from the fourth quarter of 2024, it is expected to be set at 0.5% (applicable in the fourth quarter of 2025); and (ii) from the fourth quarter of 2025, it is expected to be raised 0.5 pp to be set at 1% (applicable in the fourth quarter of 2026). Despite this announcement, the Bank of Spain may change or reverse the planned actions for circumstances that as of the date of this Prospectus are uncertain and are beyond the Bank's control. The increase in the countercyclical capital buffer contemplated by the Bank of Spain would increase the applicable capital requirements, however, the Bank current buffers over regulatory requirements are high enough to absorb the new countercyclical capital buffer so it won't have a material impact.

As set out in the "Opinion of the European Banking Authority on the interaction of "Pillar 1", "Pillar 2" and combined buffer requirements and restrictions on distributions" published on 16 December 2015, competent authorities should ensure that the CET1 capital to be taken into account in determining the CET1 capital available to meet the "combined buffer requirement" for the purposes of the Maximum Distributable Amount (as defined below) calculation is limited to the amount not used to meet the minimum "Pillar 1" capital requirements and the P2R of the institution and, accordingly, the "combined buffer requirement" is in addition to the minimum "Pillar 1" capital requirement and to the P2R, and therefore it would be the first layer of capital to be eroded pursuant to the applicable stacking order. CRD V Directive clarifies that P2R should be positioned in the relevant stacking order of own funds requirements above the minimum "Pillar 1" capital requirements and below the "combined buffer requirement" or the leverage ratio buffer requirement, as relevant. In addition, CRD V Directive also clarifies that P2R should be set in relation to the specific situation of an institution excluding macroprudential or systemic risks, but including the risks incurred by individual institutions due to their activities (including those reflecting the impact of certain economic and market developments on the risk profile of an individual institution) and it also allows the P2R to be partially covered with Additional Tier 1 Instruments and Tier 2 Instruments.

According to Article 48 of Law 10/2014, Article 73 of Royal Decree 84/2015 and Rule 24 of Bank of Spain Circular 2/2016, those entities failing to meet the "combined buffer requirement" or making a distribution in connection with CET1 capital to an extent that would decrease its CET1 capital to a level where the "combined buffer requirement" is no longer met will be subject to restrictions on (i) distributions relating to CET1 capital, (ii) payments in respect of variable remuneration or discretionary pension revenues and (iii) distributions relating to Additional Tier 1 capital instruments, until the maximum distributable amount calculated according to CRD IV (i.e., the firm's "distributable profits", calculated in accordance with CRD IV, multiplied by a factor dependent on the extent of the shortfall in CET1 capital) (the "**Maximum Distributable Amount**") has been calculated and communicated to the Bank of Spain. Thereafter, any such distributions or payments will be subject to such Maximum Distributable Amount for entities (a) not meeting the "combined buffer requirement" or (b) in relation to which the Bank of Spain has adopted any of the measures set forth in Article 68.2 of Law 10/2014 aimed at strengthening own funds or limiting or prohibiting the distribution of dividends.

In accordance with Article 73 of Royal Decree 84/2015 and Rule 24 of the Bank of Spain Circular 2/2016, restrictions of discretionary payments will be scaled according to the extent of the breach of the "combined buffer requirement" and calculated as a percentage of the profits of the institution generated since the last annual decision on the distribution of profits. Such calculation will result in a "Maximum Distributable Amount" in each relevant period. As an example, the scaling is such that in the bottom quartile of the combined buffer requirement, no "discretionary payments" will be permitted to be made. As a consequence, in the event of breach of the "combined buffer requirement" (including where additional capital requirements are imposed that have the result of increasing the regulatory minimum required under CRD IV) it may be necessary to reduce discretionary payments (in whole or in part).

In addition, a new Article 16.a) of the BRRD, as recently amended by BRRD II, better clarifies the stacking order between the "combined buffer requirement" and the MREL requirement. Pursuant to this new provision, a resolution authority will have the power to prohibit an entity from distributing the "maximum distributable amount" for own funds and eligible liabilities (calculated in accordance with the new Article 16.a)(4) of the BRRD) (the "**MREL-Maximum Distributable Amount Provision**") through distribution of dividends, variable remuneration and payments to holders of Additional Tier 1 Instruments, where it meets the "combined buffer requirement" but fails to meet that "combined buffer requirement" when considered in addition to the MREL requirements. The referred Article 16.a) of the BRRD includes a potential nine-month grace period whereby the resolution authority will assess on a monthly basis whether to exercise its powers under the MREL-Maximum Distributable Amount Provision before such resolution authority is compelled to exercise its power under the provisions (subject to certain limited exceptions). The MREL-Maximum Distributable Amount Provision is fully applicable from 1 January 2022.

As communicated by the EBA on 1 July 2016 and included in the CRD V Directive, in addition to the minimum "Pillar 1" capital requirements, the P2R and the "combined buffer requirements", the supervisor can also set a "Pillar 2" capital guidance ("**P2G**"). Thus, SREP decisions of 2016 onwards differentiate between P2R and P2G. While P2R are binding requirements and breaches can have direct legal consequences for the banks, P2G is not directly binding and a failure to meet it does not automatically trigger legal action, even though the ECB expects banks to meet P2G. Following this clarification, the clarifications contained in the "EBA Pillar 2 Roadmap" (April 2017) and the guidelines on the revised common procedures and methodologies for the SREP and supervisor stress testing published by the EBA on 19 July 2018, banks are expected to meet the P2G with CET1 capital on top of the level of binding capital requirements ("Pillar 1" capital requirements, P2R and the "combined buffer requirements"). Under the EU Banking Reforms, the P2G is not relevant for the purposes of triggering the automatic restriction of the discretionary payments and calculation of the Maximum Distributable Amount. CRD V provides that when an institution repeatedly fails to meet the P2G, the competent authority should be entitled to take supervisory measures and, where appropriate, to impose additional own funds requirements.

On 30 November 2023, the Bank was informed by the ECB of the results of the SREP, which include the supervisory decision regarding capital requirements applicable to the Group for 2024 (applicable both at an individual and consolidated level). The details of these capital requirements are described below:

	CET1 ratio	**Total capital**
Pillar 1	4.50%	8.00%
Pillar 2 (P2R)[41]	1.27%	2.25%
Conservation buffer	2.50%	2.50%

[41] P2R only applies at a consolidated level.

	CET1 ratio	Total capital
Other buffers	0.00%	0.00%
Total requirement	**8.27%**	**12.75%**

The table below sets out the Group's capital position as of 31 December 2023 and 31 December 2022:

	31 December 2023[42]		31 December 2022	
	Phased in	**Fully-loaded**	**Phased in**	**Fully-loaded**
CET1 ratio	15.0%	14.7%	13.7%	13%
T1 ratio	16.8%	16.5%	15.3%	14.6%
Total capital ratio	18.8%	18.5%	17.1%	16.4%

As of 31 March 2024, the Group's capital position[43] was as follows: a phased in CET1 ratio of 14.53% (14.50% fully loaded), a phased in T1 ratio of 16.42% (16.40% fully loaded) and a phased in Total capital ratio of 19.54% (19.51% fully loaded). The decrease of the phased in CET ratio as of 31 March 2024 with respect to the phased in CET1 ratio as of 31 December 2023 was mainly to the deduction of the full amount of the Share Buyback Program that was implemented by the Bank for up to €100 million (see "*Recent developments – Share Buyback Program*") and to the mark to market of the equity investments portfolio.

As of 31 December 2023, the RWAs of the Group amounted to €29,841 million (€34,133 million as of 31 December 2021).

Any failure by the Bank or by the Group to comply with its regulatory capital requirements could result in the imposition of administrative actions or sanctions, such as further P2Rs or the adoption of any early intervention or, ultimately, resolution measures by resolution authorities pursuant to Law 11/2015, which, together with Royal Decree 1012/2015 have implemented BRRD into Spanish law. See "*Risk Factors—Risks relating to the Issuer and the Group—Legal, Regulatory and Compliance Risks—Increasingly onerous capital, liquidity, funding and other regulatory requirements constitute one of the Group's main regulatory challenges* ".

Leverage ratio

In addition to the above, Article 429 of the CRR requires institutions to calculate their leverage ratio ("**LR**") in accordance with the methodology laid down in that article. The EU Banking Reforms contain a binding 3% Tier 1 LR requirement, that has been added to the own funds requirements in Article 92 of the CRR, and which institutions must meet in addition to their risk-based requirements.

This LR requirement is a parallel requirement to the risk-based own funds requirements described above. Thus, any additional own funds requirements may be imposed by competent authorities to address the risk of excessive leverage, these requirements should be added to the minimum leverage ratio requirement (and not to the minimum risk based own funds requirement). Furthermore, institutions should also be able to use any CET1

[42] Capital ratios as of December 2023 include the profit for the year ended 31 December 2023, which is pending to be approved by the ECB.

[43] Capital ratios as of March 2024 include the profit for the period ended 31 March 2024, which is pending to be approved by the ECB.

instruments that they use to meet their leverage-related requirements to meet their risk-based own funds requirements, including the "combined buffer requirement".

The table below sets out the Group's LRs as of 31 December 2023 and 31 December 2022:

	31 December 2023		31 December 2022	
	Phased in	**Fully-loaded**	**Phased in**	**Fully-loaded**
Leverage ratio.....	5.23%	5.14%	5.35%	5.10%

As of 31 March 2024, the phased-in leverage ratio of the Group was 4.96% (5.23% as of 31 December 2023) and the fully-loaded leverage ratio was 4.95% (5.14% as of 31 December 2023) (CRR sets a binding leverage ratio requirement of 3% of Tier 1 capital).

MREL requirements

In addition to the minimum capital requirements under CRD IV, the BRRD regime prescribes that banks shall hold a minimum level of capital and eligible liabilities. The MREL shall be calculated as the amount of own funds and eligible liabilities and expressed as a percentage of the total liabilities and own funds of the institution (pursuant to BRRD II, it shall be expressed as a percentage of the total risk exposure amount or the total exposure measure of the institution, calculated in each case in accordance with CRR). The level of capital and eligible liabilities required under MREL is set by the resolution authority for each bank (and/or group) based on the resolution plan and other criteria. The resolution authority for the Bank is the SRB. Eligible liabilities may be senior or subordinated liabilities, provided, among other requirements, that they have a remaining maturity of at least one year and, if governed by a non-EU law, they must be able to be written down or converted under that law (including through contractual provisions).

According to the EU Banking Reforms, MREL application is also subject to a different regime depending on the nature of the entity based on its resource volume and systemic profile. Thus, the MREL requirements are different for G-SIIs, "top tier" entities (entities which are not G-SIIs but have consolidated total assets above €100 billion), other entities which the resolution authority has assessed as reasonably likely to pose a systemic risk in the event of its failure ("other systemic entities") and the rest of the resolution institutions. Unicaja Banco is a "top tier" bank as a result of the Merger. In particular, G-SIIs, "top tier" banks such as Unicaja Banco and other systemic entities are subject since January 2022 to MREL Pillar 1 subordination requirements which shall be satisfied with own funds and other eligible MREL instruments (such MREL instruments may not for these purposes be senior debt instruments and only MREL instruments constituting "non-preferred" senior debt under the new insolvency hierarchy introduced in Spain by RDL 11/2017 will be eligible for compliance with the subordination requirement): in principle, 18% RWAs and 6.75% of leverage exposure in the case of G-SIIs and 13.5% of RWAs and 5% of leverage exposure in the case of "top tier" entities and other systemic entities. The leverage exposure requirement includes the "combined buffer requirement".

Likewise, as part of MREL, there is an additional subordination requirement of eligible instruments for G-SIIs and "top tier" banks involving an institution specific MREL "Pillar 2" subordination requirement. This MREL "Pillar 2" subordination requirement, which would have to be complied by the Bank if requested by the Competent Authority, is targeted at 8% of the total liabilities, including own funds and may be determined on a case-by-case basis but subject to certain caps.

On 18 March 2024, the Bank received a formal communication from the Bank of Spain of its MREL requirement, both total and subordinated, on a consolidated basis, as determined by the SRB. In accordance with such communication, Unicaja Banco must comply: (i) at all times since receipt of the communication, with a total MREL requirement of 22.44% of the TREA (excluding the capital allocated to cover the "combined buffer requirement") and 5.91% of the LRE; and (ii) by 31 July 2024 (date of the expiration of the grace period

of 3 years from the date the aggregated assets of the Group exceeded €100 billion as a result of the Merger), Unicaja Banco must comply with a subordinated MREL requirement of 16.22% of the TREA (excluding the capital allocated to cover the "combined buffer requirement") and a subordinated and total MREL requirement of 6.56% of the LRE. As of 31 December 2023, Unicaja Banco reached a MREL ratio of 27.60% of the TREA and 8.42% of the LRE at consolidated level.

If any Relevant Resolution Authority (as defined below) finds that there could exist any obstacles to resolvability of the Bank and/or the Group, a higher MREL could be imposed.

Liquidity requirements

The Group should also comply with the LCR requirements provided in CRR. The LCR is the short-term indicator which expresses the ratio between the amount of available assets readily monetizable (cash and the readily liquidable securities held by the Group) and the net cash imbalance accumulated over a 30-day liquidity stress period. It is a quantitative liquidity standard designed to ensure that banks have sufficient high-quality liquid assets to cover expected net cash outflows over a 30-day liquidity stress period. Since 1 January 2018, the entities to which this standard applies (including the Group) must comply with 100% of the applicable LCR requirement. The LCR of the Group was 308% as of 31 December 2023 (284% as of 31 December 2022), above the regulatory minimum requirement of 100%.

The Basel Committee on Banking Supervision's ("**BCBS**") NSFR is the 12-month structural liquidity indicator which corresponds to the ratio between the available amount of stable funding and the statutory amount of stable funding. It has been developed to provide a sustainable maturity structure of assets and liabilities such that banks maintain a stable funding profile in relation to their on- and off-balance sheet activities that reduces the likelihood that disruptions to a bank's regular sources of funding will erode its liquidity position in a way that could increase the risk of its failure. The BCBS contemplated in the Basel III phase-in arrangements document that the NSFR, including any revisions, would be implemented by member countries as a minimum standard by 1 January 2018, with no phase-in scheduled. The EU Banking Reforms contain the implementation of the BCBS standard on NSFR introducing some adjustments. The NSFR ratio of the Group was 149% as of 31 December 2022 (143% as of 31 December 2021), above the regulatory minimum requirement of 100%.

Loss absorbing powers by the Relevant Resolution Authority under Law 11/2015 and the SRM Regulation

The BRRD (which has been implemented in Spain through Law 11/2015 and Royal Decree 1012/2015) is designed to provide authorities with a credible set of tools to intervene sufficiently early and quickly in unsound or failing credit institutions or investment firms (each an "**institution**") so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

In accordance with Article 20 of Law 11/2015, an institution will be considered as failing or likely to fail in any of the following circumstances: (i) it is, or is likely in the near future to be, in significant breach of its solvency or any other requirements necessary for maintaining its authorisation; (ii) its assets are, or are likely in the near future to be, less than its liabilities; (iii) it is, or is likely in the near future to be, unable to pay its debts as they fall due; or (iv) it requires extraordinary public financial support (except in limited circumstances). The determination that an institution is no longer viable may depend on a number of factors which may be outside of that institution's control.

As provided in the BRRD, Law 11/2015 contains four resolution tools and powers which may be used alone or in combination where the FROB, the SRB established pursuant to the SRM Regulation, as the case may be and according to Law 11/2015, the Bank of Spain or the CNMV, or any other entity with the authority to exercise any such tools and powers from time to time or to perform the role of a primary bank resolution authority (each,

a "**Relevant Resolution Authority**") as appropriate, considers that (a) an institution is failing or likely to fail in the near future, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such institution within a reasonable timeframe, and (c) a resolution action is in the public interest.

The four resolution tools are: (i) sale of business (which enables the Relevant Resolution Authority to direct the sale of the institution or the whole or part of its business on commercial terms); (ii) bridge institution (which enables the Relevant Resolution Authority to transfer all or part of the business of the institution to a "bridge institution" (an entity created for this purpose that is wholly or partially in public control)); (iii) asset separation (which enables the Relevant Resolution Authority to transfer certain categories of assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only)); and (iv) the bail-in (which includes certain elements of the Spanish Bail-in Power (as defined below). The bail-in includes the ability of the Relevant Resolution Authority to write down (including to zero) and/or to convert into equity or other securities or obligations (which equity, securities and obligations could also be subject to any future application of the Spanish Bail-in Power) certain unsecured debt claims and subordinated obligations.

The "**Spanish Bail-in Power**" is any write down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with any laws, regulations, rules or requirements in effect in Spain, relating to the transposition of the BRRD, as amended from time to time, including, but not limited to (i) Law 11/2015, as amended from time to time, (ii) Royal Decree 1012/2015, as amended from time to time, (iii) the SRM Regulation, as amended from time to time, and (iv) any other instruments, rules or standards made in connection with either (i), (ii) or (iii), pursuant to which any obligation of an institution can be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of such institution or any other person (or suspended for a temporary period).

In accordance with Article 48 of Law 11/2015 (and subject to any exclusions that may be applied by the Relevant Resolution Authority under Article 43 of Law 11/2015, in addition to the mandatory exclusions set forth in Article 27.3 of the SRM Regulation and in Article 42 of Law 11/2015), in the case of any application of the Spanish Bail-in Power to absorb losses and cover the amount of the recapitalisation, the sequence of any resulting write down or conversion shall be as follows: (i) CET1 items; (ii) the principal amount of Additional Tier 1 Instruments; (iii) the principal amount of Tier 2 Instruments; (iv) the principal amount of other subordinated claims that do not qualify as Additional Tier 1 Capital or Tier 2 capital and (v) the principal or outstanding amount of bail-inable liabilities in accordance with the hierarchy of claims in normal insolvency proceedings (with "non-preferred" senior claims subject to the Spanish Bail-in Power after any subordinated claims against the Bank but before the other senior claims against the Bank).

In addition to the Spanish Bail-in Power, the BRRD, Article 38 of Law 11/2015 and the SRM Regulation provide for the Relevant Resolution Authority to have the further power to permanently write down or convert into equity capital instruments and certain internal eligible liabilities at the point of non-viability of an institution or a group of which the institution forms part ("**Non-Viability Loss Absorption**") of an institution or a group. The point of non-viability of an institution is the point at which the Relevant Resolution Authority determines that the institution meets the conditions for resolution or that it will no longer be viable unless the relevant capital instruments and eligible liabilities are written down or converted into equity or extraordinary public support is to be provided and without such support the Relevant Resolution Authority determines that the institution would no longer be viable. The point of non-viability of a group is the point at which the group infringes or there are objective elements to support a determination that the group, in the near future, will infringe its consolidated solvency requirements in a way that would justify action by the Relevant Resolution Authority in accordance with Article 38.3 of Law 11/2015. Non-Viability Loss Absorption may be imposed prior to or in combination with any exercise of any other Spanish Bail-in Power or any other resolution tool or power (where the conditions for resolution referred to above are met).

In accordance with Article 64.1(i) of Law 11/2015, the Relevant Resolution Authority has also the power to alter the amount of interest payable under debt instruments and other bail-inable liabilities of institutions subject to resolution proceedings and the date on which the interest becomes payable under the debt instrument (including the power to suspend payment for a temporary period).

Prudential treatment of NPLs

On 15 March 2018, the ECB published the addendum (the "**Addendum**") to the ECB Guidance to banks on NPLs published on 20 March 2017 (the "**NPL Guidance**"). The Addendum specifies the ECB's supervisory expectations for prudent levels of provisions for new NPLs, it is non-binding but will serve as the basis for the supervisory dialogue between the significant banks and ECB banking supervision. The ECB assesses any differences between banks' practices and the prudential provisioning expectations laid out in the Addendum at least annually. During the supervisory dialogue, the ECB discusses with each bank divergences from the prudential provisioning expectations laid out in the addendum. After this dialogue and taking into account the bank's specific situation, ECB Banking Supervision decides, on a case-by-case basis, whether and which supervisory measures are appropriate. In addition, in a press release dated 11 July 2018, the ECB announced that, in order to address the stock of NPLs and with the aim of achieving the same coverage of NPL stock and flow over the medium term, it would set bank-specific supervisory expectations for the provisioning of NPLs.

As part of the EU Commission's package of measures aimed at addressing the risks related to high levels of NPLs in Europe, Regulation (EU) 2019/630 of the European Parliament and of the Council of 17 April 2019 amends CRR as regards minimum loss coverage for non-performing exposures ("**NPEs**"), introducing a clear set of conditions for the classification of NPEs. This regulation establishes clear criteria on the determination of NPEs, the concept of forbearance measures, deduction for NPEs and treatment of expected loss amounts.

In connection with the measures adopted in reaction to the COVID-19 outbreak in June 2020 and more specifically in connection with the measures announced by the ECB to ensure that its directly supervised banks can continue to fulfil their role to fund households and corporations, the ECB announced additional measures introducing supervisory flexibility regarding the treatment of NPLs, in particular to allow banks to fully benefit from guarantees and moratoriums put in place by public authorities to tackle the current distress. In light of that scenario, the EBA has also issued statements regarding the prudential framework in relation to the classification of loans in default, classification of exposures under the definition of forbearance or as defaulted under distressed restructuring, and their accounting treatment. In particular, the EBA has clarified that generalised payment delays due to legislative initiatives and addressed to all borrowers do not lead to any automatic classification in default, forborne or unlikeliness to pay (individual assessments of the likeliness to pay should be prioritized) and has clarified the requirements for public and private moratoria, which if fulfilled, are expected to help avoid the classification of exposures under the definition of forbearance or as defaulted under distressed restructuring.

Temporary Levy on Credit Institutions

Law 38/2022, which entered into force on 29 December 2022, introduced the Temporary Levy on Credit Institutions. This bank levy will apply during the years 2023 and 2024 (unless the Spanish Government decides to make this levy permanent).

The payment obligation in respect of the Temporary Levy on Credit Institutions is triggered on the first day of the relevant calendar year and must be satisfied within the first 20 calendar days of September of that year. This notwithstanding, institutions are required to make an advance payment for 50% of the amount due within the first 20 calendar days of February of the relevant year.

The amount of the Temporary Levy on Credit Institutions to be paid by each entity subject to Law 38/2022 will be 4.8% of the sum of their total interest margin plus fee and commission income and expenses derived from

the business carried out in Spain as stated in the income statement for the calendar year before the payment obligation is triggered and as determined according to applicable accounting standards. The levy will be deducted for the amount of advance payment made.

The "Other operating expenses" heading in the income statement as at 31 December 2023 includes an amount of €63.8 million for the temporary levy on credit institutions corresponding to the 2023 year.

As of 31 December 2023, the Group's estimate of the amount that this levy will ultimately entail in 2024 is €78.6 million.

For more information see "*Risk factors – Risks relating to the issuer and the group – The Group may be subject to new taxes and levies*".

Code of Good Practices

On 24 November 2022, Royal Decree-Law 19/2022, of 22 of November 2022, came into force with the purpose of protecting certain mortgage debtors and prevent difficulties to make payments on their debt as a result of the rise in interest rates. Among other measures, Royal Decree-Law 19/2022 sets up a new code of good practice (the "**Code of Good Practice**") which will be in force for a two-year period for the adoption of measures for mortgagors at risk of vulnerability due to rising interest rates, and amending the former Code of Good Practice established by Royal Decree-Law 6/2012.

The Bank acceded to the new Code of Good Practice on 25 November 2022 and will benefit individuals with mortgage loans granted before 31 December 2022 and secured by their first residence and a purchase price not exceeding €300,000 who request the novation of the loan no later than 24 November 2024 if such individual: (i) has a household income which does not exceed by 3.5 times the annual 14-payment IPREM (Public Income Index); (ii) has been subject to a mortgage burden increase of 1.2 times during the four years prior to the request for novation; and (iii) has seen its monthly mortgage payment exceed 30% of its household income.

Under these circumstances, the new Code of Good Practice contemplates either: (i) the extension of the maturity of the loan for up to seven years with the option of applying a grace period of 12 months for payment of principal (provided that the outstanding principal of the loan will accrue interest at a rate representing a reduction of 0.5% of the net present value of the loan and the extension cannot result in a reduction of mortgage monthly payments below what was being paid on 1 June 2022); or (ii) a conversion of the loan to fixed rate. The novation of the loan as a result of any of such alternatives may not result in the maturity exceeding 40 years.

The accession of the Bank to the Code of Good Practice did not have a material impact for the Group.

OVERVIEW OF SPANISH LEGISLATION REGARDING COVERED BONDS

The following is a brief summary of certain features of Royal Decree-Law 24/2021 at the date of this Base Prospectus. It does not purport to be, and is not, a complete description of all aspects of the Spanish legislative and regulatory framework for Covered Bonds. Please also refer to "*Risk Factors – Risks related to Covered Bonds*".

Introduction

The Covered Bonds represent unsubordinated debt of the Issuer, bear interest, are repayable by early redemption or at maturity and may be traded in domestic and/or foreign markets.

The Covered Bonds will be considered European covered bonds (premium) (*bono garantizado europeo* (premium)) pursuant to article 4.3 of Royal Decree-Law 24/2021.

Without prejudice to the obligations of the Issuer for the making of all payments in respect of the Covered Bonds, the totality of the principal and interest of the Covered Bonds, both accrued and future, will be specially guaranteed without the need to assign the assets in guarantee by public deed, or any registration in any public registry or any other formality, by a preferential right on the totality of the assets that make up the Cover Pool, including any present and future amounts received in respect of such assets, as well as on the realisation of any collateral and, if applicable, any collateral received in connection with positions in derivative instruments and any rights derived from insurance against damages, as identified in the corresponding special register of the Issuer, all in accordance with the legislation in force in Spain, as of the date of this Base Prospectus .

Covered Bonds Programme

The issue of the Covered Bonds by the Issuer requires the prior authorisation of the Bank of Spain in accordance with Royal Decree-Law 24/2021 of the "covered bond programme" to be in force in accordance with article 34 of Royal Decree-Law 24/2021.

On 4 July 2022, the Bank of Spain authorised the covered bond programme of the Issuer for the issuance of Covered Bonds for an aggregate amount of €20,000,000,000, and with a validity period expiring on 4 July 2025 (the "**Covered Bonds Programme**"). The Covered Bonds issued under the Programme will form part of the covered bond programme of the Issuer and will be collateralised by the Cover Pool. The information contained in this Base Prospectus relating to the issuance of Covered Bonds is aligned in all material respects with and does not contradict the provisions contained in the Covered Bonds Programme.

Cover pool

The Covered Bonds will be specially guaranteed by the assets of the Cover Pool of the Covered Bond Programme. Title IV of Royal Decree-Law 24/2021 sets forth the particular requirements of the assets that may be included in the Cover Pool:

- In accordance with article 23 of Royal Decree-Law 24/2021, the cover pool for Covered Bonds shall comprise the eligible primary assets listed in letters d) and f) of article 129.1 of CRR and which form part of the cover pool, the replacement assets, the liquid assets that make up the liquidity buffer of the cover pool and the economic flows generated by the derivative financial instruments, all in accordance with the legislation in force and the corresponding issue programme authorised by the Bank of Spain.
- Eligible primary assets include, among others, (i) loans secured by residential property up to the lesser of the principal amount of the liens that are combined with any prior liens and 80% of the value of the pledged assets; or (ii) loans secured by commercial immovable property up to the lesser of the principal amount of the liens that are combined with any prior liens, and 60% of the value of the pledged properties. Loans secured by commercial immovable property are eligible where the loan-to-value ratio

of 60% is exceeded up to a maximum level of 70% if the value of the total assets pledged as collateral for the Covered Bonds exceeds the nominal amount outstanding on the covered bond by at least 10%, and the holders' claim meets the legal certainty requirements set out in Chapter 4 of CRR. The holders' claim shall take priority over all other claims on the collateral.

- In addition to meeting the conditions set forth in Chapter 4 of CRR, the real estate mortgage securing the loans must be constituted with first ranking over the full ownership of the entire property. If other mortgages are encumbered on the same property or if it is subject to prohibitions on disposition, resolutory condition or any other limitation of the domain, these must be cancelled or postponed to the mortgage prior to its inclusion in the cover pool.

- At the time of its incorporation into the cover pool, the loan secured by real estate mortgage may not exceed 60% of the appraisal value of the mortgaged property. In the case of residential real estate, the loan may reach 80% of the appraisal value. The term of amortisation of the guaranteed loan, when it finances the acquisition, construction or rehabilitation of the habitual residence, may not exceed 30 years. If, as a consequence of the amortisation of a loan initially ineligible for exceeding the indicated limits, the corresponding thresholds are reached, the loan with mortgage guarantee could be eligible as a collateral asset from that moment onwards.

- When, due to depreciation of the collateral, at any time after its incorporation in the cover pool, the loan exceeds the limits set forth in the preceding paragraph, such loan shall be computed up to the limit indicated therein for the purposes of the coverage requirement set forth in article 10.5 of Royal Decree-Law 24/2021.

- The Covered Bonds may be backed up to a limit of 10% of the principal amount by the following replacement assets:

  (i) fixed income securities admitted to trading on regulated markets issued by the counterparties referred to in letters a) and b) of article 129.1 of CRR; and/or

  (ii) short-term deposits in credit institutions that comply with the provisions of article 129.1 (c) of CRR and the limits so provided.

- If, due to the amortisation of the loans comprising the cover pool, the replacement assets exceed the applicable limits, the Issuer may choose to acquire its own Covered Bonds until the ratio is restored or replace them with other assets that meet the required conditions.

- In accordance with the first paragraph of article 129.3a of CRR, the Covered Bonds must have a minimum level of legal overcollateralisation equivalent to at least 5% of the unamortised amount of the Covered Bonds (the "**Legal Overcollateralisation**"). In addition to the Legal Overcollateralisation, the Issuer may at any time during the life of the cover bond programme, at its own discretion, assume the obligation to maintain a level of guarantee higher than the Legal Overcollateralisation. The Issuer has not established or assumed any contractual level of overcollateralisation above the Legal Overcollateralisation requirement for the Cover Pool.

  The overcollateralisation level shall be disclosed in the periodic information the Issuer is obliged to provide pursuant to article 19 of Royal Decree-Law 24/2021 and, if applicable, as other relevant information, without prejudice to any other obligation derived from the regulations in force regarding the securities market. This information will be published on the website of the Issuer at:

https://www.unicajabanco.com/es/inversores-y-accionistas/cedulas/cedulas-hipotecarias-cotizadas-de-unicaja-banco.[44]

As of 31 March 2024, the level of overcollateralisation of the Cover Pool was 38.6% while the outstanding amount of mortgage covered bonds was €8,222.1 million (the same as of 31 December 2023 given the absence of new issuances or amortizations during the first quarter of the year, and of which €4,022 million corresponds to mortgage covered bonds assigned to a securitization fund by the Issuer and other financial institutions ("*cédulas multicedentes*")). Such level of overcollateralisation may vary and the Bank only commits to maintain the Legal Overcollateralisation and, if any, the contractual level of collateralisation assumed from time to time.

As of the date of the Base Prospectus, the Issuer has not approved an independent policy for the management of derivative contracts for hedging purposes and replacement assets of the Cover Pool.

- The mortgaged property shall be insured against damage for at least the appraisal value and the credit claim linked to the insurance shall be included in the special register of the covered bond programme.
- The Issuer may not perform any of the following actions with respect to the loans included in the cover pool except with the express authorisation of the cover pool monitor of the cover pool and subject to certain conditions:

  (i) voluntarily cancel such mortgages, for reasons other than the payment of the guaranteed loan;

  (ii) waive or make any compromises with respect to any amounts due;

  (iii) condone in whole or in part the guaranteed loan;

  (iv) in general, perform any act that diminishes the ranking, legal effectiveness or economic value of the mortgage or loan; or

  (v) postpone existing mortgages in its favour as security for loans.
- Assets consisting of credits or loans shall be included in the cover pool and shall serve as collateral for the total amount of the principal amount outstanding, regardless of the amount by which they contribute to the cover pool. An asset may not belong to two different cover pool and partial inclusion of assets in the cover pool is not permitted.
- The liquidity buffer of the cover pool shall be comprised of the assets referred to in article 11 of Royal Decree-Law 24/2021 and shall be sufficient to cover the net liquidity outflow of each covered bond programme during the following 180 days.

  As of the date of the Base Prospectus, the Issuer has not approved an independent policy for the maintenance of a liquidity buffer above the buffer set forth in article 11 of Royal Decree-Law 24/2021.
- The covered bond programme shall guarantee that, at all times, the liabilities of the Covered Bonds of such programme are covered by the rights linked to the cover pool assets as set forth in Royal Decree-Law 24/2021.

The Issuer has defined a general policy to govern the issuance of Covered Bonds, including the policies related to the management and monitoring of the cover pool, which was approved by its board of directors (the "**Policy**").

[44] Information contained in this website does not form part of this Base Prospectus and has not been examined or approved by the CNMV.

The Policy applies to the Covered Bonds issued by the Issuer in Spain in accordance with Royal Decree-Law 24/2021 and sets out the general principles that the covered bonds programmes of the Issuer must comply with in relation to the issuance, impact and monitoring requirements.

In particular, the purpose of the Policy is to establish: (i) the governing bodies involved in the approval, management, monitoring and control of the covered bond programmes of the Issuer and their relationship with the cover pool monitor of the covered bond programmes that the Issuer may have in place from time to time; (ii) the general principles and guidelines to be followed (a) for the approval and management of the respective covered bond programmes of the Issuer; and (b) in the event of resolution of the Issuer; (iii) the requirements that each cover pool must comply with; and (iv) the systems in place for the monitoring of the relevant cover pool and the information to be reported during the life of the covered bond programmes of the Issuer.

The Issuer must ensure that the liabilities of the covered bond programme are backed at all times with eligible assets, complying in any case, and at all times, with the applicable legal or contractual overcollateralisation and liquidity levels. Compliance with these limits shall be monitored on an ongoing basis.

Only assets meeting the eligibility conditions of the covered bond programme shall be included in the cover pool. Inclusion or exclusion of any assets from the cover pool or adoption of any legal action that may affect its effectiveness shall be contingent upon verification of compliance with applicable regulations, following authorisation from the cover pool monitor.

Only assets that can be segregated may be included in the relevant cover pool and the Issuer shall maintain a special register of the assets included in the cover pool. The registration of the assets in the special register will permit: (a) the identification by the Issuer of all the assets that form part of the cover pool on an individual basis; and (b) the allocation of the registered assets to secure the payment obligations under the Covered Bonds in accordance with article 6 of Royal Decree-Law 24/2021.

The Cover Pool of the covered bond programme will consist of eligible assets with different characteristics, including structural features, lifetime or risk profile in the cover pool. The Policy sets out tests and procedures aimed at preserving the granularity of the pool of eligible assets.

Cover pool special register

Pursuant to article 9 of Royal Decree-Law 24/2021, the Issuer has to keep a special register where each and every loan and, if applicable, the drawn portion of the loans, replacement assets, assets to cover the liquidity requirement and derivative instruments, which makes up each cover pool, as well as, if applicable, any collateral received in connection with positions in derivative instruments and, if applicable, any rights derived from insurance against damages pursuant to article 23.6 of Royal Decree-Law 24/2021, are recorded.

Nature and regime of the cover pool

Pursuant to article 7 of Royal Decree-Law 24/2021, every covered bond programme must have, at all times, a cover pool. The Issuer shall ensure that the cover pool is made up of collateral with different characteristics in terms of structure, duration and risk profile.

For these purposes, the Issuer shall have internal policies and procedures to ensure compliance with this principle in the composition of the cover pool portfolio that meet, in particular, the following requirements:

- they must explicitly include internal rules and tests of granularity and concentration, on potential maturity, duration and interest rate mismatches and, if applicable, exchange rates;
- they must be approved by the Issuer's management body; and
- the part of the information on such policies and procedures that is most relevant to the investor must be included in the contractual terms and conditions.

Cover pool monitor of the cover pool of each programme

The Issuer must, in accordance with article 30 of Royal Decree-Law 24/2021, designate for each covered bond programme a cover pool monitor for each cover pool, which will act at all times in the interest of holders of Covered Bonds in respect of the cover pool and whose function is to permanently monitor the cover pool associated with each covered bonds issue. The cover pool monitor is responsible for, among other things, authorising the entry and removal of assets included in the special register for each cover pool. The cover pool monitor may be external or internal, and shall be appointed in accordance with the provisions of article 31 of Royal Decree-Law 24/2021.

Intermoney Agency Services, S.A. was appointed by the Issuer on 4 July 2022 as cover pool monitor of the covered bond programme of the Issuer for the issuance of Covered Bonds. Intermoney Agency Services, S.A. was appointed for a minimum period of three years, which may be extended by agreement between the parties, and is duly authorised by the Bank of Spain to act as cover pool monitor.

Supervision by the Bank of Spain

The Bank of Spain will be responsible for the public supervision of covered bond programme. The Bank of Spain must provide its authorisation for the constitution of a covered bonds programme and has the power to obtain any necessary information, undertake investigative activities and impose such sanctions as may be necessary to perform its supervisory function and ensure that the requirements set forth in Royal Decree-Law 24/2021 are complied with. In this regard, the Issuer shall provide to the Bank of Spain upon request any information that the Bank of Spain deems necessary and, at least on a quarterly basis, the information required by article 35 of Royal Decree-Law 24/2021.

Order of priority

The Covered Bonds incorporate the rights of holders of Covered Bonds as creditors against the Issuer and are obligations enforceable in accordance with the terms set forth in Law 1/2000, of January 7, on Civil Proceedings, in order to claim payment from the Issuer after their maturity. The creditors' rights of holders of Covered Bonds shall extend to the totality of the payment obligations associated with the Covered Bonds.

Holders of Covered Bonds shall have the status of creditors with special preference provided for in paragraph 8 of article 1922 and paragraph 6 of article 1923 of the Spanish Civil Code, as opposed to any other creditors in relation to the loans and other assets included in the cover pool, the replacement assets and, if applicable, the economic flows generated by the derivative instruments and rights derived from insurance against damages, in accordance with the provisions of Chapter III, Title XVII, of Book Four of the Spanish Civil Code.

All holders of Covered Bonds, regardless of their date of issue, will have the same priority over the loans and other assets included in the cover pool and, if any, over the replacement assets and economic flows generated by the derivative financial instruments linked to the specific issues.

In the event of insolvency of the Issuer, holders of Covered Bonds will be accorded the special privilege status established pursuant to paragraph 7 of article 270 of the Insolvency Law.

According to article 40.2 of Royal Decree-Law 24/2021, neither the insolvency of the Issuer nor the Issuer being subject to any resolution procedure shall:

- cause the automatic early termination of the payment obligations under the Covered Bonds or otherwise affect the Issuer's obligation to fulfil any of its obligations under the Covered Bonds (without prejudice to the provisions of article 42.2 of Law 11/2015);
- entitle any holder of Covered Bonds to require the Issuer to redeem the Covered Bonds prior the maturity date or the extended final maturity date, as applicable;

- result in the suspension of the accrual of interest on the Covered Bonds; or
- result in the termination or early redemption of the derivative contracts included in the cover pool.

Upon insolvency ("*concurso*") or resolution of the Issuer, a special cover pool administrator will be appointed by the competent court after consultation with the Bank of Spain from among persons nominated by the Spanish Executive Resolution Authority ("*Fondo de Reestructuración Ordenada Bancaria*") (the "**FROB**") (in the event of insolvency ("*concurso*") of the Issuer) or directly by the FROB in consultation with the Bank of Spain (in the event of resolution of the Issuer). The special cover pool administrator will preserve the rights and interests of the holders of Covered Bonds and will oversee the management (in the event of resolution of the Issuer) or will manage (in the event of insolvency ("*concurso*") of the Issuer) the Covered Bonds Programme.

In addition, upon insolvency ("*concurso*") of the Issuer, the assets of the cover pool registered in the special register maintained by the Issuer will be materially segregated from the Issuer's assets and will form a separate estate without legal personality, which will be represented by the special cover pool administrator.

The segregation described above implies that the assets forming part of the cover pool:

- do not form part of the Issuer's insolvency estate ("*masa del concurso*") until the claims of the holders of Covered Bonds and the relevant derivative counterparties (if any) and the expenses related to the maintenance and management of the separate estate (and, if applicable, to its liquidation) are satisfied; and
- are protected against the rights of third parties and therefore cannot be rescinded by application of the reinstatement actions provided for in the insolvency legislation, except as provided in article 42.2 of Royal Decree-Law 24/2021.

The special cover pool administrator shall determine that the assets in the cover pool registered in the special register maintained by the Issuer, together with any corresponding liabilities, will be transferred to form separate estate from the Issuer without legal personality.

Once any such asset transfer has been made, if the total value of the assets included in the cover pool exceeds the total value of the liabilities in relation to such cover pool plus the legal, contractual or voluntary overcollateralisation and liquidity requirements, the special cover pool administrator may decide whether to continue with the management of those assets as separate estate without legal personality until their maturity or to make a total or partial assignment of such assets to another entity that is an issuer of covered bonds. Any such total or partial assignment will constitute a new covered bond programme for such entity, which will require the authorisation provided for in article 34 of Royal Decree-Law 24/2021. The special cover pool administrator may determine that it is in the best interests of holders of Covered Bonds for the assets included in the cover pool to be sold. This could result in holders of Covered Bonds receiving payment according to a different payment schedule than that contemplated by the terms of the Covered Bonds or the holders of Covered Bonds not receiving payment in full.

If the total value of the assets is less than the total value of the liabilities plus the legal, contractual or voluntary overcollateralisation and the liquidity requirement, the special cover pool administrator will request the liquidation of the separate estate following the ordinary bankruptcy procedure in accordance with the provisions of article 46 of Royal Decree-Law 24/2021.

In the event that the privileged claim of holders of Covered Bonds cannot be fully settled against the cover pool, holders of Covered Bonds will have a claim against the Issuer with the same priority as the other claims of the unsecured creditors. If, once the claims of holders of Covered Bonds have been fully settled against the cover pool, there is any remainder, it will revert to the insolvency estate of the Issuer.

For the purposes of this section, the terms below shall have the following definitions:

"covered bond programme" means the structural characteristics of one or several issues of a type of covered bond that are determined by applicable legal regulation and by contractual clauses and conditions, in accordance with the permission granted to the issuing entity by the Bank of Spain.; and

"cover pool" means a pool of clearly defined assets that secure the payment obligations attached to a determined covered bond programme and that are segregable from other assets of the issuing entity as provided for by Royal Decree-Law 24/2021.

TAXATION

The following is a general description of certain Spanish tax considerations relating to the Securities. It does not purport to be a complete analysis of all tax considerations relating to the Securities whether in those countries or elsewhere. Prospective purchasers of Securities should consult their own tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of Spain of acquiring, holding and disposing of Securities and receiving payments of interest, principal and/or other amounts under the Securities. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

Also investors should note that the appointment by an investor in Securities, or any person through which an investor holds Securities, of a custodian, collection agent or similar person in relation to such Securities in any jurisdiction may have tax implications. Investors should consult their own tax advisers in relation to the tax consequences for them of any such appointment.

Spanish tax considerations

The following summary describes the main Spanish tax implications arising in connection with the acquisition and holding of the Securities by individuals or entities who are the beneficial owners of the Securities. The information provided below does not purport to be a complete analysis of the tax law and practice currently applicable in Spain, and it is not intended to be, nor should it be construed to be, legal or tax advice, and does not address all the tax consequences applicable to all categories of investors, some of which (such as look through entities or Holders by reason of employment) may be subject to special rules.

All the tax consequences described in this section are based on the general assumption that the Securities are initially registered for clearance and settlement in Iberclear.

Prospective purchasers of the Securities should consult their own tax advisers as to the tax consequences, including those under the tax laws of the country of which they are resident, of purchasing, owning and disposing of the Securities.

This information has been prepared in accordance with the following Spanish tax legislation in force at the date of this Base Prospectus:

(a) of general application, the First Additional Provision of Law 10/2014, of 26 June, on the organisation, supervision and solvency of credit institutions (the "**Law 10/2014**"), as well as Royal Decree 1065/2007, of 27 July, approving the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes, as amended by Royal Decree 1145/2011 of 29 July ("**Royal Decree 1065/2007**");

(b) for individuals resident for tax purposes in Spain who are personal income tax ("**PIT**") taxpayers, Law 35/2006, of 28 November, on the PIT and on the partial amendment of the Corporate Income Tax Law, Non-Resident Income Tax Law and Wealth Tax Law, as amended (the "**PIT Law**"), and Royal Decree 439/2007, of 30 March, approving the PIT Regulations, as amended (the "**PIT Regulations**") by Royal Decree 633/2015, of 10 July, along with Law 19/1991, of 6 June, on Wealth Tax, as amended, Law 29/1987, of 18 December, on Inheritance and Gift Tax, as amended and Law 38/2022, for the establishment of temporary levies on energy and on financial credit institutions and introducing a temporary solidarity tax on large fortunes, as amended;

(c) for legal entities resident for tax purposes in Spain which are Corporate Income Tax ("**CIT**") taxpayers, the Law 27/2014 of 27th November **(the "CIT Law**"), and Royal Decree 634/2015, of 10 July, promulgating the CIT Regulations, as amended (the "**CIT Regulations**"); and

(d) for individuals and entities who are not resident for tax purposes in Spain which are Non-Resident Income Tax ("**NRIT**") taxpayers, Royal Legislative Decree 5/2004, of 5 March, promulgating the Consolidated Text of the NRIT Law, as amended ("**NRIT Law**") Royal Decree 1776/2004, of 30 July, promulgating the NRIT Regulations, as amended ("**NRIT Regulations**") along with Law 19/1991, of 6 June, on Wealth Tax as amended and Law 29/1987, of 18 December, on Inheritance and Gift Tax, as amended and Law 38/2022, for the establishment of temporary levies on energy and on financial credit institutions and introducing a temporary solidarity tax on large fortunes, as amended.

Tax treatment of the Securities

Indirect taxation

Whatever the nature and residence of the Holder, the acquisition and transfer of Securities will be exempt from indirect taxes in Spain, i.e., exempt from Transfer Tax and Stamp Duty, in accordance with the Consolidated Text of such tax promulgated by Royal Legislative Decree 1/1993, dated 24 September 1993 and exempt from Value Added Tax, in accordance with Law 37/1992, dated 28 December 1992 regulating such tax.

Unicaja Banco understands that the Securities should be deemed as financial assets with an explicit yield for Spanish tax purposes, according to Article 91 of the PIT Regulations and Article 63 of the CIT Regulations.

Direct taxation

(a) Individuals with tax residency in Spain

Personal Income Tax (*Impuesto sobre la Renta de las Personas Físicas*)

Both interest periodically received and income derived from the transfer, redemption or repayment of the Securities constitute a return on investment obtained from the transfer of own capital to third parties in accordance with the provisions of Section 25.2 of the PIT Law, and must be included in each investor's savings income and taxed at the tax rate applicable from time to time, currently 19% for taxable income up to €6,000; 21% for taxable income between €6,000.01 and €50,000; 23% for taxable income between €50,000.01 and €200,000; 27% for taxable income between €200,000.01 up to €300,000; and 28% for taxable income exceeding €300,000.

Income from the transfer of the Securities is computed as the difference between their transfer value and their acquisition or subscription value. Also, ancillary acquisition and disposal charges are taken into account, insofar as adequately evidenced, in calculating the income.

Negative income derived from the transfer of the Securities, in the event that the investor had acquired other homogeneous securities within the two months prior or subsequent to such transfer or exchange, shall be included in his or her PIT base as and when the remaining homogeneous securities are transferred.

When calculating the net income, expenses related to the management and deposit of the Securities will be deductible, excluding those pertaining to discretionary or individual portfolio management.

A (current) 19% withholding on account of PIT will be imposed by Unicaja Banco on interest payments as well as on income derived from the redemption or repayment of the Securities, by individual investors subject to PIT.

However, income derived from the transfer of the Securities should not be subject to withholding on account of PIT provided that the Securities are:

(i) registered by way of book entries; and

(ii) negotiated in a Spanish official secondary market (*mercado secundario oficial*), such as AIAF.

Notwithstanding the above, 19% withholding tax shall apply on the part of the transfer price that corresponds to the accrued interest when the transfer of the Securities takes place within the 30-day period prior to the moment in which such interest is due when the following requirements are fulfilled:

(i) the acquirer would be a non-resident or a CIT taxpayer;

(ii) the explicit yield derived from the Securities being transferred is exempt from withholding tax.

In any event, the individual holder may credit the withholding tax applied by Unicaja Banco against his or her final PIT liability for the relevant tax year.

Reporting Obligations

Unicaja Banco will comply with the reporting obligations set forth in the Spanish tax laws with respect to beneficial owners of the Securities that are individuals resident in Spain for tax purposes.

Wealth Tax (*Impuesto sobre el Patrimonio*)

According to Wealth Tax regulations (subject to any exceptions provided under relevant legislation in each autonomous region (*Comunidad Autónoma*), individuals with tax residency in Spain would be subject to Wealth Tax to the extent that their net worth exceeds €700,000 (subject to any exceptions provided under relevant legislation in an autonomous region (*Comunidad Autónoma*). Therefore, they should take into account the value of the Securities which they hold as of 31 December in each year, the applicable rates ranging between 0.2% and 3.5% although the final tax rates may vary depending on any applicable regional tax laws, and some reductions may apply.

Notwithstanding the above, the so-called "solidarity tax" was approved in December 2022, which is a two-year direct wealth tax that, in general terms, applies, under certain conditions, to all tax resident individuals. The amount payable for this tax could be reduced by the amount paid for Wealth Tax.

Nevertheless, based on Royal Decree-Law 8/2023, of 27 December 2023, the temporary application of the "solidarity tax" has been extended until the revision of wealth tax in Spanish autonomous regions, which would take place in the context of the reform of Spain´s regional financial system, is completed.

The rates of the "solidarity tax" are (i) 1.7% on a net worth between €3 million and €5 million, (ii) 2.1% on a net worth between €5 million and €10 million and (iii) 3.5% on a net worth of more than €10 million. Note that the regulation lays down a minimum exempt amount of €700,000.00 which means that its effective impact, in general, will occur when the net wealth, not tax exempt, are greater than €3.7 million. Prospective investors are advised to seek their own professional advice in this regard.

Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*)

Individuals with tax residency in Spain who acquire ownership or other rights over any Securities by inheritance, gift or legacy will be subject to inheritance and gift tax in accordance with the applicable Spanish regional or state rules. The applicable rates range between 7.65% and 81.6%, although the final tax rate may vary depending on any applicable regional tax laws. Some tax benefits could reduce the effective tax rate.

(b) Spanish tax resident legal entities

Corporate Income Tax (*Impuesto sobre Sociedades*)

Both interest periodically received and income derived from the transfer, redemption or repayment of the Securities are subject to CIT at the current general flat tax rate of 25%.

However, this general rate will not be applicable to all CIT taxpayers and, for instance, it will not apply to banking institutions (which will be taxed at the rate of 30%).

In addition, on 28 December 2021, Spain enacted Law 22/2021, of the General State Budget for 2022, which includes, among other measures, the regulation of a minimum effective tax rate introduced in the Spanish Corporate Income Tax Law and the Non-Residents Income Tax Law with effects as of 1 January 2022 (i.e., the minimum net tax liability is 18 per cent. of the tax base for credit institutions).

No withholding on account of CIT will be imposed on interest payments or on income derived from the redemption or repayment of the Securities, by Spanish CIT taxpayers provided that certain requirements are met (including that the Iberclear Members that have the Securities registered in their securities account on behalf of third parties, as well as the entities that manage the clearing systems located outside Spain that have an agreement with Iberclear, provide Unicaja Banco, in a timely manner, with a duly executed and completed Payment Statement, as defined below). See "*—Compliance with Certain Requirements in Connection with Income Payments*".

With regard to income derived from the transfer of the Securities, in accordance with Article 61.q of the CIT Regulations, there is no obligation to withhold on income derived from the Securities obtained by Spanish CIT taxpayers (which include Spanish tax resident investment funds and Spanish tax resident pension funds) provided that the Securities are:

(i) registered by way of book entries; and

(ii) negotiated in a Spanish official secondary market, such as AIAF.

Reporting Obligations

Unicaja Banco will comply with the reporting obligations set forth in the Spanish tax laws with respect to beneficial owners of the Securities that are legal persons or entities resident in Spain for tax purposes.

Wealth Tax (*Impuesto sobre el Patrimonio*)

Legal entities resident in Spain for tax purposes that acquire ownership or other rights over the Securities are not subject to Spanish Wealth Tax.

Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*)

Legal entities resident in Spain for tax purposes that acquire ownership or other rights over the Securities by inheritance, gift or legacy are not subject to the Inheritance and Gift Tax but generally must include the market value of the Securities in their taxable income for CIT purposes.

(c) Individuals and legal entities that are not tax resident in Spain

(i) Investors that are not resident in Spain for tax purposes, acting in respect of the Securities through a permanent establishment in Spain

Non-resident Income Tax (*Impuesto sobre la Renta de no Residentes*)

If the Securities form part of the assets affected to a permanent establishment in Spain of a person or legal entity that is not resident in Spain for tax purposes, the tax rules applicable to income deriving from such Securities are, generally, the same as those set forth above for Spanish CIT taxpayers. See "*—Spanish tax resident legal entities–Corporate Income Tax (Impuesto sobre Sociedades)*".

Ownership of the Securities by investors who are not resident in Spain for tax purposes will not in itself create the existence of a permanent establishment in Spain.

Reporting Obligations

Unicaja Banco will comply with the reporting obligations set forth under Spanish tax laws with respect to beneficial owners of the Securities that are individuals or legal entities not resident in Spain for tax purposes and that act with respect to the Securities through a permanent establishment in Spain.

(ii) Investors that are not resident in Spain for tax purposes, not acting in respect of the Securities through a permanent establishment in Spain

Non-resident Income Tax (*Impuesto sobre la Renta de no Residentes*)

Both interest payments periodically received under the Securities and income derived from the transfer, redemption or repayment of the Securities, obtained by individuals or entities who are not resident in Spain for tax purposes and who do not act, with respect to the Securities, through a permanent establishment in Spain, are exempt from NRIT and therefore no withholding on account of NRIT will be levied on such income provided certain requirements are met. *See* "*—Compliance with Certain Requirements in Connection with Income Payments*".

In order to be eligible for the exemption from NRIT, certain requirements must be met (including that, in respect of interest payments from the Securities carried out by Unicaja Banco, the Iberclear Members that have the Securities registered in their securities account on behalf of third parties, as well as the entities that manage the clearing systems located outside Spain that have an agreement with Iberclear, provide Unicaja Banco, in a timely manner, with a duly executed and completed Payment Statement, as defined below), as set forth in Article 44 of Royal Decree 1065/2007. *See* "*—Compliance with Certain Requirements in Connection with Income Payments*".

If the Iberclear Members fail or for any reason are unable to deliver a duly executed and completed Payment Statement to Unicaja Banco in a timely manner in respect of a payment of interest under the Securities, Unicaja Banco will withhold Spanish withholding tax at the applicable rate (currently 19%) on such payment of income on the Securities and Unicaja Banco will not pay additional amounts with respect to any such withholding.

A beneficial owner who is not resident in Spain for tax purposes and entitled to exemption from NRIT, but to whom payment was not exempt from Spanish withholding tax due to a failure on the delivery of a duly executed and completed Payment Statement to Unicaja Banco, will receive a refund of the amount withheld, with no need for action on the beneficial owner's part, if Unicaja Banco receives a duly executed and completed Payment Statement no later than the tenth calendar day of the month immediately following the relevant payment date.

In addition, beneficial owners of the Securities may apply directly to the Spanish tax authorities for any refund to which they may be entitled, according to the procedures set forth in the NRIT Law and its regulations.

Wealth Tax (*Impuesto sobre el Patrimonio*)

According to Wealth Tax regulations, non-Spanish resident individuals whose properties and rights located in Spain, or that can be exercised within the Spanish territory exceed €700,000 would be subject to Wealth Tax, the applicable rates ranging between 0.2% and 3.5% although some reductions may apply.

However, non-Spanish resident individuals will be exempt from Wealth Tax in respect of the Securities which income is exempt from NRIT as described above.

Individuals resident in a country with which Spain has entered into a double tax treaty in relation to the Wealth Tax would generally not be subject to such tax.

Individuals that are not resident in Spain for tax purposes may apply the rules approved by the autonomous region where the assets and rights with more value (i) are located, (ii) can be exercised or (iii) must be fulfilled.

Notwithstanding the above, the so-called "solidarity tax" was approved in December 2022, which is a two-year direct wealth tax that applies, in general terms and under certain conditions, to those Non-Spanish tax resident individuals whose properties and rights are located in Spain, or that can be exercised within the Spanish territory. The amount payable for this tax could be reduced by the amount paid for Wealth Tax.

The rates of the "solidarity tax" are (i) 1.7% on a net worth between €3 million and €5 million, (ii) 2.1% on a net worth between €5 million and €10 million and (iii) 3.5% on a net worth of more than €10 million. Note that the regulation lays down a minimum exempt amount of €700,000.00 which means that its effective impact, in general, will occur when the net wealth, not tax exempt, are greater than €3.7 million. Prospective investors are advised to seek their own professional advice in this regard.

Non-Spanish resident legal entities are not subject to the Wealth Tax nor the so-called "solidarity tax".

Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*)

Individuals who do not have tax residency in Spain who acquire ownership or other rights over the Securities by inheritance, gift or legacy, and who reside in a country with which Spain has entered into a double tax treaty in relation to inheritance and gift tax will be subject to the relevant double tax treaty.

If no treaty for the avoidance of double taxation in relation to Inheritance and Gift Tax applies, applicable Inheritance and Gift Tax rates would range between 7.65% and 81.6%, depending on relevant factors.

Generally, non-Spanish tax resident individuals are subject to Inheritance and Gift Tax according to the rules set forth in the Spanish state level or relevant autonomous region law. As such, prospective investors should consult their tax advisers.

Non-Spanish resident legal entities which acquire ownership or other rights over the Securities by inheritance, gift or legacy are not subject to inheritance and gift tax. They will be subject to NRIT. If the legal entity is resident in a country with which Spain has entered into a double tax treaty, the provisions of such treaty will apply. In general, double-tax treaties provide for the taxation of this type of income in the country of residence of the beneficiary.

(d) Compliance with certain requirements in connection with income payments

As described under "*Spanish tax resident legal entities—Corporate Income Tax (Impuesto sobre Sociedades)*", "*—Individuals and legal entities that are not tax resident in Spain*", provided the conditions set forth in Law 10/2014 are met, income payments made by Unicaja Banco in respect of the Securities for the benefit of Spanish CIT taxpayers, or for the benefit of non-Spanish tax resident investors will not be subject to Spanish withholding tax, provided that the Iberclear Members that have the Securities registered in their securities account on behalf of third parties, as well as the entities that manage the clearing systems located outside Spain that have an agreement with Iberclear, if applicable,

provide Unicaja Banco, in a timely manner, with a duly executed and completed statement (a "**Payment Statement**") (which is attached as Annex I), in accordance with section 4 of Article 44 of Royal Decree 1065/2007 containing the following information:

(i) Identification of the Securities.

(ii) Total amount of the income paid by Unicaja Banco.

(iii) Amount of the income corresponding to individual residents in Spain that are PIT taxpayers.

(iv) Amount of the income that must be paid on a gross basis.

If the Iberclear Members fail or for any reason are unable to deliver a duly executed and completed Payment Statement to Unicaja Banco in a timely manner in respect of a payment of income made by Unicaja Banco under the Securities, such payment will be made net of Spanish withholding tax, currently at the rate of 19%. If this were to occur, affected beneficial owners will receive a refund of the amount withheld, with no need for action on their part, if the Iberclear Members submit a duly executed and completed Payment Statement to Unicaja Banco no later than the tenth calendar day of the month immediately following the relevant payment date. In addition, beneficial owners may apply directly to the Spanish tax authorities for any refund to which they may be entitled, according to the procedures set forth in the Spanish NRIT Law.

In the case of Zero Coupon Notes with a maturity of 12 months or less, the information obligations established in Article 44 of Royal Decree 1065/2007 (see above) will have to be complied with upon the redemption or repayment of the Zero Coupon Notes.

In respect of Zero Coupon Notes with a longer term than 12 months, if the Spanish tax authorities consider that the information obligations established in Article 44 of Royal Decree 1065/2007 must also be complied with for, or that the holder of such notes shall provide the Issuer with a legally required certificate issued by the Spanish financial institution or established in Spain that intervenes in their reimbursement (accrediting the prior acquisition of the notes and the corresponding acquisition price) or a certificate of tax residence issued by the tax authorities of the country of its tax residence if the holder of such notes is non-Spanish resident (such certificates currently being valid for a period of one year since the date of issuance), the Issuer will, prior to the redemption or repayment of such notes, adopt the necessary measures with the Clearing Systems in order to ensure its compliance with such information obligations as may be required by the Spanish tax authorities from time to time. Prospective investors should consult their own tax advisers as to the tax consequences and, in particular, the withholding tax obligations set forth under the Spanish regulations in relation to the Zero Coupon Notes (including, among others, its acquisition, tenancy, repayment, redemption and disposition).

Prospective investors should note that Unicaja Banco does not accept any responsibility relating to the lack of delivery of a duly executed and completed Payment Statement by the Iberclear Members in connection with each payment of income under the Securities. Accordingly, Unicaja Banco will not be liable for any damage or loss suffered by any beneficial owner who would otherwise be entitled to an exemption from Spanish withholding tax but whose income payments are nonetheless paid net of Spanish withholding tax because the Payment Statement was not duly delivered to Unicaja Banco. Moreover, Unicaja Banco will not pay any additional amounts with respect to any such withholding tax.

The proposed financial transactions tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has ceased to participate.

The Commission's proposal has very broad scope and could, if introduced, apply to certain dealings in the Securities (including secondary' market transactions) in certain circumstances.

Under the Commission's proposal, FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Securities where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and participating Member States may decide not to participate.

Prospective holders of the Securities are advised to seek their own professional advice in relation to the FTT.

Spanish FTT

The FTT Law was published in the Spanish Official Gazette (*Boletín Oficial del Estado*) on 16 October 2020. The Spanish FTT came into force three months after the publication of the FTT Law in the Spanish Official Gazette (that is, on 16 January 2021).

Spanish FTT will charge a 0.2% rate on specific acquisitions of listed shares issued by Spanish companies whose market capitalization exceeds €1 billion, regardless of the jurisdiction of residence of the parties involved in the transaction.

For the purposes of transactions closed during 2024, the Spanish tax authorities issued a list of entities whose market capitalization exceeded €1 billion as of 1 December 2023, that will fall within the scope of the Spanish FTT. The Issuer was included in such list.

This being said, the Spanish FTT would not apply in relation to the Securities since (i) the Spanish FTT only applies on the acquisition of shares of certain Spanish companies, so while the Securities are not affected by such tax; and (ii) transactions in the primary market and initial public offerings are exempt from the Spanish FTT. However, it may subject other transactions involving the transfer of ordinary shares in the future depending on the market capitalization of the Issuer and other factors.

As such, prospective investors should consult their tax advisers in relation to the Spanish FTT.

FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. Unicaja Banco may be a foreign financial institution for these purposes. A number of jurisdictions (including the jurisdiction of Unicaja Banco) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Securities,

including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Securities, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Securities, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining "foreign passthru payment". Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Securities. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Securities, no person will be required to pay additional amounts as a result of the withholding.

Set out below is Annex I. Sections in English have been translated from the original Spanish and such translations constitute direct and accurate translations of the Spanish language text. In the event of any discrepancy between the Spanish language version of the certificate contained in Annex I and the corresponding English translation, the Spanish tax authorities will give effect to the Spanish language version of the relevant certificate only.

The language of the Base Prospectus is English. Any foreign language text that is included with or within this document has been included for convenience purposes only and does not form part of this Base Prospectus

ANNEX I

Anexo al Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos, aprobado por Real Decreto 1065/2007

Modelo de declaración a que se refieren los apartados 3, 4 y 5 del artículo 44 del Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos

Annex to Royal Decree 1065/2007, of 27 July, approving the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes

Declaration form referred to in paragraphs 3, 4 and 5 of Article 44 of the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes

Don (nombre), con número de identificación fiscal ( )(1), en nombre y representación de (entidad declarante), con número de identificación fiscal ( )(1) y domicilio en ( ) en calidad de (marcar la letra que proceda):

Mr. (name), with tax identification number ( )(1), in the name and on behalf of (entity), with tax identification number ( )(1) and address in ( ) as (function – mark as applicable):

(a) Entidad Gestora del Mercado de Deuda Pública en Anotaciones.

(a) Management Entity of the Public Debt Market in book-entry form.

(b) Entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero.

(b) Entity that manages the clearing and settlement system of securities resident in a foreign country.

(c) Otras entidades que mantienen valores por cuenta de terceros en entidades de compensación y liquidación de valores domiciliadas en territorio español.

(c) Other entities that hold securities on behalf of third parties within clearing and settlement systems domiciled in the Spanish territory.

(d) Agente de pagos designado por el emisor.

(d) Issuing and Paying Agent appointed by Unicaja Banco.

Formula la siguiente declaración, de acuerdo con lo que consta en sus propios registros:

Makes the following statement, according to its own records:

1. En relación con los apartados 3 y 4 del artículo 44:

1. In relation to paragraphs 3 and 4 of Article 44:

1.1 Identificación de los valores .....

1.1 Identification of the securities.....

1.2 Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados) .....

1.2 Income payment date (or refund if the securities are issued at discount or are segregated) .....

1.3 Importe total de los rendimientos (o importe total a reembolsar, en todo caso, si son valores emitidos al descuento o segregados) .....

1.3 Total amount of income (or total amount to be refunded, in any case, if the securities are issued at discount or are segregated) .....

1.4 Importe de los rendimientos correspondiente a contribuyentes del Impuesto sobre la Renta de las Personas Físicas, excepto cupones segregados y principales segregados en cuyo reembolso intervenga una Entidad Gestora .....

1.4 Amount of income corresponding to Personal Income Tax taxpayers, except segregated coupons and segregated principals for which reimbursement an intermediary entity is involved.....

1.5 Importe de los rendimientos que conforme al apartado 2 del artículo 44 debe abonarse por su importe íntegro (o importe total a reembolsar si son valores emitidos al descuento o segregados).

1.5 Amount of income which according to paragraph 2 of Article 44 must be paid gross (or total amount to be refunded if the securities are issued at discount or are segregated).

2 En relación con el apartado 5 del artículo 44.

2 In relation to paragraph 5 of Article 44.

2.1 Identificación de los valores .....

2.1 Identification of the securities.....

2.2 Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados) .....

2.2 Income payment date (or refund if the securities are issued at discount or are segregated) .....

2.3 Importe total de los rendimientos (o importe total a reembolsar si son valores emitidos al descuento o segregados .....

2.3 Total amount of income (or total amount to be refunded if the securities are issued at discount or are segregated).....

2.4 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero A.

2.4 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country A.

2.5 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero B.

2.5 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country B.

2.6 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero C.

2.6 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country C.

Lo que declaro en……a … de……de …

I declare the above in …… on the … of …… of …

(1) En caso de personas, físicas o jurídicas, no residentes sin establecimiento permanente se hará constar el número o código de identificación que corresponda de conformidad con su país de residencia

(1) In case of non-residents (individuals or corporations) without permanent establishment in Spain it shall be included the number or identification code which corresponds according to their country of residence.

SUBSCRIPTION AND SALE

Securities may be sold from time to time by the Issuer to any one or more dealers.

If in the case of any Tranche the method of distribution is an agreement between the Issuer and a single dealer for that Tranche to be issued by the Issuer and subscribed by that dealer, the method of distribution will be described in the relevant Final Terms as "Non-Syndicated" and the name of that dealer and any other interest of that dealer which is material to the issue of that Tranche beyond the fact of the appointment of that dealer will be set out in the relevant Final Terms. If in the case of any Tranche the method of distribution is an agreement between the Issuer and more than one dealer for that Tranche to be issued by the Issuer and subscribed by those dealers, the method of distribution will be described in the relevant Final Terms as "Syndicated", the obligations of those dealers to subscribe the relevant Securities will be joint and several and the names and addresses of those dealers and any other interests of any of those dealers which is material to the issue of that Tranche beyond the fact of the appointment of those dealers (including whether any of those dealers has also been appointed to act as Stabilising Manager in relation to that Tranche) will be set out in the relevant Final Terms.

Any such agreement will, inter alia, make provision for the terms and conditions of the relevant Securities, the price at which such Securities will be subscribed by the dealer(s) and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription.

Selling Restrictions

Prohibition of Sales to EEA retail investors

Each dealer will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of 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;

Spain

The Securities may not be sold or distributed, nor may any subsequent resale of Securities be carried out in Spain other than by institutions authorised under the consolidated text of the Spanish Securities Market Law and related legislation to provide investment services in Spain, and except in compliance with the provisions of the Prospectus Regulation and the Spanish Securities Market Law.

Each dealer will be required to represent and agree, that the offers of Securities in Spain have been and will only be directed specifically at or made to professional clients (*clientes profesionales*) as defined in Article 194 of the Spanish Securities Market Law and Article 58 of Royal Decree 217/2008, of 15 February, and eligible counterparties (*contrapartes elegibles*) as defined in Article 196 of the Spanish Securities Market Law.

Prohibition of Sales to UK retail investors

Each dealer will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms thereto in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR;

United Kingdom

Each dealer will be required to represent and agree, that:

(a) ***No deposit-taking***: in relation to any Securities having a maturity of less than one year:

(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

(ii) it has not offered or sold and will not offer or sell any Securities other than to persons:

(A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Securities would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer

(b) ***Financial promotion***: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Security in circumstances in which section 21(1) of the FSMA does not apply to the Issuer, and

(c) ***General compliance***: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Security in, from or otherwise involving the United Kingdom.

United States of America

The Securities have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Securities are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each dealer will be required to represent and agree, that it will not offer, sell or deliver Securities, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Securities comprising the relevant Tranche within the United States or to, or for the account or benefit of, U.S. persons, and such dealer will have sent to each dealer to which it sells Securities during the distribution

compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Securities within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of Securities comprising any Tranche, any offer or sale of Securities within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Republic of Italy

The offering of the Securities has not been registered with the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") pursuant to Italian securities legislation, and, accordingly, no Securities may be offered, sold or delivered, nor may copies of this Base Prospectus (including, without limitation, any supplement to the Base Prospectus) or of any other document relating to any Securities be distributed in the Republic of Italy ("**Italy**"), except, in accordance with any Italian securities, tax and other applicable laws and regulations.

Each dealer will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver any Securities or distribute any copy of this Base Prospectus or any other document relating to the Securities in Italy except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) No. 1129 of 14 June 2017 (the "**Prospectus Regulation**") and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and/or Italian CONSOB regulations; or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

In any event, any offer, sale or delivery of the Securities or distribution of copies of this Base Prospectus (including, without limitation, any supplement to the Base Prospectus) or any other document relating to the Securities in Italy under (a) or (b) above must:

(a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"); and

(b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

General

Each dealer will be required to represent and agree, that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Securities or possesses, distributes or publishes this Base Prospectus or any other offering material relating to the Securities.

Persons into whose hands this Base Prospectus comes are required by Unicaja Banco to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Securities or possess, distribute or publish this Base Prospectus or any other offering material relating to the Securities, in all cases at their own expense.

MARKET INFORMATION

Summary of clearing and settlement procedures

Below is a brief summary of the Spanish clearance and settlement procedures applicable to book-entry securities such as the Securities of Unicaja Banco.

Iberclear and BME Clearing

Iberclear is the Spanish central securities depository in charge of both the register of securities held in book-entry form, and the settlement of all trades from the Spanish Stock Exchanges, Latibex (the Latin American stock exchange denominated in Euro), the Alternative Stock Market (BME Growth), Alternative Fixed Income Market (MARF) and AIAF. To achieve this, Iberclear uses the technical platforms named ARCO.

Iberclear is owned by BME Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A. ("**BME**"), a holding company controlled by SIX Group, which holds a 100% interest in each of the Spanish official secondary markets and settlement systems. The corporate address of Iberclear is Plaza de la Lealtad 1, 28014 Madrid, Spain.

The securities recording system of Iberclear is a two tier registry: the keeping of the central record corresponds to Iberclear and the keeping of the detail records correspond to the participating entities (*entidades participantes*) in Iberclear.

Access to become a participating entity is restricted to (i) credit institutions, (ii) investment services companies which are authorised to render custody and administration of financial instruments, (iii) the Bank of Spain, (iv) the General Administration and the General Social Security Treasury, (v) other duly authorised central securities depositories and central clearing counterparties and (vi) other public institutions and private entities when expressly authorised to become a participating entity in central securities depositories.

The central registry managed by Iberclear reflects (i) one or several proprietary accounts which show the balances of the participating entities' proprietary accounts; (ii) one or several general third-party accounts that will show the overall balances that the participating entities hold for third parties; (iii) individual accounts opened in the name of the owner, either individual or legal person; and (iv) individual special accounts of financial intermediaries which use the optional procedure of settlement of orders. Each participating entity, in turn, maintains the detail records of the owners of the securities or the shares held in their general third-party accounts.

According to the above, Spanish law considers the owner of the securities to be:

- the participating entity appearing in the records of Iberclear as holding the relevant securities in its own name;
- the investor appearing in the records of the participating entity as holding the securities; or
- the investor appearing in the records of Iberclear as holding securities in a segregated individual account.

The settlement and book-entry registration platform managed by Iberclear, which operates under the trade name of ARCO (for both equity securities and fixed-income securities as from September 2017), receives the settlement instructions from AIAF and forwards them to the relevant participating entities involved in each transaction. ARCO operates under a T+2 settlement standard, by which any transactions must be settled within two business days following the date on which the transaction was completed.

To evidence title to securities, at the owner's request the relevant participating entity must issue a legitimation certificate (*certificado de legitimación*). If the owner is a participating entity or a person holding securities in a

segregated individual account, Iberclear is in charge of the issuance of the certificate regarding the securities held in their name.

Market Information in relation to the Securities

Iberclear settlement of securities traded in AIAF

Iberclear and the participating entities (*entidades participantes*) in Iberclear have the function of keeping the book-entry register of securities traded on AIAF.

Securities traded in AIAF are fixed income securities, including corporate bonds (for example, medium term notes and mortgage bonds) and bonds issued by the Spanish Treasury and Spanish regions, among others, represented either in a dematerialised form or by certificates.

In the AIAF settlement system, transactions may be settled spot, forward (settlement date more than five days after the relevant trade date), with a repurchase agreement on a fixed date and double or simultaneous transactions (two trades in opposite directions with different settlement dates).

The settlement system used for securities admitted for trading in AIAF is the Model 1 delivery versus payment system, as per the classification of the Bank for International Settlements: that is, it is a "transaction-to-transaction" cash and securities settlement system with simultaneity in its finality.

Transactions are settled on the stock-exchange business day agreed by participants at the moment of the trade.

Euroclear and Clearstream

Investors who do not have, directly or indirectly through their participating entities (custodians), a participating securities account with Iberclear or their participating entities may hold their investment in the Securities through bridge accounts maintained by each of Euroclear Bank SA/NV and Clearstream Banking, S.A. with participating entities in Iberclear.

GENERAL INFORMATION

Responsibility statement

Unicaja Banco and the undersigned, Mr. Pablo González Martín, acting in the name and on behalf of Unicaja Banco, in his capacity as Chief Financial Officer (*Director Financiero*) of Unicaja Banco, and acting under a special power of attorney (a) granted by the resolutions of the Board of Directors of Unicaja Banco passed on 22 March 2024, and (b) described under section II (*Otorgamiento de facultades de ejecución*) of such resolutions, accept responsibility for the information contained in this Base Prospectus and declare, to the best of their knowledge, that the information contained in this Base Prospectus is in accordance with the facts and that the Base Prospectus contains no omissions likely to affect its import.

Authorization

The establishment of the Programme was authorised by the resolutions of the Board Directors of the Issuer passed on 22 March 2024. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Securities.

Significant/material change and trend information

Since 31 December 2023 there has been no material adverse change in the prospects of the Bank.

Since 31 March 2024 there has been no significant change in the financial performance or in the financial position of the Group.

Independent auditors

The Spanish-language standalone and consolidated annual accounts of the Bank have been audited without qualification, modification of opinion, disclaimer or an emphasis of matter for each of the years ended 31 December 2023 and 31 December 2022 by PricewaterhouseCoopers Auditores, S.L. PricewaterhouseCoopers Auditores, S.L.'s office is at Paseo de la Castellana, 259 B, Torre PwC, 28046 Madrid (Spain) and is registered with the Official Registry for Auditors (*Registro Oficial de Auditores de Cuentas (ROAC)*) under number S0242.

Third party information

Information included in this Base Prospectus sourced from a third party has been accurately reproduced, and so far as Unicaja Banco is aware and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Approval of financial information

The 2023 Consolidated Annual Accounts were approved by the General Shareholders' Meeting of Unicaja Banco held on 5 April 2024.

The 2022 Consolidated Annual Accounts were approved by the General Shareholders' Meeting of Unicaja Banco held on 30 March 2023.

Documents on display

Electronic copies of the bylaws (*estatutos sociales*) of Unicaja Banco (as the same may be updated from time to time) may be inspected on Unicaja Banco's website (https://www.unicajabanco.com/en/gobierno-corporativo-y-politica-de-remuneraciones/gobierno-corporativo-y-politica-de-remuneraciones/estatutos) [45] for the 12 months from the date of this Base Prospectus.

[45] Information contained in this website does not form part of this Base Prospectus and has not been examined or approved by the CNMV.

For avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, the information contained on the corporate website of Unicaja Banco does not form part of this Base Prospectus.

Material contracts

There are no material contracts that are not entered into in the ordinary course of Unicaja Banco's business which could result in any member of the Group being under an obligation or entitlement that is material to Unicaja Banco's ability to meet its obligations in respect of the Securities.

Issue Price and Yield

Securities may be issued at any price. The issue price of each Tranche to be issued under the Programme will be determined by the Issuer and the relevant dealer(s) at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Securities or the method of determining the price and the process for its disclosure will be set out in the relevant Final Terms. In the case of different Tranches of a Series of Securities, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.

The yield of each Tranche set out in the relevant Final Terms will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.

Listing

Application may be made for Securities issued under the Programme to be listed on AIAF. Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets (either Spanish, European or non-European, including regulated markets, multilateral trading facilities or any other organised markets) agreed between the Issuer and the relevant dealers in relation to the Series. The relevant Final Terms will state on which stock exchanges and/or markets the relevant Securities are to be listed and/or admitted to trading. No unlisted Securities may be issued under the Programme.

The Issuer shall procure the admission to trading of the Securities issued under the Programme within a maximum period of 30 days from the issue date of the relevant issuance.

Paying agency

For Securities listed on AIAF, all payments under the Conditions of the Securities will be carried out directly by Unicaja Banco through Iberclear. The corporate address of Iberclear is Plaza de la Lealtad 1, 28014 Madrid, Spain.

Stabilisation

In connection with the issue of any Tranche, the dealer or dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the relevant Final Terms may over allot Securities or effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

Conflicts of Interest

Certain of 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 services for the Issuer and its affiliates in the ordinary course of business. Certain of the dealers and their affiliates may have positions, deal or make markets in the Securities issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities or may provide or arrange financing and other financial services to other companies that may be involved in any proposed transaction or a competing transaction, in each case whose interests may conflict with those of the Issuer.

In addition, in the ordinary course of their business activities, the dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer and its affiliates. Certain of the dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer and its affiliates consistent with their customary risk management policies. Typically, such dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Securities issued under the Programme. Any such positions could adversely affect future trading prices of Securities issued under the Programme. The dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

In addition, the relevant Final Terms will contain information on the interests of natural and legal persons involved in the issuances.

Validity of prospectus and prospectus supplements

For the avoidance of doubt, the Issuer shall have no obligation to supplement this Base Prospectus after the end of its 12-month validity period.

SIGNATURES

In witness to its knowledge and approval of the contents of this Base Prospectus drawn up according to Annexes 7 and 15 of Delegated Regulation (EU) 2019/980 of 14 March 2019, it is hereby signed by Mr. Pablo González Martín, acting in the name and on behalf of Unicaja Banco pursuant to the resolutions of the Board of Directors of Unicaja Banco passed on 22 March 2024 in his capacity as Chief Financial Officer (*Director Financiero*) of Unicaja Banco, S.A., in Málaga (Spain), on 28 May 2024.

REGISTERED OFFICE OF UNICAJA BANCO

Unicaja Banco, S.A.
Avenida de Andalucía 10-12
29007 Málaga
Spain

LEGAL ADVISERS

To Unicaja Banco as to Spanish law

Linklaters, S.L.P
Calle Almagro, 40
28010 Madrid
Spain

AUDITORS TO UNICAJA BANCO

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