



UNICAJA BANCO, S.A.

(incorporated as a public limited company under the laws of the Kingdom of Spain)

Perpetual Non-Cumulative Contingent Convertible Additional Tier 1 Preferred Securities Issue Price: 100%

The €500,000,000 Perpetual Non-Cumulative Contingent Convertible Additional Tier 1 Preferred Securities of €200,000 liquidation preference each (the “Preferred Securities”) are being issued by Unicaja Banco, S.A. (the “Bank”, the “Issuer” or “Unicaja Banco”) on 18 May 2026 (the “Closing Date”). The Bank and its consolidated subsidiaries are referred to herein as the “Group”.

As described in the terms and conditions of the Preferred Securities (the “Conditions”), the Preferred Securities will accrue non-cumulative cash distributions (“Distributions”) as follows: (i) in respect of the period from (and including) the Closing Date to (but excluding) 18 November 2031 (the “First Reset Date”), at the rate of 5.950% per annum, and (ii) in respect of each period from (and including) the First Reset Date and every fifth anniversary thereof (each a “Reset Date”) to (but excluding) the next succeeding Reset Date (each such period, a “Reset Period”), at the rate per annum, calculated on an annual basis and then converted to a quarterly rate in accordance with market convention, equal to the aggregate of 3.237% per annum (the “Initial Margin”) and the 5-year Mid-Swap Rate (as defined in the Conditions of the Preferred Securities) for the relevant Reset Period. Subject as provided in the Conditions, such Distributions will be payable quarterly in arrear on 18 February, 18 May, 18 August and 18 November, in each year (each a “Distribution Payment Date”).

The Bank may elect, in its sole and absolute discretion, to cancel the payment of any Distribution in whole or in part at any time as further provided in Condition 3.3. Without prejudice to the right of the Bank to cancel the payments of any Distribution: (a) payments of Distributions in any financial year of the Bank shall be made only to the extent the Bank has sufficient Distributable Items (as defined in the Conditions). To the extent that the Bank has insufficient Distributable Items to make Distributions on the Preferred Securities, the Bank will only make partial or, as the case may be, no payment of the relevant Distribution on the Preferred Securities; (b) if the Competent Authority (as defined in the Conditions) requires the Bank to cancel a relevant Distribution in whole or in part, the Bank will only make partial or, as the case may be, no payment of the relevant Distribution on the Preferred Securities; (c) the Bank may make partial or, as the case may be, no payment of the relevant Distribution if and to the extent that the payment of any Distribution would cause the Maximum Distributable Amount (as defined in the Conditions) to be exceeded, the payment of any Distribution was limited or suspended by the Competent Authority due to such payment exceeding the MREL-Maximum Distributable Amount (as defined in the Conditions) or otherwise would cause any other breach of any regulatory restriction or prohibition on payments on Additional Tier 1 Capital (as defined in the Conditions) pursuant to the Applicable Banking Regulations (as defined in the Conditions); and (d) if a Trigger Event (as defined in the Conditions) occurs at any time on or after the Closing Date, the Bank will not make any further Distribution on the Preferred Securities and any accrued and unpaid Distributions up to a Trigger Event shall be automatically cancelled.

The Preferred Securities are perpetual. The Preferred Securities are not redeemable at the option of the holders at any time. All, and not some only, of the Preferred Securities may be redeemed at the option of the Bank on the First Reset Date or on any Distribution Payment Date thereafter, at the liquidation preference of €200,000 per Preferred Security plus any accrued and unpaid Distributions for the then current Distribution Period (as defined in the Conditions) to (but excluding) the date fixed for redemption (the “Redemption Price”). The Preferred Securities are also redeemable on or after the Closing Date at the option of the Bank in whole but not in part, at any time, at the Redemption Price if there is a Capital Event, a Tax Event, an Eligible Liabilities Event or a Clean-Up Call Event (each as defined in the Conditions), subject, in each case, to the prior consent of the Competent Authority, as required, and in compliance with Applicable Banking Regulations (as defined in the Conditions) then in force.

In the event of the occurrence of a Trigger Event (i.e. if at any time the CET1 ratio (as defined in the Conditions) of the Issuer and/or the Group falls below 5.125%), the Preferred Securities are mandatorily and irrevocably convertible into newly issued ordinary shares in the capital of the Bank (“Ordinary Shares”) at the Conversion Price (as defined in the Conditions).

In the event of any voluntary or involuntary liquidation or winding-up of the Bank, holders of the Preferred Securities (each referred to as “Holder” and jointly as “Holders”) will be entitled to receive (subject to the limitations described in the Conditions), in respect of each Preferred Security, their respective Liquidation Preference plus any accrued and unpaid Distributions for the then current Distribution Period to the date of payment of the Liquidation Distribution.

The Preferred Securities will be issued in bearer form and will be represented by a global Preferred Security deposited on or about the Closing Date with a common depository for Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking, S.A. (“Clearstream, Luxembourg”).

The Preferred Securities are expected, upon issue, to be assigned a BB rating by Fitch Ratings Ireland Limited (“Fitch”). Fitch is established in the European Union (“EU”) and is registered under Regulation (EC) No. 1060/2009 (as amended) (the “CRA Regulation”). As such, Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority (“ESMA”) on its website in accordance with the CRA Regulation. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.

Amounts payable under the Preferred Securities from and including the First Reset Date may be calculated by reference to the 5-year Mid-Swap Rate which appears on the “ICE SWAP/ISDAFIX2” page, which is administered by ICE Benchmark Administration Limited (“ICE”) or by reference to EURIBOR 6-month (as defined in the Conditions) which appears on the EURIBOR01 screen, which is provided by the European Money Markets Institute (“EMMI”). As of the date of this Offering Circular, ICE (as administrator of ICE 5-year Mid-Swap Rate) and EMMI (as administrator of EURIBOR) appear on the register of administrators and benchmarks (the “BMR Register”) established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) No. 2016/1011 (the “EU Benchmarks Regulation”), and as of the date of this Offering Circular, no public notice has been included in the BMR Register with respect to ICE 5-year Mid-Swap Rate.

An investment in the Preferred Securities involves certain risks. For a discussion of these risks see “Risk Factors” beginning on page 9.

This Offering Circular does not comprise a prospectus for the purposes of article 6 of Regulation (EU) 2017/1129 (the “Prospectus Regulation”). Application has been made to the Irish Stock Exchange plc, trading as Euronext Dublin (“Euronext Dublin”) for the Preferred Securities to be admitted to the Official List and trading on the Global Exchange Market (“GEM”) of Euronext Dublin. The GEM is not a regulated market for the purpose of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, “MiFID II”). This Offering Circular constitutes listing particulars for the purpose of such application and has been approved by Euronext Dublin as listing particulars.

The Preferred Securities and any Ordinary Shares to be issued and delivered in the event of the occurrence of a Trigger Event have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”), and are subject to United States (“U.S.”) tax law requirements. The Preferred Securities are being offered outside the U.S. in accordance with Regulation S under the Securities Act (“Regulation S”), and may not be offered, sold or delivered within the U.S. or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Preferred Securities are complex financial instruments with high risk and are not a suitable or appropriate investment for all investors.

The Preferred Securities are not intended to be sold and should not be sold to retail clients (as defined in MiFID II and Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom (the “UK”) by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”). Prospective investors are referred to the section headed “Subscription and Sale” on pages 188 to 192 of this Offering Circular for further information.

Investors in Hong Kong should not purchase the Preferred Securities in the primary or secondary markets unless they are professional investors (as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and its subsidiary legislation, “Professional Investors”) only and understand the risks involved. The Preferred Securities are generally not suitable for retail investors.

MiFID II professionals/ECPs-only/No PRIIPs KID - Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). The target market assessment indicates that the Preferred Securities are incompatible with the needs, characteristics and objectives of retail clients and accordingly the Preferred Securities shall not be offered or sold to any retail client. No packaged retail and insurance-based investment products (“PRIIPs”) key information document (KID) has been prepared as the Preferred Securities are not available to retail investors in the European Economic Area (“EEA”).

UK MiFIR professionals/ECPs-only/No DISC/FCA PI RESTRICTION – Manufacturer target market in the UK (UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). The target market assessment indicates that the Preferred Securities are incompatible with the needs, characteristics and objectives of retail clients and accordingly the Preferred Securities shall not be offered or sold to any retail client. No disclosure document required by the FCA Product Disclosure Sourcebook (“DISC”) has been prepared as the Preferred Securities are not available to retail investors in the UK.

In addition to the above, pursuant to the UK Financial Conduct Authority (“FCA”) Conduct of Business Sourcebook (“COBS”) the Preferred Securities are not intended to be offered, sold or otherwise made available and should not be offered, sold or otherwise made available to retail clients (as defined in COBS 3.4) in the UK.

Global Coordinators and Joint Bookrunners

**Santander Corporate & Investment
Banking**

Barclays Bank Ireland PLC

Joint Bookrunners

**BBVA
Citigroup**

**BofA Securities
HSBC**

The date of this Offering Circular is 7 May 2026.

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this document (the “**Offering Circular**”) and declares that, having made all reasonable enquires and having taken all reasonable care to ensure that such is the case, the information contained in this Offering Circular is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

This Offering Circular is to be read in conjunction with all documents which have been incorporated by reference herein (see “*Information Incorporated by Reference*”). This Offering Circular shall be read and construed on the basis that such documents are incorporated and form part of this Offering Circular.

The Issuer has not authorised the making or provision of any representation or information regarding the Issuer or the Preferred Securities other than as contained in this Offering Circular or as approved for such purpose by the Issuer. Any such representation or information should not be relied upon as having been authorised by the Issuer or Banco Santander, S.A., Barclays Bank Ireland PLC, Banco Bilbao Vizcaya Argentaria, S.A., BofA Securities Europe SA, Citigroup Global Markets Europe AG and HSBC Continental Europe (together, the “**Joint Bookrunners**”).

None of the Joint Bookrunners has separately verified the information contained or incorporated by reference in this Offering Circular. None of the Joint Bookrunners nor any of their respective affiliates has authorised the whole or any part of this Offering Circular and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Offering Circular. This Offering Circular reflects the status as of the date of issue. Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Preferred Security shall in any circumstances create any implication that there has been no change in the affairs of the Issuer, or any event reasonably likely to involve any adverse change in the condition (financial or otherwise) of the Issuer, since the date of this Offering Circular or that any other information supplied in connection with the Preferred Securities is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

None of the Joint Bookrunners makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Offering Circular or any other information supplied by the Issuer in connection with the Preferred Securities. Neither this Offering Circular nor any such information or financial statements of the Issuer are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or the Joint Bookrunners that any recipient of this Offering Circular or such information or financial statements should purchase the Preferred Securities. Each potential purchaser of Preferred Securities should determine for itself the relevance of the information contained or incorporated by reference in this Offering Circular and its purchase of Preferred Securities should be based upon such investigation as it deems necessary. None of the Joint Bookrunners undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Offering Circular nor to advise any investor or potential investor in the Preferred Securities of any information coming to the attention of the Joint Bookrunners.

The Joint Bookrunners are acting exclusively for the Bank and no one else in connection with any offering of the Preferred Securities. The Joint Bookrunners will not regard any other person (whether a recipient of this Offering Circular or otherwise) as their client in relation to any such offering and will not be responsible to anyone other than the Bank for providing the protections afforded to their clients or for giving advice in relation to such offering or any transaction or arrangement referred to herein.

This Offering Circular does not constitute an offer of, or an invitation to subscribe for or purchase, any Preferred Securities.

The distribution of this Offering Circular and the offering, sale and delivery of Preferred Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer and the Joint Bookrunners to inform themselves about and to observe any such restrictions.

In particular, the Preferred Securities and the Ordinary Shares have not been and will not be registered under the Securities Act and are subject to U.S. tax law requirements. Subject to certain exceptions, Preferred Securities may not be offered, sold or delivered within the U.S. or for the account or benefit of U.S. persons (as defined in Regulation S).

In this Offering Circular, unless otherwise specified, references to a “**member state**” are references to a Member State of the European Economic Area, references to “**U.S.\$**” and “**U.S. dollars**” are to U.S. dollars and 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.

Words and expressions defined in the Conditions (see “*Conditions of the Preferred Securities*”) shall have the same meanings when used elsewhere in this Offering Circular unless otherwise specified.

Potential investors are advised to exercise caution in relation to any offering of the Preferred Securities. If a potential investor is in any doubt about any of the contents of this Offering Circular, it should obtain independent professional advice. Prior to making an investment decision, potential investors should consider carefully, in light of their own financial circumstances and investment objectives, all the information contained in this Offering Circular or incorporated by reference herein. The Preferred Securities are complex financial instruments and are not a suitable or appropriate investment for all investors. Each potential investor in the Preferred Securities must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Preferred Securities, the merits and risks of investing in the Preferred Securities and the information contained or incorporated by reference in this Offering Circular, taking into account that the Preferred Securities are a suitable investment for professional or institutional investors only;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Preferred Securities and the impact the Preferred Securities will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Preferred Securities, including where the currency for payments in respect of the Preferred Securities is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Preferred Securities, including the provisions relating to the payment and cancellation of Distributions and any conversion of the Preferred Securities into Ordinary Shares, redemption or substitution of the Preferred Securities and any variation of their terms, and is familiar with the behaviour of financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in the Preferred Securities unless it has the expertise (either alone or with its financial and other professional advisers) to evaluate how the Preferred Securities will perform under changing conditions, the resulting effects on the value of the Preferred Securities and the impact this investment will have on the potential investor's overall investment portfolio.

Prohibition on marketing and sales to retail investors

1. The Preferred Securities are complex financial instruments with high risk and are not a suitable or appropriate investment for all investors (see also “*Risk Factors–Risks relating to the Preferred Securities*”), especially retail investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Preferred Securities. Potential investors in the Preferred Securities should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Preferred Securities (or any beneficial interests therein).
2.
 - (a) In the UK, the FCA COBS requires, in summary, that the Preferred Securities should not be offered or sold to retail clients (as defined in COBS 3.4 and each a “**retail client**”) in the UK.
 - (b) In addition, in October 2022, the Hong Kong Monetary Authority (the “**HKMA**”) issued guidance on enhanced investor protection measures on the sale and distribution of debt instruments with loss-absorption features and related products (the “**HKMA Circular**”). Under the HKMA Circular, debt instruments with loss absorption features, being subject to the risk of being written-down or converted to ordinary shares, and investment products that invest mainly in, or whose returns are closely linked to the performance of such instruments (together, “**Loss Absorption Products**”), are to be targeted in Hong Kong at Professional Investors only and are generally not suitable for retail investors in either the primary or secondary markets.

Investors in Hong Kong should not purchase the Preferred Securities in the primary or secondary markets unless they are Professional Investors only and understand the risks involved. The Preferred Securities are generally not suitable for retail investors.

- (c) Each of the Bank and the Joint Bookrunners and their affiliates are required to comply with COBS and/or the HKMA Circular (if and as applicable).
- (d) By purchasing, or making or accepting an offer to purchase, any Preferred Securities (or a beneficial interest in such Preferred Securities) from the Issuer and/or the Joint Bookrunners, each prospective investor represents, warrants, agrees with and undertakes to the Issuer and each of the Joint Bookrunners that:
 - (i) it is not a retail client in the UK;
 - (ii) if it is in Hong Kong, it is a Professional Investor; and
 - (iii) it will not sell or offer the Preferred Securities (or any beneficial interest therein) to retail clients in the UK or to any person other than a Professional Investor in Hong Kong; or communicate (including the distribution of the Offering Circular) or approve an invitation or inducement to participate in, acquire or underwrite the Preferred Securities (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client or a client in Hong Kong who is not a Professional Investor.

- (e) In selling or offering the Preferred Securities or making or approving communications relating to the Preferred Securities, it may not rely on the limited exemptions set out in COBS.
3. The obligations in paragraph 2. above are in addition to the need to comply at all times with all other applicable laws, regulations and regulatory guidance (whether inside or outside the EEA or the UK or Hong Kong) relating to the promotion, offering, distribution and/or sale of the Preferred Securities (or any beneficial interests therein), whether or not specifically mentioned in this Offering Circular, including (without limitation) any requirements under MiFID II, the UK FCA Handbook or the HKMA Circular as to determining the appropriateness and/or suitability of an investment in the Preferred Securities (or any beneficial interests therein) for investors in any relevant jurisdiction.
4. Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Preferred Securities (or any beneficial interests therein) from the Issuer and/or the Joint Bookrunners the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client(s).

Notice of Product Classification by the Bank under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”) – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), unless otherwise specified before an offer of Preferred Securities, the Bank has determined and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Preferred Securities are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

PRIIPs Regulation/Prohibition of Sales to EEA Retail Investors - The Preferred 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 (as amended, the “**IDD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no KID required by Regulation (EU) No. 1286/2014 on key information documents for packaged and retail and insurance-based investment products (the “**PRIIPs Regulation**”) for offering or selling the Preferred Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Preferred 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 Preferred Securities are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (“**POATRs**”). Consequently, no DISC for offering, selling or distributing the Preferred Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Preferred Securities or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

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

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

Sales to Canadian investors – The Preferred Securities may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Preferred Securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Circular (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

FINANCIAL INFORMATION

The following principles should be noted in reviewing the financial information contained in this Offering Circular:

- Unless otherwise stated, any reference to loans refers to both loans and advances.

- Interest income figures include interest income on non-accruing loans to the extent that cash payments have been received in the period in which they are due.
- Financial information with respect to subsidiaries may not reflect consolidation adjustments.
- Certain numerical information in this Offering Circular may not sum due to rounding adjustments. In addition, information regarding period-to-period changes is based on figures which have not been rounded; 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.

FORWARD-LOOKING STATEMENTS

This Offering Circular includes forward-looking statements that reflect the Issuer’s and/or the Group’s intentions, beliefs or current expectations and projections about the Group’s future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies, plans, opportunities, trends and the markets in which the Group operates or intends to operate. Forward-looking statements involve all matters that are not historical fact. These and other forward-looking statements can be identified by the words “may”, “will”, “would”, “should”, “expect”, “intend”, “estimate”, “anticipate”, “project”, “future”, “potential”, “believe”, “seek”, “plan”, “aim”, “objective”, “goal”, “strategy”, “target”, “continue” and similar expressions or their negatives. These forward-looking statements are based on numerous assumptions regarding the Group’s present and future business and the environment in which the Group expects to operate in the future. Forward-looking statements may be found in the management reports attached to the financial statements of the Group incorporated by reference herein.

These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions and other factors that could cause the Group’s actual results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies, plans or opportunities, as well as those of the markets the Group serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements.

Additional factors that could cause the Group’s actual results, financial condition, liquidity, performance, prospects, opportunities or achievements or industry results to differ include, but are not limited to, those discussed under “*Risk Factors*”. In light of these risks, uncertainties and assumptions, the forward-looking events described in this Offering Circular may not occur. Additional risks that the Group may currently deem immaterial or that are not presently known to the Group could also cause the forward-looking events discussed in this Offering Circular not to occur. These forward-looking statements speak only as of the date on which they are made. Except as otherwise required by applicable securities law and regulations and by any applicable stock exchange regulations, the Issuer undertakes no obligation to update publicly or revise publicly any forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason after the date of this Offering Circular. Given the uncertainty inherent in forward-looking statements, prospective investors are cautioned not to place undue reliance on these statements.

STABILISATION

In connection with the issue of the Preferred Securities, Banco Santander, S.A. (the “**Stabilisation Manager**”) (or any person acting on behalf of the Stabilisation Manager) may, to the extent permitted by applicable laws and directives, over-allot Preferred Securities or effect transactions with a view to supporting the market price of the Preferred Securities at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager (or any person acting on behalf of the Stabilisation Manager) will

undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Preferred Securities is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Preferred Securities and 60 days after the date of the allotment of the Preferred Securities. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager (or any person acting on behalf of the Stabilisation Manager) in accordance with all applicable laws and rules.

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RISK FACTORS

Any investment in the Preferred Securities is subject to a number of risks. Prior to investing in the Preferred Securities, prospective investors should carefully consider risk factors associated with any investment in the Preferred Securities, the business of the Bank and the industry in which it operates together with all other information contained in this Offering Circular, including, in particular the risk factors described below. Words and expressions defined in “Conditions of the Preferred Securities” below or elsewhere in this Offering Circular have the same meanings in this section. Prospective investors should note that the risks identified below relating to the Bank and the industry in which it operates and the Preferred Securities are the ones that the Bank believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Preferred Securities. Such risks appear below classified by categories and in order of decreasing materiality within each category, taking into account both the probability that they might occur as well as the expected magnitude of the negative impact.

However, the following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Preferred Securities and should be used as guidance only. Additional risks and uncertainties relating to the Bank that are either not currently known to the Bank or that the Bank currently deems to be immaterial and which may become material as a result of the occurrence of events outside the Bank’s control, may individually or cumulatively also have a material adverse effect on the business, financial condition, results of operations and/or prospects of the Bank. If any such risks were to occur, the price of the Preferred Securities may decline, it may result in the non-payment of any distribution, liquidation preferences or other amounts on or in connection with the Preferred Securities and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Preferred Securities is suitable for them in light of the information in this Offering Circular and their personal circumstances.

1. 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 ongoing military conflicts in Ukraine and in the Middle East and the current global trade war caused by the intermittent imposition of tariffs by the U.S. presidential administration (see – “*The Group’s business primarily depends on the Spanish economy and therefore, any adverse changes to the Spanish economy or any adverse situation could have a negative impact on the Group*”).

As of 31 December 2025, credits to customers and fixed income debt securities¹ which amounted to €48,552 (at amortised cost) million and €28,994 million, respectively, (€47,922.9 million and €28,240.6 million, respectively, as of 31 December 2024) represented 49.3% and 29.5%, respectively, of the total assets of the

¹ Fixed income debt securities is an APM. For further information please see “*Description of the Issuer—Alternative Performance Measures*”.

Group (49.2% and 29.0%, respectively, as of 31 December 2024). 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 customers² (€32,483 million and €32,287 million representing 68.8% and 69.7% of the total performing loan book as of 31 December 2025 and 31 December 2024, respectively) and loans to SMEs (representing 6.6% and 7.1% of the total performing loan book as of 31 December 2025 and 31 December 2024, respectively, and including the self-employed). The average interest rates of lending granted to customers³ has decreased from 3.47% as of 31 December 2024 to 2.88% as of 31 December 2025. 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 2025, the non-performing loans ("NPLs") amounted to €1,033 million (€1,292 million as of 31 December 2024), the Group's NPL ratio⁴ was 2.1% (2.7% as of 31 December 2024) and the Group's NPL coverage ratio⁵ was 77.1% (67.9% as of 31 December 2024). In addition, the Group had €626.3 million of refinanced and restructured gross loans (of which 46.3% corresponded to NPLs) as of 31 December 2025 (€894.9 million (of which 43.0% corresponded to NPLs) as of 31 December 2024).

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 materialised 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 2025, the gross carrying amount of foreclosed real estate assets amounted to €607.2 million, which in net terms (€144.9 million) represented 0.1% of total assets (€905.2 million as of 31 December 2024, which in net terms (€220.9 million) represented 0.2% of total assets) and the foreclosed assets coverage ratio⁶ stood at 76.1% (75.6% as of 31 December 2024). Additionally, as of 31 December 2025, the gross loans to real estate developers amounted to €559.6 million, which in net terms (€527.9 million) represented 0.5% of total assets (€588.3 million as of 31 December 2024, which in net terms (€544.8 million) represented 0.6% of total assets). As of 31 December 2025, the carrying amount of mortgage loans granted to its customers for households to buy housing totaled to €29,509.6 million, which represented 30.0% of total assets (€29,586.3 million as of 31 December 2024, which represented 30.4% of total assets).

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

² Mortgage and consumer lending granted to retail customers is an APM. For further information please see "*Description of the Issuer—Alternative Performance Measures*".

³ Average interest rates of lending granted to customers is an APM. For further information please see "*Description of the Issuer—Alternative Performance Measures*".

⁴ NPL ratio is an APM. For further information please see "*Description of the Issuer—Alternative Performance Measures*".

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

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

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 assets⁷ (€16,874 million have floating or variable rates, or will reprice immediately, as of 31 December 2025 representing 17.14% of the Group's total assets, and €32,867 million as of 31 December 2024, representing 33.8% of the Group's total assets) and liabilities⁸ (€22,130 million have floating or variable rates, or will reprice immediately, as of 31 December 2025, representing 24.23% of the Group's total liabilities, and €30,705 million as of 31 December 2024, representing 33.9% of the Group's total liabilities).

In this regard, as of 31 December 2025, 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 (i) a positive impact of +1.31% 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); and (ii) a negative impact of -5.02% on the Group's economic value (calculated over the Group's Tier 1 capital). Conversely, the scenario of a parallel and instantaneous decrease of 100 basis points in interest rate curves would have had (i) a positive impact of +1.68% 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); and (ii) a positive impact of +6.06% on the Group's economic value (calculated over the Group's Tier 1 capital).

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 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 or any adverse situation could have a negative impact on the Group*", due to the tightening of monetary policy conducted by the ECB in recent years through a progressive increase in interest rate levels, the inflation rate in Spain decreased steadily since the end of 2023 to 2.5% in January 2026 (Source: Eurostat – February 2026) and is still expected to remain around current levels, with average inflation projected to reach 2.1% and 1.9% at the end of 2026 and 2027, respectively

⁷ Both variable rate assets and variable rate liabilities are APMs. For further information please see "*Description of the Issuer—Alternative Performance Measures*".

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

(Source: *Informe trimestral y proyecciones macroeconómicas de la economía española, Diciembre de 2025, Bank of Spain*). Likewise, inflation rates across the European Union have decreased from 2.0% in December 2025 to 1.7% in January 2026 (Source: *Eurostat – February 2026*) being below the 2.0% target of the ECB. Given the decrease in inflation rates, since June 2024 the ECB has lowered its rates on the main refinancing operations and the lending facility, the marginal lending facility and the deposit facility to 2.15%, 2.40% and 2.0%, respectively.

Although inflation rates have declined to levels nearing the target of the ECB, a future increase in interest rates 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 of these instruments would lead to a total impact on the Group's equity of €1.23 million as of 31 December 2025. As of 31 December 2025, the Group has capital requirements of €23.38 million for market risk related to positions held within the trading book.

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)⁹ amounted to €8,113 million, or 8.2% of the Group's total assets as of 31 December 2025 (€8,436 million or 8.7% of the Group's total assets as of 31 December 2024). 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 realised, 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 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 2025, the exposure of the Group to sovereign risk¹⁰ amounted to €26,318.3 million, representing 26.7% of the total assets

⁹ Wholesale funds (markets) is an APM. For further information please see "*Description of the Issuer—Alternative Performance Measures*".

¹⁰ Sovereign risk is an APM. For further information please see "*Description of the Issuer—Alternative Performance Measures*".

(€25,333 million, representing 26% of the total assets, as of 31 December 2024), where Spanish sovereign exposure represented 64.1% of that exposure (64% as of 31 December 2024), Italian sovereign exposure represented 28.2% (28% as of 31 December 2024), and Portuguese sovereign exposure represented 0.5% (0.6% as of 31 December 2024), while the remaining 7.2% of sovereign exposure corresponded to France, Belgium, Germany, the Netherlands, the United States and other countries (7.5% as of 31 December 2024).

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 2025, the Group's financing structure in terms of total liabilities and equity consists of 66.1% of retail funding¹¹ (€65,029 million) (66.1% or €64,367 million as of 31 December 2024), 7.5% of deposits of public administrations (€7,417 million) (7.1% or €6,915 million as of 31 December 2024), 8.2% of wholesale funds (markets)¹² (€8,114 million) (8.7% or €8,437 million as of 31 December 2024), no central banks funds were withdrawn in 2025 and 2024, 6.2% of deposits and repos from credit institutions (€6,114 million) (5.7% or €5,547 million as of 31 December 2024), 4.7% of other liabilities¹³ (€4,662.9 million) (5.9% or €5,360 million as of 31 December 2024) and 7.2% of equity (€7,091 million) (6.9% or €6,740 million as of 31 December 2024).

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 2025, the total amount of customer deposits excluding valuation adjustments¹⁴ amounted to €71,091 million, or 72.2% of the Group's total assets as of such date (€70,928 million or 72.8% of the Group's total assets as of 31 December 2024). Such deposits may be subject to fluctuation as a result of several factors, some of which are outside the Group's control. The

¹¹ Retail funding is an APM. For further information please see "Description of the Issuer—Alternative Performance Measures".

¹² Wholesale funds (markets) is an APM. For further information please see "Description of the Issuer—Alternative Performance Measures".

¹³ Other liabilities is an APM. For further information please see "Description of the Issuer—Alternative Performance Measures".

¹⁴ Customer deposits excluding valuation adjustments is an APM. For further information please see "Description of the Issuer—Alternative Performance Measures".

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 €8,114 million, or 8.2% of the Group’s total assets as of 31 December 2025 (€8,437 million or 8.7% of the Group’s total assets as of 31 December 2024). Although as of 31 December 2025, the high interest rates did not have a significant effect on the Group’s remuneration of deposits (as of 31 December 2025, the average remuneration of deposits¹⁵ of the Bank was 0.51%), in the event that wholesale markets funding were to be no longer available or too expensive, or if the ECB decides to increase interest rates again 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 sustained high 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 formalised through mortgage covered bonds. As of 31 December 2025, the outstanding amount of mortgage covered bonds was €6,940 million (of which €2,740 million corresponds to mortgage covered bonds assigned to a securitisation fund by the Issuer and other financial institutions (“*cédulas multicedentes*”) (€8,222.1 million (€4,022 million) as of 31 December 2024). Moreover, as of 31 December 2025, the total outstanding amount of mortgage covered bonds that are expected to mature before 31 December 2027 amounted to €1,110 million, representing 16.0% of the total outstanding amount of mortgage covered bonds.

Although as of 31 December 2025, the Group’s LTD ratio¹⁶ was 67.9% (67.2% as of 31 December 2024) 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 (301% and 160% as of 31 December 2025, respectively, and 292% and 159% as of 31 December 2024, 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.

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+	F2	Stable	15 January 2026
Moody’s Investors Service España, S.A.U. ⁽²⁾	A3 ⁽³⁾	Prime-2	Stable	3 October 2025

Notes:

¹⁵ Average remuneration of deposits is an APM. For further information please see “*Description of the Issuer—Alternative Performance Measures*”.

¹⁶ LTD ratio is an APM. For further information please see “*Description of the Issuer—Alternative Performance Measures*”.

- (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 Offering Circular 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 commercialisation 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 €50.7 trillion as of the end of 2025, while the assets included in the non-bank financial sector made up for around 42% of the assets of the overall European financial sector (*Source: EU Non-Bank Financial Intermediation Risk Monitor 2025, 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 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 become the sixth 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, the ongoing military conflicts in Ukraine and the Middle East, particularly the recent outbreak of a military conflict between Israel, Iran and the United States in February 2026, which has heightened regional tensions and increased geopolitical uncertainty in the Middle East and which could affect other regions and, in turn, affect energy markets, trade flows or result in supply chain disruptions, inflationary pressures and market uncertainty or the current U.S. presidential administration’s foreign policies (in particular, with respect to Spain and other member states of the EU) and intermittent imposition of tariffs on imports from a number of countries, which has led to substantial volatility in global financial and commodity markets. Military conflicts and the imposition of such tariffs, coupled with potential retaliatory actions from affected countries, could lead to a full-scale trade war with severe disruptions in global supply chains and reduced international trade volumes.

These developments may significantly reshape international trade relations, weaken global economic growth, and discourage investment. Likewise, they could lead, as applicable, to further disruptions in supply chains, higher oil and gas prices, imposition of sanctions, travel and import/export restrictions, increase inflationary pressures and market volatility, among other potential consequences.

The Group maintains a post-model adjustment (“**PMA**”) to account for geopolitical risks, reflecting the uncertainty associated with developments in the international environment and their potential financial impact on the Group. As of 31 December 2025, the Group has recorded a PMA amounting to €156 million (€115 million as of 31 December 2024).

Inflation rates in the European Union decreased from 2.0% in December 2025 to 1.7% in January 2026, while the inflation rate in Spain went down from 3.0% in December 2025 to 2.5% in January 2026 (*Source: Eurostat – February 2026*). 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 2.1% and 1.9% at the end of 2026 and 2027, respectively (*Sources: Informe trimestral y proyecciones macroeconómicas de la economía española, Diciembre de 2025, Bank of Spain*). The decrease in the rate of inflation derives from the tightening of monetary policy which was conducted by the ECB in the past years through a progressive increase in interest rates levels.

Given the new trend of inflation, since June 2024 the ECB has lowered its rates on the main refinancing operations and the lending facility, the marginal lending facility and the deposit facility to 2.15%, 2.40% and 2.0%, respectively (see “*The Group’s business is particularly sensitive to changes in interest rates*” above). However, inflation could rise again due to potential external factors, such as tariffs imposed by the U.S. presidential administration and retaliatory measures by affected countries.

All in all, the current interest rates levels could still 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 April 2025, the 12-month Euro Interbank Offered Rate (“**EURIBOR**”), the reference interest rate for floating rate loans in Spain, reached a level of approximately 2.1% on average (*Source: Bank of Spain (Boletín Estadístico)*)).

Within this macroeconomic scenario, the Spanish GDP grew year on year by 3.2% during the year 2024, slowing down to 2.8% in 2025 (*Source: National Institute of Statistics, INE and Bank of Spain*). While, the Bank of Spain estimates that the Spanish GDP will grow by 2.2% in 2026 and 1.9% in 2027 (*Source: Informe trimestral y proyecciones macroeconómicas de la economía española. Diciembre de 2025, Bank of Spain*).

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 recorded a net impairment loss on financial assets amounting to €124.3 million in the year ended on 31 December 2025 (€110.7 million in the year ended 31 December 2024). The increase in the net impairment loss on financial assets in the year ended 2025 reflects the Group’s continued prudent approach to credit risk management in the context of macroeconomic uncertainty. Moreover, given the inflationary and high interest rates context during the past years, 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 payment obligations, the Group decided to apply in the year 2025 an adjustment for a total amount of €156 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 (€115 million as of 31 December 2024).

Furthermore, a number of additional factors may continue to affect the economic outlook such as a new escalation of commercial tensions derived from the current U.S. presidential administration’s foreign policies and domestic protectionist measures 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 ongoing conflicts in Ukraine and the Middle East, the current U.S. presidential administration’s foreign policies and domestic protectionist measures 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 31 December 2024, the Bank completed the redundancy scheme agreed with the legal representatives of the employees on 6 December 2021, which affected 1,513 employees of Unicaja Banco. As a result of the completion of the redundancy scheme and the estimated costs related to the restructuring process associated with the technological integration and reorganisation of the network after the Merger, Unicaja Banco recorded provisions amounting to €140 million as of 31 December 2025 (€221 million as of 31 December 2024). The decrease in the amount of these provisions in the year ended 2025, compared to 2024, is due to the use of funds by the Group to cover costs associated with the implementation of the redundancy scheme during 2025.

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 2025, the own fund requirements associated to the operational risk of the Group amounted to €331 million (14% of the own fund requirements) (€259.1 million (11% of the own fund requirements) as of 31 December 2024, respectively¹⁷).

The Group conducts a significant part of its business in a digital environment, which involves the use, processing, and transmission of electronic data through information systems, communication networks, and the Internet. As of 31 December 2025, the Group's total volume of operations carried out through the online and smartphone platforms amounted to €95.161 million while the percentage of the Group's customers using these platforms was 47.6%. This increases the Group's exposure to cyber risks, including potential damage caused by cyberattacks, data breaches, fraud, and the misuse of or unauthorised access to confidential information. Cyber threats have become more dangerous due to the increasing use of artificial intelligence, including generative artificial intelligence, which enables attackers to automate and scale up cyberattacks, including the development of new variants of ransomware aimed at stealing sensitive commercial or personal data for extortion purposes. Moreover, the growing reliance on cloud computing and remote access technologies has increased the risk of cyberattacks, heightening the risk of unauthorised access and service disruption. Even with

¹⁷ The Bank use the standardised approach to calculate the own fund requirements associated to operational risk, in accordance with CRR.

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.

These types of risks are 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 materialisation 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, on 21 December 2024, Spain enacted Law 7/2024 creating a new tax on interest margin and Commissions of certain financial entities (the "**Tax on Interest Margin and Commissions**"), applicable for three fiscal years beginning 1 January 2024 and which targets the positive margin of interest and commissions obtained in Spain by credit institutions, financial credit establishments, and Spanish branches of foreign credit institutions. The tax features a progressive rate structure ranging from 1% to 7% (the latter applying to taxable bases exceeding €5 billion), with a notable reduction of €100m in the tax base for calculating the taxable amount. The tax liability can be reduced by 25% of the Corporate Income Tax liability for the same fiscal year, with specific proportional rules applying for CIT consolidated groups. Furthermore, a deduction applies when return on assets falls below 0.7%, demonstrating the legislator's intention to avoid excessive taxation.

As of 31 December 2025, the total amount paid by the Group in connection with the Tax on Interest Margin and Commissions amounted to €20.3 million.

Moreover, the Group does not anticipate that the minimum tax rates for credit institutions and multinational corporations set out in Law 7/2024 and Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union will affect it, as the Group operates mainly in Spain and all its income is subject to Spanish Corporate Income Tax.

Risk of not recovering certain tax assets

As of 31 December 2025, the Group had deferred tax assets ("**DTAs**") amounting to €4,168.8 million, representing 4.2% of its total assets (€4,330.4 million as of 31 December 2024, representing 4.4% of its total assets). As of 31 December 2025, CET 1 deductions related to DTAs amounted to €1,105 million both on a phased in and fully loaded basis. 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 recognised 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 €4,168.8 million total DTAs as of 31 December 2025 (€4,330.4 million as of 31 December 2024), €1,106 million (€1,145.2 million as of 31 December 2024) are derived from carried forward tax losses and €2,453.5 million (€2,509.3 million as of 31 December 2024) could be converted into a receivable from the tax authorities and are guaranteed by the Spanish authorities. 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% in two stages: (i) from the fourth quarter of 2024, it was set at 0.5% (applicable in the fourth quarter of 2025); and (ii) from the fourth quarter of 2025, it was raised 0.5 pp to be set at 1% (applicable in the fourth quarter of 2026). Following this announcement, on 1 October 2024, the Bank of Spain established the countercyclical capital buffer applicable to credit exposures in Spain at 0.5% from the fourth quarter of 2024, and on 1 October 2025, it was increased 0.5 pp to 1% being applicable from 1 October 2026. Notwithstanding the foregoing the Bank of Spain may change or reverse the planned actions for circumstances that as of the date of this Offering Circular 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 31 October 2025, 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 2026 (applicable both at an individual and consolidated level). The details of these capital requirements are described below:

	<u>CET1 ratio</u>	<u>Total capital</u>
Pillar 1	4.50%	8.00%
Pillar 2 (P2R) ¹⁸	1.13%	2.00%
Conservation buffer	2.50%	2.50%
Other buffers	0.50%	0.50%
Total requirement	8.63%	13.00%

The table below sets out the Group’s capital position as of 31 December 2025 and 31 December 2024:

	<u>31 December 2025¹⁹</u>		<u>31 December 2024</u>	
	<u>Phased in</u>	<u>Fully-loaded</u>	<u>Phased in</u>	<u>Fully-loaded</u>
CET1 ratio.....	16.0%	15.9%	15.1%	15.1%
T1 ratio.....	17.9%	17.7%	17%	17%
Total capital ratio	19.9%	19.7%	19.1%	19.1%

As of 31 March 2026, the CET1 ratio was 16.0% and 15.8%, the T1 ratio was 17.8% and 17.6% and the total capital ratio was 19.8% and 19.6%, on a phased in and fully loaded basis, respectively.

As of 31 December 2025, the leverage ratio of the Group was 5.7% (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 16 December 2025, 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 at all times since receipt of the communication with (i) a total MREL requirement of 21.84% of the total risk exposure amount (“**TREA**”) (excluding the capital allocated to cover the “combined buffer requirement”) and 6.80% of the leverage ratio exposure (“**LRE**”); and (ii) a subordinated MREL requirement of 19.16% of the TREA (excluding the capital allocated to cover the “combined buffer requirement”) and a subordinated and total MREL requirement of 6.80% of the LRE. As of 31 December 2025, Unicaja Banco already complied with the abovementioned requirements.

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

¹⁸ P2R only applies at a consolidated level.

¹⁹ Capital ratios as of December 2024 include the profit for the year ended 31 December 2024, which is pending to be approved by the ECB.

2025, the solvency ratio of Unicorp Vida and Unión del Duero Vida was 259.9% and 225.5%, respectively, 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 recognised provisions covering obligations that may arise from various ongoing legal proceedings, totaling €280.4 million as of 31 December 2025 (€288.9 million as of 31 December 2024). 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 (recorded provisions of €119 million as of 31 December 2025), to expenses relating to the formalisation of mortgages (recorded provisions of €96 million as of 31 December 2025).

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 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 2025, the total outstanding principal amount of performing loans that include floor clauses amounted to €700 million, representing 1.5% of the Group’s performing loans and the Group has recognised an accounting provision of €119 million to face risks and contingencies related to this matter (€103 million as of 31 December 2024).

Other litigation

Other legal proceedings in which the Group is involved include legal proceedings in relation to (i) the expenses relating to the formalisation of mortgages (Unicaja Banco has recognised provisions covering obligations that may arise from such ongoing legal proceedings, totaling €96 million as of 31 December 2025); 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 2025, the Group has recognised an accounting provision of €14 million to face risks and contingencies related to these proceedings).

2. RISKS RELATING TO THE PREFERRED SECURITIES

Risks related to early intervention, restructuring and resolution

The Preferred Securities may be subject to the exercise of the Spanish Bail-in Power and the Non-Viability Loss Absorption by the Relevant Resolution Authority. Other powers contained in Law 11/2015 or the SRM Regulation could materially affect the rights of the Holders under, and the value of, any Preferred Securities

As further explained in “*Regulation - Loss absorbing powers by the Relevant Resolution Authority under Law 11/2015 and the SRM Regulation*”, the Preferred Securities may be subject to the bail-in tool (the Spanish Bail-in Power as defined therein) and to the write down and conversion powers (the Non-Viability Loss Absorption as defined therein) and in general to the powers that may be exercised by the Relevant Resolution Authority (as defined in the Conditions) under Law 11/2015 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 (the “**SRM Regulation**”). Such powers are in addition to the operation of the Trigger Conversion upon the occurrence of a Trigger Event pursuant to the Conditions and could be exercised by the Relevant Resolution Authority at any time if the relevant pre-conditions are met (including before a Trigger Event occurs).

The powers set out in the BRRD as implemented through Law 11/2015 and Royal Decree 1012/2015 and the SRM Regulation will impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors. Pursuant to Law 11/2015, in the event that the Relevant Resolution Authority considers that the Bank or the Group is in a situation of early intervention or resolution, Holders may be subject to, among other things, on any application of the Spanish Bail-in-Power, a write-down (including to zero), in which case there may be no conversion of the Preferred Securities into Ordinary Shares, or conversion into equity or other securities or obligations of amounts due under the Preferred Securities and additionally may be subject to any Non-Viability Loss Absorption in the event that the Relevant Resolution Authority determines that the Bank or the Group meets the conditions for its resolution or that it will no longer be viable unless such mechanism is applied. 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 Preferred Securities adversely affected, including by becoming holders of further subordinated instruments such as the Ordinary Shares. Such exercise could also involve modifications to, or the disapplication of, provisions in the Conditions including alteration of the Liquidation Preference or any Distributions payable on the Preferred Securities or the dates on which payments may be due, as well as the suspension of payments for a certain period (but without limiting the right of the Bank under Condition 3 to cancel payment of any Distributions at any time and for any reason).

To the extent that any resulting treatment of a Holder pursuant to the exercise of the Spanish Bail-in Power or Non-Viability Loss Absorption is less favourable than would have been the case in normal insolvency proceedings, a Holder of such affected Preferred 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 (as defined in the Conditions) (including, among other 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 Preferred 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 and 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.

Furthermore, the exercise of the Spanish Bail-in Power or, where applicable, the Non-Viability Loss Absorption, with respect to the Preferred Securities 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 rights of Holders, the market price or value or trading behaviour of any Preferred Securities and/or the ability of the Bank to satisfy its obligations under any Preferred Securities. There may be limited protections, if any, that will be available to holders of securities subject to the Spanish Bail-in Power (including the Preferred Securities) and to the broader resolution powers of the Relevant Resolution Authority. Accordingly, Holders may have limited or circumscribed rights to challenge any decision of the Relevant Resolution Authority to exercise its Spanish Bail-in Power and other resolution powers.

The exercise of the Spanish Bail-in Power and/or the Non-Viability Loss Absorption by the Relevant Resolution Authority with respect to the Preferred Securities is likely to be inherently unpredictable and may depend on a number of factors which may also be outside of the Bank'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 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.

This uncertainty may adversely affect the value of the Preferred Securities. The price and trading behaviour of the Preferred Securities may be affected by the threat of a possible exercise of any power under Law 11/2015 (including any early intervention measure before any resolution) or any suggestion of such exercise, even if the likelihood of such exercise is remote. Moreover, the Relevant Resolution Authority may exercise any such powers without providing any advance notice to the Holders.

In addition, the Conditions provide that the obligations of the Bank under the Preferred Securities are subject to, and may be limited by, the exercise of any Loss Absorbing Power (defined to include the powers defined herein as Spanish Bail-in Power and Non-Viability Loss Absorption) by the Relevant Resolution Authority.

The Preferred Securities are subject to the provisions of the laws of Spain and their official interpretation, which may change and have a material adverse effect on the terms and market value of the Preferred Securities

The Conditions are drafted on the basis of Spanish law in effect as at the date of this Offering Circular. Changes in the laws of Spain or their official interpretation by regulatory authorities such as the Bank of Spain or the European Central Bank (“ECB”) after the date hereof may affect the rights and effective remedies of Holders as well as the market value of the Preferred Securities. Such changes in law may include changes in statutory, tax and regulatory regimes during the life of the Preferred Securities, which may have an adverse effect on investment in the Preferred Securities.

Any such changes in laws and regulations (including those which may result from the publication of the technical standards which interpret the CRR) could impact the calculation of the CET1 ratio or the CET1 Capital (as both of them are defined in the Conditions) of the Bank or the Group or the RWAs of the Bank or the Group. Furthermore, since the occurrence of a Trigger Event and restrictions on Distributions to a Maximum Distributable Amount depend, in part, on the calculation of these ratios and capital measures, any change in Spanish laws or their official interpretation by regulatory authorities that could affect the calculation of such ratios and measures could also affect the determination of whether a Trigger Event has actually occurred and/or whether Distributions on the Preferred Securities are subject to restrictions.

Such calculations may also be affected by changes in applicable accounting rules, the Group’s accounting policies and the application by the Group of these policies. Any such changes, including changes over which the Group has a discretion, may have a material adverse impact on the Group’s reported financial position and accordingly may give rise to the occurrence of a Trigger Event in circumstances where such Trigger Event may not otherwise have occurred, notwithstanding the adverse impact this will have for Holders.

Furthermore, any change in the laws or regulations of Spain, in the Applicable Banking Regulations or any change in the application or official interpretation thereof may in certain circumstances result in the Bank having the option to redeem the Preferred Securities in whole but not in part (see “– *The Preferred Securities may be redeemed at the option of the Bank*”). In any such case, the Preferred Securities would cease to be outstanding, which could materially and adversely affect investors and frustrate investment strategies and goals.

Such legislative and regulatory uncertainty could affect an investor’s ability to value the Preferred Securities accurately and therefore affect the market price of the Preferred Securities given the extent and impact on the Preferred Securities of one or more regulatory or legislative changes.

The Preferred Securities are irrevocably and mandatorily convertible into newly issued Ordinary Shares in certain prescribed circumstances

Upon the occurrence of a Trigger Event (if at any time the CET1 ratio of the Bank and/or the Group is less than 5.125%), the Bank will not make any further Distribution, including accrued and unpaid Distributions which shall be cancelled by the Bank, and all the Preferred Securities will be irrevocably and mandatorily (and without any requirement for the consent or approval of the Holders) converted (which calculation is made by the Bank

and shall be binding on the Holders) into newly issued Ordinary Shares and the Holders will lose all of their claims for payment under the Preferred Securities and will receive Ordinary Shares instead (which are more deeply subordinated than the Preferred Securities). Because a Trigger Event will occur when the CET1 ratio of the Bank and/or the Group will have deteriorated significantly, the resulting Trigger Event will likely be accompanied by a prior deterioration in the market price of the Ordinary Shares, which may be expected to continue after announcement of such Trigger Event.

Therefore, in the event of the occurrence of a Trigger Event, the Current Market Price (as defined in the Conditions) of an Ordinary Share may be below the Floor Price (as defined in the Conditions), and the Holders could receive Ordinary Shares at a time when the market price of the Ordinary Shares is considerably less than the Conversion Price (as defined in the Conditions). In such circumstances, Holders will receive a smaller number of Ordinary Shares that would have been the case had the Current Market Price been the Conversion Price at that time. In addition, there may be a delay in a Holder receiving its Ordinary Shares following a Trigger Event, during which time the market price of the Ordinary Shares may fall further. As a result, the value of the Ordinary Shares received on Conversion (as defined in the Conditions) following a Trigger Event could be substantially lower than the price paid for the Preferred Securities at the time of their purchase.

Once the Preferred Securities have been converted into Ordinary Shares, the principal amount of the Preferred Securities will not be restored in any circumstances (including where the relevant Trigger Event ceases to continue), no further interest will accrue or be payable on the Preferred Securities at any time thereafter and the Holders shall have no recourse to the Bank for any further payment in respect of the Preferred Security (but without prejudice to the right of the Holders to receive the relevant number of Ordinary Shares).

If a Trigger Event occurs, Holders will only have the claims under their Ordinary Shares, and such claims in a liquidation or winding-up of the Bank are the most junior-ranking of all claims. Claims in respect of Ordinary Shares are not for a fixed principal amount, but rather are limited to a share of the surplus assets (if any) remaining following payment of all amounts due in respect of the liabilities of the Bank.

Accordingly, an investor in the Preferred Securities faces almost the same risk of loss as an investor in the Ordinary Shares in the event of a Trigger Event occurring. See also “*Holders will bear the risk of fluctuations in the price of the Ordinary Shares and/or movements in the CET1 ratio that could give rise to the occurrence of a Trigger Event*”.

The circumstances that may give rise to a Trigger Event are unpredictable

The occurrence of a Trigger Event is inherently unpredictable and depends on a number of factors, many of which are outside of the Bank’s control. For example, the occurrence of one or more of the risks described under “*Business and financial risks*”, “*Macroeconomic risks*” and “*Legal, regulatory and compliance risks*”, or the deterioration of the circumstances described therein, will substantially increase the likelihood of the occurrence of a Trigger Event. Furthermore, the occurrence of a Trigger Event depends on the calculation of the CET1 ratio, which can be affected, among other things, by the growth of the Group’s business and its future earnings; expected payments by the Bank in respect of dividends and distributions and other equivalent payments in respect of instruments ranking junior to the Preferred Securities as well as other Parity Securities (as defined in the Conditions); regulatory changes (including possible changes in regulatory capital definitions or capital requirements definitions and calculations of the CET1 ratio and its components or the interpretation thereof by the relevant authorities, including CET1 Capital and RWAs, on an individual or a consolidated basis); changes in the Group’s structure or organisation and the Group’s ability to manage actively its RWAs. The CET1 ratio of the Bank and/or the Group at any time may also depend on decisions taken by the Group in relation to its businesses and operations, as well as the management of its capital position. The Bank will have no obligation to consider the interests of the Holders in connection with the strategic decisions of the Group, including in respect of capital management. Holders will not have any claim against the Bank or any other

member of the Group in relation to decisions that affect the business and operations of the Group, including its capital position, regardless of whether they result in the occurrence of a Trigger Event. Such decisions could cause Holders to lose all or part of the value of their investment in the Preferred Securities. In addition, since the Competent Authority may require the Bank and the Group to calculate the CET1 ratio at any time, a Trigger Event could occur at any time.

Due to the inherent uncertainty in advance of any determination of such event regarding whether a Trigger Event may exist, it will be difficult to predict when, if at all, the Preferred Securities will be converted into Ordinary Shares. Accordingly, trading behaviour in respect of the Preferred Securities is not necessarily expected to follow trading behaviour associated with other types of convertible or exchangeable securities. Any indication that the Bank's and/or the Group's CET1 ratio is decreasing (and hence the risk of a Trigger Event occurring is becoming increasingly proximate) may be expected to have an adverse effect on the market price of the Preferred Securities and on the price of the Ordinary Shares. Under such circumstances, investors may not be able to sell their Preferred Securities easily or at prices comparable to other similar yielding instruments.

Holders will bear the risk of fluctuations in the price of the Ordinary Shares and/or movements in the CET1 ratio that could give rise to the occurrence of a Trigger Event

The market price of the Preferred Securities is expected to be affected by fluctuations in the market price of the Ordinary Shares, in particular if at any time there is a significant deterioration in the CET1 ratio by reference to which the determination of any occurrence of a Trigger Event is made, and it is impossible to predict whether the price of the Ordinary Shares will rise or fall. Market prices of the Ordinary Shares will be influenced by, among other things, the financial position of the Group, the results of operations and political, economic, financial and other factors. Any decline in the market price of the Ordinary Shares or any indication that the Bank's and/or the Group's CET1 ratio is decreasing (and hence the risk of a Trigger Event occurring is becoming increasingly proximate) may have an adverse effect on the market price of the Preferred Securities. The level of the CET1 ratio specified in the definition of Trigger Event may also significantly affect the market price of the Preferred Securities and/or the Ordinary Shares.

Fluctuations in the market price of the Ordinary Shares between the date upon which notice of Conversion is given and the Conversion Settlement Date may also further affect the value to a holder of any Ordinary Shares delivered to that holder on the Conversion Settlement Date.

The Preferred Securities are perpetual

The Bank is under no obligation to redeem the Preferred Securities at any time and the Holders have no right to call for their redemption. There is no right of acceleration by the Holders in the case of any non-payment of Liquidation Preference of, or Distributions on, the Preferred Securities or in the case of failure by the Bank to perform any other covenant under the Preferred Securities or the Offering Circular. Only in the event of any voluntary or involuntary liquidation or winding-up of the Bank, the Preferred Securities (unless previously converted into Ordinary Shares) will confer an entitlement to receive out of the assets of the Bank available for distribution to Holders, the Liquidation Distribution (as defined in the Conditions).

The Preferred Securities may be redeemed at the option of the Bank

All, and not some only, of the Preferred Securities may be redeemed at the option of the Bank, subject to the prior consent of the Competent Authority (as required), on the First Reset Date or on any Distribution Payment Date thereafter, in each case at the Redemption Price and otherwise in accordance with Applicable Banking Regulations then in force. Under the CRR, the Competent Authority may give its consent to a redemption or repurchase of the Preferred Securities in such circumstances provided that either of the following conditions is met:

- (i) on or before such redemption or repurchase of the Preferred Securities, the Bank replaces the Preferred Securities with own funds instruments of an equal or higher quality on terms that are sustainable for the income capacity of the Bank; or
- (ii) the Bank has demonstrated to the satisfaction of the Competent Authority that the available own funds and eligible liabilities would, following such redemption or repurchase, exceed the minimum capital requirements laid down under the CRD IV Directive, the CRR and the BRRD by a margin that the Competent Authority considers necessary.

The procedure by which such consent of the Competent Authority is to be obtained is further prescribed in Articles 29 to 31 of Commission Delegated Regulation (EU) No. 241/2014 of 7 January 2014, as amended or superseded from time to time.

The Preferred Securities are also redeemable on or after the Closing Date at the option of the Bank in whole but not in part, at any time, at the Redemption Price (subject to the prior consent of the Competent Authority, as required, and otherwise in accordance with Applicable Banking Regulation then in force) if there is a Capital Event, a Tax Event, an Eligible Liabilities Event or a Clean-Up Call Event.

Under the Preferred Securities, a Capital Event is a change (or any pending change which the Competent Authority considers sufficiently certain) in the regulatory classification of the Preferred Securities that results (or would be likely to result) in: (i) the exclusion of any of the aggregate outstanding aggregate Liquidation Preference of the Preferred Securities from the Additional Tier 1 Capital of the Bank or the Group; or (ii) the reclassification of any of the aggregate outstanding aggregate Liquidation Preference of the Preferred Securities as a lower quality form of own funds of the Bank or the Group, in accordance with the Applicable Banking Regulations. See also Condition 6.3.

Under the Preferred Securities, a Tax Event is a change in, or amendment to, the laws or regulations of the Kingdom of Spain (including, for the avoidance of doubt, any political subdivision thereof or any authority or agency therein or thereof having power to tax), or any change in the official application or interpretation of such laws or regulations that results in (a) the Bank not being entitled to claim a deduction in computing taxation liabilities in Spain in respect of any Distribution to be made on the next Distribution Payment Date or the value of such deduction to the Bank being materially reduced, or (b) the Bank being obliged to pay additional amounts, or (c) the applicable tax treatment of the Preferred Securities being materially affected, and in each case cannot be avoided by the Bank taking reasonable measures available to it. See also Condition 6.4.

Under the Preferred Securities, an Eligible Liabilities Event is a change in, or amendment in Spanish law or the Applicable Banking Regulations (including, for the avoidance of doubt, Applicable MREL Regulations) or of any change in the official application or interpretation thereof, which change or amendment was not foreseeable at the time of issuance of the Preferred Securities, that results in all or part of the outstanding aggregate Liquidation Preference of the Preferred Securities not fully qualifying to comply with MREL Requirements of the Bank and/or the Group, except where the non-qualification is due to the relevant Preferred Securities being bought back by or on behalf of the Bank. See also Condition 6.5.

Under the Preferred Securities, a Clean-Up Call Event takes place where 75% or any higher percentage of the initial aggregate Liquidation Preference of the Preferred Securities issued on the Closing Date has been redeemed or repurchased by, or on behalf of, the Bank and cancelled. See also Condition 6.6.

If any notice of redemption of the Preferred Securities is given pursuant to Condition 6.7 and a Trigger Event occurs prior to such redemption, the relevant redemption notice shall be automatically rescinded and shall be of no force and effect, there shall be no redemption of the Preferred Securities on such redemption date and, instead, the Conversion of the Preferred Securities shall take place as provided under Condition 5.

It is not possible to predict whether or not a Capital Event, a Tax Event, an Eligible Liabilities Event or a Clean-Up Call Event will occur, and if so whether or not the Bank will elect to exercise such option to redeem the Preferred Securities or any prior consent of the Competent Authority required for such redemption will be given. There can be no assurances that, in the event of any such early redemption, Holders will be able to reinvest the proceeds at a rate that is equal to the return on the Preferred Securities. In the case of any early redemption of the Preferred Securities at the option of the Bank on the First Reset Date or on any Distribution Payment Date thereafter, the Bank may be expected to exercise this option when its funding costs are lower than the Distribution Rate at which Distributions are then payable in respect of the Preferred Securities. In these circumstances, the rate at which Holders are able to reinvest the proceeds of such redemption is unlikely to be as high as, and may be significantly lower than, that Distribution Rate.

In addition, the redemption feature of the Preferred Securities is likely to limit their market value. During any period when the Bank has the right to elect to redeem or is perceived to be able to redeem the Preferred Securities, the market value of the Preferred Securities is unlikely to rise substantially above the price at which they can be redeemed. This may also be true prior to such period.

Payments of distributions on the Preferred Securities are discretionary and subject to the fulfilment of certain conditions

The Preferred Securities accrue Distributions as further described in Condition 3, but the Bank may elect, in its sole and absolute discretion, to cancel the payment of any distribution in whole or in part at any time and without any restriction on it thereafter. Payments of Distributions in any financial year of the Bank shall be made only out of Distributable Items (as defined in the Conditions) of the Bank. No payments will be made on the Preferred Securities (whether by way of a repayment of the Liquidation Preference, the payment of any Distribution or otherwise) if and to the extent that such payment would cause a breach of any regulatory restriction or prohibition on payments on Additional Tier 1 Capital pursuant to Applicable Banking Regulations (including, without limitation, any such restriction or prohibition relating to (i) any Maximum Distributable Amount applicable pursuant to Article 48 and Article 48ter of Law 10/2014 and any provision developing such articles, and any other provision of Spanish law transposing or implementing Article 141 of the CRD IV Directive and/or Applicable Banking Regulations; or (ii) any MREL-Maximum Distributable Amount applicable pursuant to Article 16 bis of Law 11/2015 and any provisions implementing such Article and any other provision of Spanish law transposing or implementing Article 16.a of BRRD, Article 10a of the SRM Regulation and/or Applicable Banking Regulations or (iii) the Competent Authority, in accordance with the Applicable Banking Regulations, requiring the Bank to cancel the relevant Distributions, in whole or in part). See further “–*Payments of Distributions on the Preferred Securities may be restricted as a result of a failure of the Bank to comply with its prudential capital requirements*” below.

Therefore, there can be no assurance that a Holder will receive payments of Distributions in respect of the Preferred Securities. Unpaid Distributions are not cumulative or payable at any time thereafter and, accordingly, if any Distribution (or part thereof) is not made in respect of the Preferred Securities as a result of any requirement for, or election of, the Bank to cancel such Distributions then the right of the Holders to receive the relevant Distribution (or part thereof) in respect of the relevant Distribution Period will be extinguished and the Bank will have no obligation to pay such Distribution (or part thereof) or to pay any interest thereon, whether or not Distributions on the Preferred Securities are paid in respect of any future Distribution Period.

Any cancellation of Distributions on the Preferred Securities could occur without warning and any such cancellation or any perceived risk that Distributions may be cancelled may have a negative impact on the value of the Preferred Securities.

No such election to cancel the payment of any Distribution (or part thereof) or non-payment of any Distribution (or part thereof) will constitute an event of default or the occurrence of any event related to the insolvency of the Bank or entitle Holders to take any action to cause the liquidation or winding up of the Bank.

If, as a result of any of the conditions set out above being applicable, only part of the Distributions under the Preferred Securities may be paid, the Bank may proceed, in its sole discretion, to make such partial Distributions under the Preferred Securities.

Notwithstanding the applicability of any one or more of the conditions set out above resulting in Distributions under the Preferred Securities not being paid or being paid only in part, the Bank will not be in any way limited or restricted from making any Distribution or equivalent payment in connection with any instrument ranking junior to the Preferred Securities (including, without limitation, any CET1 Capital of the Bank) or in respect of any other Parity Security.

Furthermore, upon the occurrence of a Trigger Event, no further Distributions on the Preferred Securities will be made, including any accrued and unpaid Distributions, which will be cancelled.

Additionally, in relation to the foregoing, investors should be aware that the Bank shall only pay any additional amounts payable in accordance with Condition 12 to the extent such payment can be made on the same basis as for a payment of any Distribution in accordance with Condition 3.

Although it is the Bank's intention to take into account the relative ranking of capital instruments when approving dividends and distributions, as further set out in this risk factor, in accordance with the Applicable Banking Regulations and the Conditions, the Bank may discretionarily elect to cancel Distributions at any time and for any reason.

Payments of Distributions on the Preferred Securities may be restricted as a result of a failure of the Bank to comply with its prudential capital requirements

Under the CRD IV Implementing Measures, institutions must comply with a number of capital requirements (see "*Legal, regulatory and compliance risks – Increasingly onerous capital, liquidity, funding and other regulatory requirements constitute one of the Group's main regulatory challenges*").

The CRD IV Directive further introduces capital buffer requirements that form a "combined buffer requirement" that is in addition to the above minimum capital requirements and is required to be satisfied with CET1 Capital.

As further discussed in "*Regulation - Capital, Liquidity and Funding requirements*", in accordance with Article 48 of Law 10/2014, Article 73 of Royal Decree 84/2015 and Rule 24 of Bank of Spain Circular 2/2016 (which implements Article 141 of the CRD Directive), an entity not meeting its "combined buffer requirement" must calculate its Maximum Distributable Amount and will be subject to restrictions on discretionary payments until the Maximum Distributable Amount has been calculated and communicated to the Bank of Spain and/or the ECB. Following such calculation, any discretionary payments by that entity (including the payment of any Distributions on the Preferred Securities) will be subject to such Maximum Distributable Amount.

In accordance with Article 73 of Royal Decree 84/2015 and Rule 24 of Bank of Spain Circular 2/2016, the restrictions on discretionary payments will be scaled according to the extent of the breach of the "combined buffer requirement" and calculated as a percentage of the sum of the interim and year-end profits of the institution generated not included in the CET1 Capital net of any distribution of profits or discretionary payments. Such calculation will result in a Maximum Distributable Amount in each relevant period. As an example, if the scaling is located in the bottom quartile of the "combined buffer requirement", no discretionary payments will be permitted to be paid.

There are a number of factors that make the determination and application of the Maximum Distributable Amount particularly complex, including the following:

- the Maximum Distributable Amount applies when the “combined buffer requirement” is not maintained. The “combined buffer requirement” represents the amounts of capital that a financial institution is required to maintain beyond the minimum “Pillar 1” and (if applicable) “Pillar 2” required by applicable regulations. However, there are several different buffers, some of which are intended to encourage countercyclical behaviour (with extra capital retained when profits are robust) and others which are intended to provide additional capital cushions for institutions whose failure would result in a significant systemic risk;
- the institution-specific countercyclical buffer, the other systemically important institutions buffer, and the systemic risk buffer may be applied and varied at any time upon decision of the relevant authorities. As a result, the potential impact of the Maximum Distributable Amount will change over time; and
- payments made earlier in the year will reduce the remaining Maximum Distributable Amount available for payments later in the year, and the Bank will have no obligation to preserve any portion of the Maximum Distributable Amount for payments scheduled to be made later in a given year. Even if the Bank attempts to do so, there can be no assurance that it will be successful, as the Maximum Distributable Amount at any time will depend on the amount of net income earned during the course of the relevant year, which will necessarily be difficult to predict.

These and other possible interpretation issues (including any changes which arise from the EU Banking Reforms, as defined in “*Regulation - Capital, Liquidity and Funding requirements*”) make it difficult to determine how the Maximum Distributable Amount will apply as a practical matter to limit Distributions on the Preferred Securities. This uncertainty and the resulting complexity may adversely impact the market price and liquidity of the Preferred Securities.

Whether Distributions on the Preferred Securities may be subject to a Maximum Distributable Amount as a result of a breach of the “combined buffer requirement” will depend, among other things, on the applicable capital requirements, the amount of CET1 Capital and the “distributable profits” of the Bank and the Group which can be affected by, among other things, regulatory developments, management decisions taken by the Group, and other such considerations similar to those discussed above in relation to the circumstances that may give rise to a Trigger Event. See “The circumstances that may give rise to a Trigger Event are unpredictable” above. Holders will not have any claim against the Bank or any other member of the Group in relation to any such decision.

Furthermore, any determination of the capital of the Bank and the Group and the compliance by the Bank and the Group with the respective capital requirements that may be imposed from time to time will involve consideration of a number of factors any one or a combination of which may not be easily observable or capable of calculation by Holders and some of which may also be outside of the control of the Bank. The risk of any cancellation (in whole or in part) of Distributions (or any additional amounts payable in accordance with Condition 12) on the Preferred Securities may not, therefore, be possible to predict in advance and any such cancellation of Distributions (or any additional amounts payable in accordance with Condition 12) on the Preferred Securities could occur without warning (see “*Legal, regulatory and compliance risks – Increasingly onerous capital, liquidity, funding and other regulatory requirements constitute one of the Group’s main regulatory challenges*” for additional information).

Payments of Distributions on the Preferred Securities may be restricted as a result of a failure of the Bank to comply with its MREL requirements

According to Article 16a of BRRD, as implemented in Spain by Article 16 bis of Law 11/2015, and Article 10a of the SRM Regulation, any failure by the Bank and/or the Group to meet the “combined buffer requirement” when considered in addition to the applicable MREL requirements, could result, among other things, in the imposition of restrictions or prohibitions on discretionary payments by the Bank according to the MREL-

Maximum Distributable Amount (as defined in the Conditions), including the payment of Distributions on the Preferred Securities. The prohibition under the MREL-Maximum Distributable Amount may be imposed if the Bank meets the combined buffer requirement but fails to meet the combined buffer requirement when considered in addition to the MREL requirements, and the Relevant Resolution Authority (as defined in the Conditions) shall exercise its power in case it finds that the Bank still fails to meet such requirement nine months after such situation has been notified (during which period the Relevant Resolution Authority will assess whether to impose the prohibition under the MREL-Maximum Distributable Amount), except if the conditions set out in BRRD and the SRM Regulation for not exercising such power are met.

There are no events of default and only limited remedies available under the Preferred Securities

Holder s have no ability to require the Bank to redeem their Preferred Securities. The terms of the Preferred Securities do not provide for any events of default. The Bank is entitled to cancel the payment of any Distribution (or any additional amounts payable in accordance with Condition 12) in whole or in part at any time and as further contemplated in Condition 3 (see “–*Payments of distributions on the Preferred Securities are discretionary and subject to the fulfilment of certain conditions*”) and such cancellation or the non-payment of Distributions for any reason at any time will not constitute any event of default or similar event or entitle Holder s to take any related action against the Bank. Furthermore, the Trigger Conversion will not constitute an event of default or entitle the Holder s to take any action to cause the liquidation or winding-up of the Bank. If Ordinary Shares are not issued and delivered following a Trigger Event, then on a liquidation or winding-up of the Bank the claim of a Holder will not be in respect of the Liquidation Preference of its Preferred Securities but will be an entitlement to receive out of the relevant assets a monetary amount equal to that which Holder s of such Preferred Securities would have received on any distribution of the assets of the Bank if such Conversion had taken place immediately prior to such liquidation or winding-up.

In the event that the Bank fails to make any payments or deliver any Ordinary Shares when the same may be due, the remedies of Holder s are limited to bringing a claim for breach of contract.

Holder s only have a limited ability to cash in their investment in the Preferred Securities

The Preferred Securities are perpetual (see “–*The Preferred Securities are perpetual*”). The Bank has the option to redeem the Preferred Securities in certain circumstances (see “–*The Preferred Securities may be redeemed at the option of the Bank*”). The ability of the Bank to redeem or purchase the Preferred Securities is subject to the Bank satisfying certain conditions (as more particularly described in Conditions 6 and 8). There can be no assurance that Holder s will be able to reinvest the amount received upon redemption and/or purchase at a rate that will provide the same rate of return as their investment in the Preferred Securities.

Therefore, Holder s have no ability to cash in their investment, except:

- (i) if the Bank exercises its rights to redeem the Preferred Securities in accordance with Condition 6 (on the First Reset Date or on any Distribution Payment Date thereafter or upon the occurrence of a Capital Event, a Tax Event, an Eligible Liabilities Event or a Clean-Up Call Event) (see “–*The Preferred Securities may be redeemed at the option of the Bank*”) or purchase the Preferred Securities in accordance with Condition 8; or
- (ii) by selling their Preferred Securities or, following the occurrence of a Trigger Event and the issue and delivery of Ordinary Shares in accordance with Condition 5, their Ordinary Shares, provided a secondary market exists at the relevant time for the Preferred Securities or the Ordinary Shares (see “*Risks relating to the holding of Preferred Securities generally– The secondary market generally*”).

If the Bank exercised its right to redeem or purchase the Preferred Securities in accordance with Condition 6 but failed to make payment of the relevant Liquidation Preference to redeem the Preferred Securities when due,

such failure would not constitute an event of default but would entitle Holders to bring a claim for breach of contract against the Bank, which, if successful, could result in damages.

The terms of the Preferred Securities contain a waiver of set-off rights

The Conditions provide that Holders waive any set-off, netting or compensation rights against any rights, claim or liability the Bank has, may have or acquire against any holder, directly or indirectly, howsoever arising. As a result, Holders will not at any time be entitled to set-off the Bank's obligations under the Preferred Securities against obligations owed by them to the Bank. In addition, the exercise of set-off rights in respect of the Bank's obligations under the Preferred Securities upon the opening of a resolution procedure would be prohibited by Article 68 of BRRD (as transposed into Spanish law by Article 66 of Law 11/2015).

Holders may therefore be required to initiate separate proceedings to recover amounts in respect of any counter claim and may receive a lower recovery in the event of a liquidation or winding-up of the Bank than if set-off, netting or compensation were permitted.

The interest rate on the Preferred Securities will be reset on each Reset Date, which may affect the market value of the Preferred Securities

The Preferred Securities will bear interest at an initial fixed rate of interest from (and including) the Closing Date to (but excluding) the First Reset Date. From (and including) the First Reset Date, and on every Reset Date thereafter, the interest rate will be reset as described in Condition 3. This reset rate could be less than the initial interest rate and/or the interest rate that applies immediately prior to such Reset Date, which could affect the amount of any Distributions under the Preferred Securities and so the market value of an investment in the Preferred Securities.

Holders have limited anti-dilution protection

The number of Ordinary Shares to be issued and delivered on Conversion in respect of each Preferred Security shall be determined by dividing the Liquidation Preference of such Preferred Security by the Conversion Price in effect on the Trigger Event Notice Date (as these terms are defined in the Conditions). The Conversion Price will be, if the Ordinary Shares are then admitted to trading on a Relevant Stock Exchange, the higher of: (a) the Current Market Price of an Ordinary Share; (b) the Floor Price, subject to adjustments in accordance with anti-dilution provisions set out in accordance with Condition 5.3; and (c) the nominal value of an Ordinary Share at the time of Conversion (being €0.25 on the Closing Date) or, if the Ordinary Shares are not then admitted to trading on a Relevant Stock Exchange, the higher of (b) and (c) above. See Condition 5 for the complete provisions regarding the Conversion Price.

The Floor Price will be adjusted in the event that there is a consolidation, reclassification/redesignation or subdivision affecting the Ordinary Shares, the payment of any Extraordinary Dividends or Non-Cash Dividends, rights issues or grant of other subscription rights or certain other events which affect the Ordinary Shares, but only in the situations and to the extent provided in Condition 5.3. There is no requirement that there should be an adjustment for every corporate or other event that may affect the value of the Ordinary Shares or that, if a Holder were to have held the Ordinary Shares at the time of such adjustment, such Holder would not have benefited to a greater extent.

Furthermore, the Conditions do not provide for certain undertakings from the Bank which are sometimes included in securities that convert into the ordinary shares of a bank to protect investors in situations where the relevant conversion price adjustment provisions do not operate to neutralise the dilutive effect of certain corporate events or actions on the economic value of the Conversion Price. For example, the Conditions contain neither an undertaking restricting the modification of rights attaching to the Ordinary Shares nor an undertaking restricting issues of new share capital with preferential rights relative to the Preferred Securities.

Further, if the Bank issues any Ordinary Shares credited as fully paid to Shareholders by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve), where the Shareholders may elect to receive a Dividend in cash in lieu of such Ordinary Shares and such Dividend does not constitute an Extraordinary Dividend, no Floor Price adjustment shall be applicable in accordance with Conditions 5.3(b) and 5.3(c), and therefore Holders will not be protected by anti-dilution measures.

Accordingly, corporate events or actions in respect of which no adjustment to the Floor Price is made may adversely affect the value of the Preferred Securities.

In order to comply with increasing regulatory capital requirements imposed by applicable regulations, the Bank may need to raise additional capital. Further capital raisings by the Bank could result in the dilution of the interests of the Holders, subject only to the limited anti-dilution protections referred to above.

The payment obligations of the Bank under the Preferred Securities are subordinated and will be further subordinated upon Conversion into Ordinary Shares

The payment obligations of the Bank under the Preferred Securities constitute direct, unconditional, unsecured and subordinated obligations (*créditos subordinados*) of the Bank in accordance with Article 281.1 of the Insolvency Law and, upon the insolvency of the Bank, rank as set out in Condition 2.2 in accordance with 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) for so long as they constitute Additional Tier 1 Instruments. For these purposes, as of the date of this Offering Circular and according to Additional Provision 14.3 of Law 11/2015, the ranking of the Preferred Securities, any Parity Securities and any other subordinated obligations of the Bank may depend on whether those obligations are obligations under Additional Tier 1 Instruments or Tier 2 Instruments or constitute subordinated obligations of the Bank not qualifying as Additional Tier 1 Instruments or Tier 2 Instruments. See Condition 2.2 for the complete provisions regarding the ranking of the Preferred Securities.

No security or guarantee of whatever kind is, or shall at any time be, provided by the Bank or any other person securing the rights of the Holders under the Preferred Securities.

Moreover, second paragraph of Article 48.7 of BRRD, as implemented in Spain through Additional Provision 14.3 of Law 11/2015, clarified that if an instrument is only partly recognised as an own funds instrument, the whole instrument shall be treated in insolvency as a claim resulting from an own funds instrument and shall rank lower than any claim that does not result from an own funds instrument. Therefore, instruments being fully disqualified as own funds instruments in the future could cease to be treated as claims resulting from own funds instruments in insolvency and could, consequently, improve their ranking vis-à-vis any claim that results from an own funds instrument (such as the Preferred Securities for so long as these qualify as Additional Tier 1 Instruments).

In addition, if the Bank were wound up or liquidated, the Bank's liquidator would first apply the assets of the Bank to satisfy all claims of holders of unsubordinated obligations of the Bank and other creditors ranking ahead of Holders. If the Bank does not have sufficient assets to settle claims of prior ranking creditors in full, the claims of the Holders under the Preferred Securities will not be satisfied. Holders will share equally in any distribution of assets with the holders of any other Parity Securities if the Bank does not have sufficient funds to make full payment to all of them. In such a situation, Holders could lose all or part of their investment.

Furthermore, if a Trigger Event occurs but the relevant Conversion of the Preferred Securities into Ordinary Shares pursuant to the Conditions is still to take place before the liquidation or winding-up of the Bank, the entitlement of Holders will be to receive out of the relevant assets of the Bank a monetary amount equal to that which Holders of such Preferred Securities would have received on any distribution of the assets of the Bank if such Conversion had taken place immediately prior to such liquidation or winding-up.

Therefore, if a Trigger Event occurs, each Holder will be effectively further subordinated from being the holder of a subordinated debt instrument to being the holder of Ordinary Shares and there is an enhanced risk that Holders will lose all or some of their investment.

In addition, there is no restriction on the amount or type of further securities or indebtedness which the Bank may issue or incur which ranks senior to, or *pari passu* with, the Preferred Securities. The incurrence of any such further indebtedness may reduce the amount recoverable by Holders on a liquidation or winding-up of the Bank in respect of the Preferred Securities and may limit the ability of the Bank to meet its obligations in respect of the Preferred Securities, and result in a Holder losing all or some of its investment in the Preferred Securities. Likewise, the Preferred Securities do not contain any restriction on the Bank issuing securities that may have preferential rights to the Ordinary Shares or securities ranking *pari passu* with the Preferred Securities and having similar or preferential terms to the Preferred Securities.

If a Delivery Notice is not duly delivered by a Holder, that Holder will bear the risk of fluctuations in the price of the Ordinary Shares and the Bank may, in its sole and absolute discretion, cause the sale of any Ordinary Shares underlying the Preferred Securities

In order to obtain delivery of the relevant Ordinary Shares on Conversion, the relevant Holder must deliver a duly completed Delivery Notice in accordance with the provisions set out under Condition 5.10. If a duly completed Delivery Notice is not so delivered, then a Holder will bear the risk of fluctuations in the price of the Ordinary Shares that may further affect the value of any Ordinary Shares subsequently delivered. In addition, the Bank may, on the Notice Cut-off Date, in its sole and absolute discretion, elect to appoint a person (the “**Selling Agent**”) to procure that all Ordinary Shares held by the Settlement Shares Depository in respect of which no duly completed Delivery Notice and Preferred Securities have been delivered on or before the Notice Cut-off Date as aforesaid shall be sold by or on behalf of the Selling Agent as soon as reasonably practicable.

Due to the fact that, in the event of the Trigger Event, investors are likely to receive Ordinary Shares at a time when the market price of the Ordinary Shares is very low, the cash value of the Ordinary Shares received upon any such sale could be substantially lower than the price paid for the Preferred Securities at the time of their purchase. In addition, the proceeds of such sale may be further reduced as a result of the number of Ordinary Shares offered for sale at the same time being much greater than may be the case in the event of sales by individual Holders.

Holders may be obliged to make a takeover bid in case of a Trigger Event if they take delivery of Ordinary Shares

Upon the occurrence of a Trigger Event, a Holder receiving Ordinary Shares may have to make a takeover bid addressed to the shareholders of the Bank pursuant to the Spanish Securities Markets Act, and Royal Decree-Law 1066/2007, of 27 July, as amended, on the legal regime of takeover bids, which have implemented Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004, if its aggregate holding in the Bank exceeds 30% of the available voting rights or if its aggregate holding in the Bank is less than 30% of such voting rights, but within 24 months of the date on which it acquired that lower percentage, it nominates a number of directors that, when taken together with any directors it has previously nominated, represent more than half of the members of the Bank’s management body, in each case as a result of the Conversion of the Preferred Securities into Ordinary Shares.

Holders may be subject to disclosure obligations and/or may need approval by the Competent Authority

As the Holders may receive Ordinary Shares if a Trigger Event occurs, an investment in the Preferred Securities may result in Holders, following Conversion, having to comply with certain disclosure and/or regulatory approval requirements pursuant to applicable laws and regulations applicable in Spain.

Pursuant to Spanish law, the Bank and the CNMV must be notified by a natural or legal person when the percentage of voting rights or shares in the Bank controlled by that person, by virtue of direct or indirect holdings of shares aggregated with direct or indirect holdings of certain financial instruments, reaches or exceeds 3% and certain specified percentage points thereafter. See “*Description of the Share Capital – Reporting Requirements*”.

Additionally, any natural or legal person, or such persons acting in concert, who acquire, directly or indirectly, a holding of 5% must immediately notify the Bank and the Bank of Spain. If the holding that is to be acquired reaches 10% or more of the capital or the voting rights or any other percentage which makes it possible to exercise a significant influence over the management of a Spanish bank (in any case when there is the capacity to appoint or dismiss a board member), such person must first notify the Bank of Spain and, as soon as it receives such notice, the Bank of Spain shall then request the Spanish Anti-Money Laundering Authority for a report. See “*Description of the Share Capital - Legal Restrictions on Acquisitions of Shares in Spanish Banks*”.

Non-compliance with such disclosure and/or approval requirements may lead to the incurrence by Holders of substantial fines and/or suspension of voting rights associated with the Ordinary Shares. Accordingly, each potential investor should consult its legal advisers as to the terms of the Preferred Securities, in respect of its existing shareholding and the level of holding it would have if it receives Ordinary Shares following a Trigger Event.

There is no restriction on the amount or type of further securities or indebtedness which the Bank may incur

There is no restriction on the amount or type of further securities or indebtedness which the Bank may issue or incur which ranks senior to, or *pari passu* with, the Preferred Securities. The incurrence of any such further indebtedness may reduce the amount recoverable by Holders on a liquidation or winding-up of the Bank in respect of the Preferred Securities and may limit the ability of the Bank to meet its obligations in respect of the Preferred Securities, and result in a Holder losing all or some of its investment in the Preferred Securities. In addition, the Preferred Securities do not contain any restriction on the Bank issuing securities that may have preferential rights to the Ordinary Shares or securities ranking *pari passu* with the Preferred Securities and having similar or preferential terms to the Preferred Securities.

Prior to the issue and registration of the Ordinary Shares to be delivered following the occurrence of a Trigger Event, Holders will not be entitled to any rights with respect to such Ordinary Shares, but will be subject to all changes made with respect to the Ordinary Shares

Any pecuniary rights with respect to the Ordinary Shares, in particular the entitlement to dividends, shall only arise and the exercise of voting rights and rights related thereto with respect to any Ordinary Shares is only possible after the date on which, following a Conversion, as a matter of Spanish law, the relevant Ordinary Shares are issued and the person entitled to the Ordinary Shares is registered as a shareholder in the Spanish Central Securities Depository (*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.*) (“**Iberclear**”) and its participating entities in accordance with the provisions of, and subject to the applicable Spanish law and the limitations provided in, the bylaws of the Bank. Therefore, any failure by the Bank to issue, or effect the registration of, the Ordinary Shares after the occurrence of a Trigger Event shall result in the Holders not receiving any benefits related to the holding of the Ordinary Shares and, on a liquidation or winding-up of the Bank, the entitlement of any such Holders will be an entitlement to receive out of the relevant assets of the Bank a monetary amount equal to that which Holders of such Preferred Securities would have received on any distribution of the assets of the Bank if such conversion had taken place immediately prior to such liquidation or winding-up, as more particularly described in Condition 4.2.

Furthermore, under Spanish law only the holders of the shares according to the registry kept by Iberclear are entitled to exercise voting, pre-emptive and other rights in respect of such shares.

A capital reduction may take place in accordance with the Spanish Companies Act

In accordance with Article 418.3 of the Spanish Companies Act, in the event that the Bank intends to approve a capital reduction by reimbursement of contributions (*restitución de aportaciones*) to shareholders, the Bank may have to offer the Holders to convert their Preferred Securities into Ordinary Shares at the applicable Conversion Price prior to the execution of such capital reduction. A resolution of capital reduction for the redemption of any Ordinary Shares previously repurchased by the Bank will not be considered a capital reduction for these purposes.

Limitation on gross-up obligation

The Bank's obligation to pay additional amounts in respect of any withholding or deduction in respect of taxes under the Conditions applies only to payments of Distributions and not to payments of any Liquidation Preference or other amount. Accordingly, if any such withholding or deduction were to apply to payments of any Liquidation Preference under the Preferred Securities, Holders may receive less than the full amount due under the Preferred Securities, and the market value of the Preferred Securities may be adversely affected.

Risks relating to the holding of Preferred Securities generally

The Preferred Securities may not be a suitable investment for all investors

Each potential investor in the Preferred Securities must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Preferred Securities, the merits and risks of investing in the Preferred Securities and the information contained or incorporated by reference in this Offering Circular, taking into account that the Preferred Securities may only be a suitable investment for professional or institutional investors;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Preferred Securities and the impact the Preferred Securities will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Preferred Securities, including where the currency for payments in respect of the Preferred Securities is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Preferred Securities, including the provisions relating to the payment and cancellation of Distributions and any Conversion of the Preferred Securities into Ordinary Shares, and is familiar with the behaviour of financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in the Preferred Securities unless it has the expertise (either alone or with its financial and other professional advisers) to evaluate how the Preferred Securities will perform under changing conditions, the resulting effects on the value of the Preferred Securities and the impact this investment will have on the potential investor's overall investment portfolio.

The Preferred Securities may be subject to substitution and/or variation without Holder consent

Subject to Condition 7, if any of a Tax Event, a Capital Event, an Eligible Liabilities Event or an Alignment Event occurs, the Bank may, instead of redeeming the Preferred Securities, at any time, without the consent or approval of the Holders, and subject to receiving consent from the Competent Authority (as required) and in

accordance with the Applicable Banking Regulations, either (i) substitute all (but not some only) of the Preferred Securities or (ii) vary the terms of all (but not some only) of the Preferred Securities, in each case so that they are substituted for, or varied to, become, or remain, Qualifying Preferred Securities (as defined in the Conditions) provided that such substitution or variation shall not result in terms that are materially less favourable to the Holders, as reasonably determined by the Bank. In the exercise of its discretion, the Bank will have regard to the interest of the Holders as a class.

Under the Preferred Securities, an Alignment Event means, at any time on or after the Closing Date, a change in, or amendment to, the Applicable Banking Regulations (including, for the avoidance of doubt, Applicable MREL Regulations), or any change in the application or interpretation thereof, that results in the requirements for an instrument to qualify as Additional Tier 1 Capital and/or to comply with MREL Requirements being different in any respect from the Conditions, provided that if an event or circumstance which would otherwise constitute an Alignment Event also constitutes a Capital Event or an Eligible Liabilities Event, it will be treated as a Capital Event or as an Eligible Liabilities Event (as applicable) and will not constitute an Alignment Event.

While Qualifying Preferred Securities must contain terms that are materially no less favourable to the Holders as the original terms of the Preferred Securities, there can be no assurance that the terms of the Qualifying Preferred Securities will be viewed by the market as equally or more favourable, or that the Qualifying Preferred Securities will trade at prices that are equal to or higher than the prices at which the Preferred Securities would have traded on the basis of their original terms.

Further, prior to the making of any such substitution or variation, the Bank, shall not be obliged to have regard to the tax position of individual Holders or to the tax consequences of any such substitution or variation for individual Holders. No Holder shall be entitled to claim, whether from the Agents (as defined in the Conditions), the Bank, or any other person, any indemnification or payment in respect of any tax consequence of any such substitution or variation upon individual holders of Preferred Securities.

In certain circumstances Holders may be bound by modifications to the Preferred Securities to which they did not consent

Condition 11 contains provisions for calling meetings of Holders to consider matters affecting the interests of Holders generally. These provisions permit defined majorities to bind all Holders including those Holders who did not attend and vote at the relevant meeting and who voted in a manner contrary to the majority.

The Principal Paying Agent and the Bank may agree, without the consent of the Holders, to any modification of the Preferred Securities or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law.

Additionally, if a Capital Event, a Tax Event, an Eligible Liabilities Event or an Alignment Event, as applicable, occurs, the Bank may substitute or modify the terms of the Preferred Securities so that the Preferred Securities once again become or remain Qualifying Preferred Securities (as defined in the Conditions). See further “The Preferred Securities may be subject to substitution and/or variation without Holder consent”.

The Preferred Securities may be subject to withholding taxes in circumstances where the Bank is not obliged to make gross up payments and this would result in holders receiving less Distributions than expected and could significantly affect their return on the Preferred Securities

The Bank considers that, pursuant to the provisions of the Royal Decree 1065/2007, being complied with, it is not obliged to withhold taxes in Spain on any Distributions paid on the Preferred Securities to any Holder, irrespective of whether such Holder is tax resident in Spain. The foregoing is subject to compliance with certain information procedures described in “Taxation” below.

The Bank and the Principal Paying Agent will, to the extent applicable, comply with the relevant procedures to facilitate the collection of information concerning the Preferred Securities. The procedures may be modified, amended or supplemented to, among other reasons, reflect a change in applicable Spanish law, regulation, ruling or interpretation thereof. Under Royal Decree 1065/2007, it is no longer necessary to provide an issuer with information regarding the identity and the tax residence of an investor or the amount of interest paid to it in order for the Bank to make payments free from Spanish withholding tax, provided that the securities: (i) are regarded as listed debt securities issued under Law 10/2014; and (ii) are initially registered at a foreign clearing and settlement entity that is recognised under Spanish regulations or under those of another OECD member state. The Bank expects that the Preferred Securities will meet the requirements referred to in (i) and (ii) above and that, consequently, payments made by the Bank to Holders should be paid free of Spanish withholding tax, subject to compliance with the procedural requirements referred to above. In the event a payment of Distributions in respect of the Preferred Securities is subject to Spanish withholding tax and subject to the terms set forth under Condition 12, the Bank will pay the relevant Holder such additional amounts as may be necessary in order that the net amount received by such Holder after such withholding equals the amount of Distributions, if any, which would otherwise have been receivable in respect of the Preferred Securities in the absence of such withholding.

If the Spanish Tax Authorities maintain a different opinion as to the application by the Bank of withholding to payments made to Spanish tax residents (individuals and entities subject to Corporate Income Tax (*Impuesto sobre Sociedades*)), the Bank will be bound by the opinion and, with immediate effect, will make the appropriate withholding. If this is the case, identification of Holders may be required and the procedures, if any, for the collection of relevant information will be applied by the Bank (to the extent required) so that it can comply with its obligations under the applicable legislation as interpreted by the Spanish Tax Authorities. If procedures for the collection of the Holders' information are to apply, the Holders will be informed of such new procedures and their implications.

Notwithstanding the above, in the case of Preferred Securities held by Spanish tax resident individuals and, under certain circumstances, by Spanish entities subject to Corporate Income Tax and deposited with a Spanish resident entity acting as depositary or custodian, payments in respect of such Preferred Securities may be subject to withholding by such depositary or custodian (currently 19%) and the Bank may not be required to pay the relevant Holder additional amounts (as described above, please see Condition 12).

In particular, with regard to Spanish entities subject to Corporate Income Tax, withholding could be made if it is concluded that the Preferred Securities do not comply with the relevant exemption requirements and those specified in the ruling issued by the Spanish Tax Authorities (*Dirección General de Tributos*) dated 27 July 2004 are deemed included among such requirements. According to said 2004 ruling, application of the exemption requires that, in addition to being traded on an organized market in an OECD country, the Preferred Securities are placed outside Spain in another OECD country. In the event that it was determined that the exemption from withholding tax on payments to Spanish entities subject to Corporate Income Tax does not apply to any of the Preferred Securities on the basis that they were placed, totally or partially, in Spain, the Bank would be required to make a withholding at the applicable rate, and no additional amounts will be payable by the Bank in such circumstances as set out above.

Holders must seek their own advice to ensure that they comply with all procedures to ensure the correct tax treatment of their Preferred Securities. None of the Bank, the Joint Bookrunners, the Principal Paying Agent or any clearing system (including Euroclear and Clearstream, Luxembourg) assume any responsibility therefor.

The procedure described in this Offering Circular for the provision of information required by Spanish laws and regulations is a summary only and neither the Bank nor the Joint Lead Managers assumes any responsibility therefor.

The secondary market generally

The Preferred Securities may have no established trading market when issued, and one may never develop. If an active trading market does not develop or is not maintained, the market price and liquidity of the Preferred Securities may be adversely affected. If a market does develop, (i) the market price of the Preferred Securities may fluctuate and it may be lower than the market price on or around the Closing Date; and (ii) it may not be very liquid and any liquidity in such market could be significantly affected by any purchase and cancellation of the Preferred Securities by the Bank or any member of the Group as provided in Condition 8. Therefore, investors may not be able to sell their Preferred Securities easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have an adverse effect on the market value of the Preferred Securities.

Exchange rate risks and exchange controls

Payments made by the Bank in respect of the Preferred Securities will be in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than Euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Euro, as the case may be, or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (i) the Investor's Currency-equivalent yield on the Preferred Securities, (ii) the Investor's Currency-equivalent value of the principal payable on the Preferred Securities and (iii) the Investor's Currency-equivalent market value of the Preferred Securities.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Bank to make payments in respect of the Preferred Securities. As a result, investors may receive less interest or principal than expected, or may receive no interest or principal at all.

Risks relating to the 5-year Mid-Swap Rate or EURIBOR and other "benchmarks"

The determination of the Distributions in respect of the Preferred Securities after the First Reset Date is dependent upon the relevant 5-year Mid-Swap Rate or EURIBOR 6-month calculated at the relevant time (as specified in the Conditions). The 5-year Mid-Swap Rate and the EURIBOR and other interest rate or other types of rates and indices which are deemed to be "benchmarks" have been the subject of regulatory scrutiny and recent national and international regulatory guidance and proposals for reform in the latest years aimed at supporting the transition to robust "benchmarks". Most reforms have now reached its planned conclusion, but "benchmarks" remain subject to ongoing monitoring.

In this respect, the EU Benchmarks Regulation, which was published in the Official Journal of the EU on 29 June 2016, applies to "contributors", "administrators" and "users" of "benchmarks" in the EU, and, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of "benchmarks" (or, if non EU based, to be subject to equivalent requirements) and (ii) prevents certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised or registered (or, if non-EU based, deemed equivalent or recognised or endorsed).

On 8 June 2025, Regulation (EU) 2025/914 of the European Parliament and of the Council amending EU Benchmarks Regulation (the "**BRD Amendment**") entered into force and the amendments began to apply from 1 January 2026. The amendments introduced by the BMR Amendment include the reduction of scope of application of the BMR, excluding non-significant benchmarks and non-significant EU benchmarks administrators.

The EU Benchmarks Regulation could have a material impact on securities traded on a trading venue or via a “systematic internaliser” linked to a “benchmark” index, including in any of the following circumstances: (i) an index which is a “benchmark” could not be used by a supervised entity in certain ways if its administrator does not obtain authorisation or registration or, if based in a non-EU jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and (ii) the methodology or other terms of the “benchmark” could be changed in order to comply with the terms of the EU Benchmarks Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level of the benchmark.

Either of the above could potentially lead to the securities being de-listed, adjusted or redeemed early or otherwise impacted depending on the particular “benchmark” and the applicable terms of the securities or have other adverse effects or unforeseen consequences.

More broadly, any of the international, national or other proposals for reform or the general increased regulatory scrutiny of “benchmarks” could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain “benchmarks”, trigger changes in the rules or methodologies used in certain “benchmarks” or lead to the disappearance of certain “benchmarks”.

Benchmark Events include (amongst other events) permanent discontinuation of an Original Reference Rate. If at the time of determining the Distribution Rate (or any component thereof) a Benchmark Event (which, amongst other events, includes the permanent discontinuation of the Original Reference Rate) occurs or has occurred and is continuing, then the Bank shall use its reasonable endeavours to appoint an Independent Financial Adviser to determine a Successor Rate or Alternative Rate to be used in place of the Original Reference Rate. The use of any such Successor Rate or Alternative Rate to determine a Distribution Rate is likely to result in the Preferred Securities performing differently (which may include payment of a lower Distribution Rate) than they would do if the Original Reference Rate were to continue to apply in its current form.

Furthermore, if a Successor Rate or Alternative Rate for the Original Reference Rate is determined by the Independent Financial Adviser or the Bank, the Conditions provide that the Bank may vary the Conditions and/or (in either case) the Agency Agreement, as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the Holders.

If a Successor Rate or Alternative Rate is determined by the Bank, the Conditions also provide that an Adjustment Spread may be determined by the Independent Financial Adviser or the Bank and applied to such Successor Rate or Alternative Rate.

The Adjustment Spread is (i) the spread (which may be positive, negative or zero), formula or methodology which is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body (which may include a relevant central bank, supervisory authority or group of central banks/supervisory authorities), or (ii) if no such recommendation has been made, or in the case of an Alternative Rate, the spread, formula or methodology which the Independent Financial Adviser or the Bank, following consultation with the Independent Financial Adviser, determines is the customary usage in the debt capital markets for transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be), or (iii) if no such determination has been made, the spread, formula or methodology which the Bank, following consultation with the Independent Financial Adviser, determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate, as the case may be; or (iv) if no such

industry standard is recognised or acknowledged, the spread, formula or methodology which the Independent Financial Adviser or the Bank, following consultation with the Independent Financial Adviser, determines appropriate to be applied to the Successor Rate or the Alternative Rate (as the case may be) having regards the objective to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to the Holders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

The use of any Successor Rate or Alternative Rate (including with the application of an Adjustment Spread) may still result in the Preferred Securities performing differently (which may include payment of a lower Distribution Rate) than they would if the Original Reference Rate were to continue to apply in its current form.

The Bank may not be able to determine a Successor Rate or Alternative Rate in accordance with the terms and conditions of the Preferred Securities.

Where the Bank is unable to appoint an Independent Financial Adviser in a timely manner, or the Independent Financial Adviser fails to determine a Successor Rate or, failing which, an Alternative Rate or the Bank is unable or unwilling to determine a Successor Rate or Alternative Rate before the next Reset Determination Date, the Distribution Rate for the next succeeding Reset Period will be equal to the Distribution Rate last determined or applicable in relation to the Preferred Securities in respect of the immediately preceding Reset Period, or, where the Benchmark Event occurs before the first Reset Determination Date, the Distribution Rate will be 6.064% per annum.

Where the Bank has been unable to appoint an Independent Financial Adviser or the Independent Financial Adviser and the Bank have failed to determine a Successor Rate or Alternative Rate in respect of any given Reset Period, as the case may be, the Bank will continue to attempt to appoint an Independent Financial Adviser in a timely manner before the next succeeding Reset Determination Date, and/or to determine a Successor Rate or Alternative Rate to apply the next succeeding and any subsequent Reset Periods, as necessary.

Applying the initial Distribution Rate or the Distribution Rate applicable as at the last preceding Reset Determination Date before the occurrence of the Benchmark Event is likely to result in the Preferred Securities performing differently (which may include payment of a lower Distribution Rate) than they would do if the relevant benchmark were to continue to apply, or if a Successor Rate or Alternative Rate could be determined.

No Successor Rate or Alternative Rate will be adopted, nor any Adjustment Spread applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Bank, the same could reasonably be expected to prejudice the qualification of the Preferred Securities as Additional Tier 1 Capital of the Bank or the Group for the purposes of the Applicable Banking Regulations.

If the Bank is unable to appoint an Independent Financial Adviser or the Independent Financial Adviser and the Bank fail to determine a Successor Rate or Alternative Rate for the life of the Preferred Securities, or if a Successor Rate or Alternative Rate is not adopted because it could reasonably be expected to prejudice the qualification of the Preferred Securities as Additional Tier 1 Capital of the Bank or the Group for the purposes of the Applicable Banking Regulations, the initial Distribution Rate, or the Distribution Rate applicable as at the last preceding Reset Determination Date before the occurrence of the Benchmark Event, will continue to apply to maturity. This will result in the Preferred Securities, becoming, in effect, fixed rate securities.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation reforms in making any investment decision with respect to the Preferred Securities.

Interest rate risk

Investment in the Preferred Securities involves the risk that changes in market interest rates may adversely affect the value of the Preferred Securities.

Credit ratings may not reflect all risks associated with an investment in the Preferred Securities

The Preferred Securities are expected, upon issue, to be assigned a BB rating by Fitch. Ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Preferred Securities.

Similar ratings assigned to different types of securities do not necessarily mean the same thing and any rating assigned to the Preferred Securities does not address the likelihood that Distributions (or any additional amounts payable in accordance with Condition 12) or any other payments in respect of the Preferred Securities will be made on any particular date or at all. Credit ratings also do not address the marketability or market price of securities.

Any change in the credit ratings assigned to the Preferred Securities may affect the market value of the Preferred Securities. Such change may, among other factors, be due to a change in the methodology applied by a rating agency to rating securities with similar structures to the Preferred Securities, as opposed to any revaluation of the Bank's financial strength or other factors such as conditions affecting the financial services industry generally.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal, at any time, by the assigning rating organisation. Potential investors should not rely on any rating of the Preferred Securities and should make their investment decision on the basis of considerations such as those outlined above (see "*–The Preferred Securities may not be a suitable investment for all investors*"). The Bank or its Group does not participate in any decision making of the rating agencies and any revision or withdrawal of any credit rating assigned to the Bank or any securities of the Bank is a third-party decision for which the Bank does not assume any responsibility.

In general, European regulated investors are restricted under the credit rating agencies regulation (the "**CRA Regulation**") from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances while the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). This may result in European regulated investors selling the Preferred Securities which may impact the value of the Preferred Securities and any secondary market. The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain credit rating information is set out on the cover of this Offering Circular.

Investors subject to regulation in the UK are subject to similar restrictions under the CRA Regulation, as it forms part of the domestic law of the UK by virtue of the EUWA (the "**UK CRA Regulation**"). As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by non-UK credit rating agencies, credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a non-UK credit rating agency that is certified in accordance with the UK CRA Regulation. This is

subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of ratings issued by non- UK credit rating agencies, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

In addition to ratings assigned by any hired rating agencies, rating agencies not hired by the Bank to rate the Preferred Securities may assign unsolicited ratings. If any non-hired rating agency assigns an unsolicited rating to the Preferred Securities, there can be no assurance that such rating will not differ from, or be lower than, the ratings provided by a hired rating agency. The decision to decline a rating assigned by a hired rating agency, the delayed publication of such rating or the assignment of a non- solicited rating by a rating agency not hired by the Bank could adversely affect the market value and liquidity of the Preferred Securities.

If the status of the rating agency rating the Preferred Securities for the purposes of the CRA Regulation or the UK CRA Regulation changes, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EU or the UK, as applicable, and the Preferred Securities may have a different regulatory treatment, which may impact the value of the Preferred Securities and their liquidity in the secondary market.

Legal investment considerations may restrict certain investments

The investment activities of certain investors may be subject to law or review or regulation by certain authorities. Each potential investor should determine for itself, on the basis of professional advice where appropriate, whether and to what extent (i) the Preferred Securities are lawful investments for it, (ii) the Preferred Securities can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of the Preferred Securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Preferred Securities under any applicable risk-based capital or similar rules.

INFORMATION INCORPORATED BY REFERENCE

The following information shall be deemed to be incorporated in, and to form part of, this Offering Circular. However, any statement contained in any such document incorporated by reference in, and forming part of, this Offering Circular shall be deemed to be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained herein modifies or supersedes such statement:

- (1) An English language translation of the Group’s unaudited consolidated financial report as of and for the three-months ended 31 March 2026, 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/2026/primer-trimestre/informe-financiero-1T2026-en.pdf>) (the “**2026 First Quarter Financial Report**”).
- (2) An English language translation of the Group’s audited consolidated annual accounts and the management report as of and for the year ended 31 December 2025, prepared in accordance with IFRS-EU, together with the audit report of KPMG 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-2025-en.pdf>) (the “**2025 Consolidated Annual Accounts**”).
- (3) An English language translation of the Group’s audited consolidated annual accounts and the management report as of and for the year ended 31 December 2024, prepared in accordance with IFRS-EU, together with the audit report of KPMG 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-2024-en.pdf>) (the “**2024 Consolidated Annual Accounts**”).

Any documents themselves incorporated by reference in the documents incorporated by reference in this Offering Circular shall not form part of this Offering Circular.

The documents listed at 2 and 3 above are also available for viewing in the original Spanish language on www.cnmv.es. The audited consolidated annual financial statements for each of the years indicated above have been prepared in accordance with IFRS-EU, considering Circular 4/2017 of the Bank of Spain and subsequent amendments.

Copies of the documents specified above as containing information incorporated by reference in this Offering Circular may be inspected, free of charge, at Andalucía 10-12, 29007, Málaga, Spain. Any information contained in any of the documents specified above which is not incorporated by reference in this Offering Circular is either not relevant to investors or covered elsewhere in this Offering Circular.

OVERVIEW OF THE OFFERING

The following is an overview of certain information relating to the offering of the Preferred Securities, including the principal provisions of the terms and conditions thereof. This overview must be read as an introduction to this Offering Circular and any decision to invest in the Preferred Securities should be based on a consideration of this Offering Circular as a whole, including the documents incorporated by reference. This overview is indicative only, does not purport to be complete and is qualified in its entirety by the more detailed information appearing elsewhere in this Offering Circular. See, in particular, “Conditions of the Preferred Securities”.

Words and expressions defined in the Conditions shall have the same meanings in this overview.

Issuer	Unicaja Banco, S.A.
Joint Bookrunners	Banco Santander, S.A., Barclays Bank Ireland PLC, Banco Bilbao Vizcaya Argentaria, S.A., BofA Securities Europe SA, Citigroup Global Markets Europe AG and HSBC Continental Europe.
LEI Code	5493007SJLLCTM6J6M37
Risk factors	There are certain factors that may affect the Bank's ability to fulfil its obligations under the Preferred Securities. These are set out under “ <i>Risk Factors</i> ” above and include risk relating to the Spanish economy and the global macroeconomic environment and risks relating to increasingly onerous capital requirements, the lack of availability of funding, volatility in interest rates and increased competition. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with the Preferred Securities which are described in detail under “ <i>Risk Factors</i> ”.
Issue size	€500,000,000
Closing Date	18 May 2026
Issue details	€500,000,000 Perpetual Non-Cumulative Contingent Convertible Additional Tier 1 Preferred Securities. Unicaja Banco has requested that the Preferred Securities qualify as Additional Tier 1 Capital of Unicaja Banco and/or the Group pursuant to Applicable Banking Regulations.
Liquidation Preference	The outstanding liquidation preference at any time per Preferred Security, being €200,000 per Preferred Security as at the Closing Date.
Use of Proceeds	The Bank intends to use the net proceeds from the issue of the Preferred Securities for its general corporate purposes.
Distributions	The Preferred Securities accrue Distributions as follows: (i) in respect of the period from (and including) the Closing Date to (but excluding) the First Reset Date at the rate of 5.950% per annum; and (ii) in respect of each Reset Period, at the rate per annum equal to the aggregate of the Initial Margin and the 5-year Mid-Swap Rate (quoted on an annual basis) for such Reset Period, first calculated on an annual basis and then converted to

a quarterly rate in accordance with market convention (rounded to four decimal places, with 0.00005 rounded down), all as determined by the Agent Bank on the relevant Reset Determination Date. Subject as provided in Condition 3 (see “*Limitations on Distributions*” below), such Distributions will be payable quarterly in arrear on each Distribution Payment Date.

For further information, see Condition 3.

Limitations on Distributions

The Bank may elect, in its sole and absolute discretion, to cancel the payment of any Distribution in whole or in part at any time that it deems necessary or desirable and for any reason.

Without prejudice to the right of the Bank to cancel the payments of any Distribution:

- (a) Payments of Distributions in any financial year of the Bank shall be made only to the extent the Bank has sufficient Distributable Items. To the extent that the Bank has insufficient Distributable Items to make Distributions on the Preferred Securities scheduled for payment in the then current financial year and any interest payments, distributions or other payments on own funds items that have been paid or made or are scheduled or required to be paid or made out of or conditional to sufficient Distributable Items in the then current financial year, in each case excluding any portion of such payments already accounted for in determining the Distributable Items of the Bank or which are not required to be made conditional upon Distributable Items, the Bank will only make partial or, as the case may be, no payment of the relevant Distribution on the Preferred Securities.
- (b) If the Competent Authority, in accordance with Article 68 of Law 10/2014 and/or Article 16 of the SSM Regulation and/or with Applicable Banking Regulations, requires the Bank to cancel a relevant Distribution in whole or in part, the Bank will only make partial or, as the case may be, no payment of the relevant Distribution on the Preferred Securities.
- (c) The Bank may make partial or, as the case may be, no payment of the relevant Distribution on the Preferred Securities if and to the extent that (i) payment of any Distribution would cause, when aggregated together with other distributions of the kind referred to in Article 141(2) of the CRD Directive (or, as the case may be, any provision of the Spanish law transposing or implementing CRD IV, which will include Article 48 of Law 10/2014 and any of its developments provisions), the Maximum Distributable Amount to be exceeded; (ii) payment of any Distribution

was limited or suspended by the Competent Authority in accordance with Article 16.a) of BRRD, as implemented in Spain by Article 16 bis of Law 11/2015, due to such payment exceeding the MREL-Maximum Distributable Amount or otherwise; or (iii) or otherwise would cause any other breach of any regulatory restriction or prohibition on payments on Additional Tier 1 Capital pursuant to the Applicable Banking Regulations.

- (d) If a Trigger Event occurs at any time on or after the Closing Date, the Bank will not make any further Distribution on the Preferred Securities and any accrued and unpaid Distributions up to a Trigger Event (whether or not such distributions have become due for payment) shall be automatically cancelled in accordance with Condition 5.1.(b).

For further information, see Condition 3.

Status of the Preferred Securities

Unless previously converted into Ordinary Shares pursuant to Condition 5, the payment obligations of the Bank under the Preferred Securities constitute direct, unconditional, unsecured and subordinated obligations (*créditos subordinados*) of the Bank in accordance with Article 281.1 of the Insolvency Law and, in accordance with 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 of the Bank rank as set out in Condition 2.2.

For further information, see Condition 2.2.

Optional Redemption

All, and not only some, of the Preferred Securities may be redeemed at the option of the Bank on the First Reset Date or on any Distribution Payment Date thereafter, at the Redemption Price, subject to the prior consent of the Competent Authority, as required, and in compliance with Applicable Banking Regulations then in force.

The Preferred Securities may also be redeemed on or after the Closing Date, at the option of the Bank, in whole but not in part, at any time, at the Redemption Price if there is a Capital Event, subject to the prior consent of the Competent Authority, as required, and in compliance with Applicable Banking Regulations then in force.

The Preferred Securities may also be redeemed on or after the Closing Date, at the option of the Bank, in whole but not in part, at any time, at the Redemption Price if there is a Tax Event, subject to the prior consent of the Competent Authority, as required, and in compliance with Applicable Banking Regulations then in force.

The Preferred Securities may also be redeemed on or after the Closing Date, at the option of the Bank, in whole but not in part,

at any time, at the Redemption Price if there is a Eligible Liabilities Event, subject to the prior consent of the Competent Authority, as required, and in compliance with Applicable Banking Regulations then in force.

The Preferred Securities may also be redeemed on or after the Closing Date, at the option of the Bank, in whole but not in part, at any time, at the Redemption Price if there is a Clean-up Call Event, subject to the prior consent of the Competent Authority, as required, and in compliance with Applicable Banking Regulations then in force.

The Preferred Securities are not redeemable at the option of the Holders at any time.

For further information, see Condition 6.

Substitution and Variation

Subject to the prior consent of the Competent Authority and in accordance with Applicable Banking Regulations then in force, if a Capital Event, Tax Event, an Eligible Liabilities Event or an Alignment Event has occurred and is continuing, the Bank may substitute all (but not some only) of the Preferred Securities or vary the terms of all (but not some only) of the Preferred Securities, without the consent or approval of the Holders, so that they to become or remain Qualifying Preferred Securities.

For further information, see Condition 7.

Conversion

In the event of the occurrence of a Trigger Event, the Preferred Securities are mandatorily and irrevocably convertible into newly issued Ordinary Shares at the Conversion Price. A Trigger Event occurs if the CET1 ratio of the Bank and/or the Group is less than 5.125%

For further information, see Condition 5.

Conversion Price

If the Ordinary Shares are (a) then admitted to trading on a Relevant Stock Exchange, the Conversion Price will be the higher of: (i) the Current Market Price of an Ordinary Share; (ii) the Floor Price of €1.805; and (iii) the nominal value of an Ordinary Share (being €0.25 on the Closing Date), or (b) not then admitted to trading on a Relevant Stock Exchange, the Conversion Price will be the higher of subparagraph (ii) or (iii) of paragraph (a) above.

The Floor Price is subject to adjustment in accordance with Condition 5.

Liquidation Distribution

Subject as provided below, in the event of any voluntary or involuntary liquidation or winding-up of the Bank, the Preferred Securities (unless previously converted into Ordinary Shares pursuant to Condition 5) will confer an entitlement to receive out of the assets of the Bank available for distribution to Holders, the Liquidation Distribution. Such entitlement will arise before any distribution of assets is made to holders of Ordinary Shares or, to

the extent permitted by law, any other instrument of the Bank ranking junior to the Preferred Securities.

If, before such liquidation or winding-up of the Bank described above, a Trigger Event occurs but the relevant conversion of the Preferred Securities into Ordinary Shares pursuant to the Conditions is still to take place, the entitlement conferred by the Preferred Securities for the above purposes, will be an entitlement to receive out of the relevant assets of the Bank a monetary amount equal to that which Holders of such Preferred Securities would have received on any distribution of the assets of the Bank if such conversion had taken place immediately prior to such liquidation or winding-up.

Waiver of set-off

No Holder may at any time exercise or claim 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 Preferred Security against any right, claim, or liability the Bank has or may have or acquire against such Holder, directly or indirectly, howsoever arising and each Holder shall be deemed to have waived 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 Preferred Security to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

Purchases

The Bank, or any member of the Group, may only purchase or otherwise acquire any of the outstanding Preferred Securities at any price in the open market or otherwise in accordance with Applicable Banking Regulations then in force, and subject to the prior consent of the Competent Authority, if required.

Voting Rights

The Preferred Securities shall not confer any entitlement to receive notice of or attend or vote at any meeting of the shareholders of the Bank. Notwithstanding the above, the Conditions of the Preferred Securities contain provisions for convening meetings of Holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Holders including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority.

For further information, see Condition 11.

Withholding Tax and Additional Amounts

As provided in Condition 12, all payments of Distributions in respect of the Preferred Securities by the Bank 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 the 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

Spain, the Bank shall pay such additional amounts as will result in Holders receiving such amounts as they would have received had no such withholding or deduction been required, unless any of the exceptions set forth under Condition 12 applies.

For further information, see Condition 12 and “*Taxation – Tax treatment of the Preferred Securities – Reporting Obligations*” below.

Form	The Preferred Securities will be issued in bearer form and will be represented by a global Preferred Security deposited with a common depository for Euroclear and Clearstream, Luxembourg.
Rating	The Preferred Securities are expected, upon issue, to be assigned a BB rating by Fitch Ratings Ireland Limited. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.
Listing	Application has been made to the Irish Stock Exchange, now trading as Euronext Dublin (“ Euronext Dublin ”) for the Preferred Securities to be admitted to the Official List and trading on the GEM of Euronext Dublin.
Governing Law	The Preferred Securities and any non-contractual obligations arising out of or in connection with the Preferred Securities shall be governed by, and construed in accordance with, Spanish law.
Selling Restrictions	Prohibition of Sales to EEA and UK retail investors. There are restrictions on the offer, sale and transfer of the Preferred Securities in the United States, the United Kingdom, Spain, Italy, Belgium, Switzerland, Canada, Singapore and Hong Kong. Regulation S, category 2 restrictions under the Securities Act apply, TEFRA C. The Preferred Securities have not and will not be eligible for sale in the U.S. under Rule 144A of the Securities Act.
Statutory Loss-Absorption	The obligations of the Bank under the Preferred Securities are subject to, and may be limited, by the exercise of any Loss Absorbing Power by the Relevant Resolution Authority. For further information, see Condition 16.

CONDITIONS OF THE PREFERRED SECURITIES

The following is the text of the conditions of the Preferred Securities (save for the paragraphs in italics which are for disclosure purposes only) (the “Conditions”).

The Preferred Securities (as defined below) are issued by Unicaja Banco, S.A. (the “**Bank**”) by virtue of the resolutions passed by (a) the general shareholders’ meeting of the Bank, held on 9 April 2025, and (b) the meeting of the Board of Directors (*Consejo de Administración*) of the Bank, held on 30 April 2026, and in accordance with the First Additional Provision of Law 10/2014 (as defined below) and the CRR (as defined below).

The Preferred Securities will be issued following the registration with the Mercantile Registry of Málaga of a public deed relating to the issuance of the Preferred Securities before the Closing Date (as defined below).

Paragraphs in italics within these Conditions are a summary of certain procedures of Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream**” and, together with Euroclear, the “**European Clearing Systems**”) and certain other information applicable to the Preferred Securities. The European Clearing Systems may, from time to time, change their procedures.

1 Definitions

1.1 For the purposes of the Preferred Securities, the following expressions shall have the following meanings:

“**5-year Mid-Swap Rate**” means, in relation to a Reset Date and the Reset Period commencing on that Reset Date:

- (a) the rate for the Reset Date of the annual swap rate for euro swap transactions with a maturity of five years, expressed as a percentage, which appears on the relevant Screen Page under the heading “EURIBOR BASIS – EUR” and above the caption “11:00AM FRANKFURT” as of 11.00 am (CET) on the Reset Determination Date; or
- (b) if such rate does not appear on the relevant Screen Page at such time on such Reset Determination Date, the Reset Reference Bank Rate for such Reset Period, unless a Benchmark Event has occurred, in which case the 5-year Mid-Swap Rate shall be determined pursuant to Condition 3.10;

“**5-year Mid-Swap Rate Quotations**” means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360-day count basis) of a fixed-for-floating euro interest rate swap transaction which:

- (a) has a term of five years commencing on the relevant Reset Date; and
- (b) is in a Representative Amount,

where the floating leg (calculated on an Actual/360-day count basis) is equivalent to EURIBOR 6 - month or, if not available, such other benchmark, rate and/or day count fraction as is in customary market usage in the markets for such euro interest rate swap transactions at the relevant time;

“**Accounting Currency**” means euro or such other primary currency used in the presentation of the accounts of the Bank and/or the Group (as the context requires) from time to time;

“**Accrual Date**” has the meaning given to such term in Condition 3.1;

“**Additional Ordinary Shares**” has the meaning given in Condition 5.4;

“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, including any applicable transitional, phasing in or similar provisions;

“Additional Tier 1 Instrument” means any instrument of the Bank 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 Original 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 Bank, 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 Original 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 Bank, 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 Original 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 Bank, 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 the Holders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be);

“Agency Agreement” means the agency agreement dated on or about the Closing Date relating to the Preferred Securities;

“Agent Bank” means The Bank of New York Mellon, London Branch and includes any successor agent bank appointed in accordance with the Agency Agreement;

“Agents” means the agents appointed in accordance with the Agency Agreement;

“Alignment Event” means, at any time on or after the Closing Date, a change in, or amendment to, the Applicable Banking Regulations (including, for the avoidance of doubt, Applicable MREL Regulations), or any change in the application or interpretation thereof, that results in the requirements for an instrument to qualify as Additional Tier 1 Capital and/or to comply with MREL Requirements being different in any respect from the Conditions, provided that if an event or circumstance which would otherwise constitute an Alignment Event also constitutes a Capital Event or an Eligible Liabilities Event,

it will be treated as a Capital Event or as an Eligible Liabilities Event (as applicable) and will not constitute an Alignment Event;

“**Alternative Rate**” means an alternative benchmark or screen rate which the Independent Financial Adviser or the Bank, acting in good faith and in a reasonable commercial manner and following consultation with the Independent Financial Adviser, as applicable, determines in accordance with Condition 3.10 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) in euro;

“**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 Bank 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 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 Bank and/or the Group) (in all cases, as amended or replaced from time to time);

“**Applicable MREL Regulations**” means at any time the laws, regulations, requirements, guidelines and policies giving effect to the MREL 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) and those laws, regulations and requirements, guidelines and policies of the Relevant Resolution Authority giving effect to the MREL, in each case to the extent then in effect in the Kingdom of Spain (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 Bank and/or the Group) (in all cases, as amended from time to time);

“**Authorised Signatory**” means any authorised officer of the Bank;

“**Bank**” has the meaning given to such term in the introductory paragraph;

“**Bank’s Certificate**” means a certificate signed by two Authorised Signatories of the Bank stating that, in the opinion of the Bank, (i) the changes determined pursuant to a substitution or variation of the Preferred Securities under Condition 7 will result in the Qualifying Preferred Securities having terms not materially less favourable to the Holders than the terms of the Preferred Securities on issue and (ii) the differences between the terms and conditions of the Qualifying Preferred Securities and these Conditions are only those strictly necessary to (a) in the case of a Capital Event, comply with the requirements of the Competent Authority in relation to Additional Tier 1 Capital in accordance with Applicable Banking Regulations; (b) in the case of a Tax Event, cure the relevant Tax Event or (c) in the case of an Eligible Liabilities Event or of an Alignment Event, as applicable, comply with MREL Requirements in accordance with Applicable Banking Regulations;

“**Benchmark Amendments**” has the meaning given to it in Condition 3.10(d);

“**Benchmark Event**” means:

- (a) the Original Reference Rate ceasing to be published for a period of at least 5 consecutive Business Days or ceasing to exist; or
- (b) a public statement by the administrator of the Original Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of the Original Reference Rate) it has ceased publishing the Original 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 Original Reference Rate, that the Original 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 the Original Reference Rate); or
- (d) a public statement by the supervisor of the administrator of the Original Reference Rate that means that the Original 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 Preferred Securities; or
- (e) a public statement by the supervisor of the administrator of the Original Reference Rate that, in the view of such supervisor, the Original Reference Rate is 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 any Paying and Conversion Agent, the Bank or other party to calculate any payments due to be made to any Holder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (b), (c) or (d) 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;

“**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 day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Málaga, Madrid and London;

“**Capital Event**” means, at any time on or after the Closing Date, a change (or any pending change which the Competent Authority considers sufficiently certain) in the regulatory classification of the Preferred Securities that results (or would be likely to result) in:

- (a) the exclusion of any of the aggregate outstanding aggregate Liquidation Preference of the Preferred Securities from the Additional Tier 1 Capital of the Bank or the Group, as the case may be; or
- (b) the reclassification of any of the aggregate outstanding aggregate Liquidation Preference of the Preferred Securities as a lower quality form of own funds of the Bank or the Group, in accordance with the Applicable Banking Regulations;

“**Cash Dividend**” means any Dividend which is to be paid or made in cash (in whatever currency), other than any such Dividend falling within paragraph (b) of the definition of “Spin-Off”;

“**CET**” means Central European Time;

“**CET1 Capital**” means the common equity tier 1 capital (*capital de nivel 1 ordinario*) in accordance with Chapter 2 (Common Equity Tier 1 capital) of Title I (Elements of own funds) of Part Two (Own

Funds and Eligible Liabilities) of the CRR and/or Applicable Banking Regulations at any time, including any applicable transitional, phasing-in or similar provisions;

“**CET1 ratio**” means with respect to the Bank or the Group, as the case may be, the ratio (expressed as a percentage) of the aggregate amount (in the Accounting Currency) of the CET1 Capital of the Bank or the Group, respectively, divided by the Risk-Weighted Assets Amount of the Bank or the Group, respectively, as calculated by the Bank, at any time, in accordance with Applicable Banking Regulations and reported to the Competent Authority, if and as applicable;

“**Clean-Up Call Event**” means that 75% or any higher percentage of the initial aggregate Liquidation Preference of the Preferred Securities issued on the Closing Date has been redeemed or repurchased by, or on behalf of, the Bank and cancelled;

“**Clearing System Preferred Securities**” means, for so long as any of the Preferred Securities is represented by a global preferred security held by or on behalf of a European Clearing System, any particular Liquidation Preference of the Preferred Securities shown in the records of a European Clearing System as being held by a Holder;

“**Chairperson**” has the meaning given to such term in Condition 11.3;

“**Clearstream Luxembourg**” has the meaning given to such term in the introductory paragraph;

“**Closing Date**” means 18 May 2026;

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

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

“**Conversion**” means a Trigger Conversion;

“**Conversion Price**” means, in respect of the Trigger Event Notice Date, if the Ordinary Shares are:

- (a) then admitted to trading on a Relevant Stock Exchange, the higher of:
 - (i) the Current Market Price of an Ordinary Share;
 - (ii) the Floor Price; and
 - (iii) the nominal value of an Ordinary Share (being €0.25 on the Closing Date), in each case on the Trigger Event Notice Date; or
- (b) not then admitted to trading on a Relevant Stock Exchange, the higher of subparagraph (ii) or (iii) of paragraph (a) above;

“**Conversion Settlement Date**” means the date on which the relevant Ordinary Shares are to be delivered on Trigger Conversion, which shall be as soon as practicable and in any event no later than one month following (or such other period as Applicable Banking Regulations may require) the Trigger Event Notice Date;

“**Conversion Shares**” has the meaning given in Condition 5.2;

“**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 Bank or the Group, as applicable, including, without limitation, Law 10/2014, Royal Decree 84/2015, 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;

“**Current Market Price**” means, in respect of an Ordinary Share at a particular date, the average of the daily Volume Weighted Average Price of an Ordinary Share on each of the five consecutive dealing days ending on the dealing day immediately preceding such date, rounding the resulting figure to the nearest cent (half a cent being rounded upwards) (the “**Relevant Period**”); provided that if at any time during the Relevant Period the Volume Weighted Average Price shall have been based on a price ex-Dividend (or ex-any other entitlement) and during some other part of that period the Volume Weighted Average Price shall have been based on a price cum-Dividend (or cum-any other entitlement), then:

- (a) if the Ordinary Shares to be issued and delivered do not rank for the Dividend (or entitlement) in question, the Volume Weighted Average Price on the dates on which the Ordinary Shares shall have been based on a price cum-Dividend (or cum-any other entitlement) shall for the purposes of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend or entitlement per Ordinary Share as at the date of the first public announcement relating to such Dividend or entitlement; or
- (b) if the Ordinary Shares to be issued and delivered do rank for the Dividend (or entitlement) in question, the Volume Weighted Average Price on the dates on which the Ordinary Shares shall have been based on a price ex-Dividend (or ex-any other entitlement) shall for the purposes of this definition be deemed to be the amount thereof increased by an amount equal to the Fair Market Value of any such Dividend or entitlement per Ordinary Share as at the date of the first public announcement relating to such Dividend or entitlement,

and provided further that:

- (a) if on each of the dealing days in the Relevant Period the Volume Weighted Average Price shall have been based on a price cum-Dividend (or cum-any other entitlement) in respect of a Dividend (or other entitlement) which has been declared or announced but the Ordinary Shares to be issued and delivered do not rank for that Dividend (or other entitlement) the Volume Weighted Average Price on each of such dates shall for the purposes of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend or entitlement per Ordinary Share as at the date of first public announcement relating to such Dividend or entitlement; and
- (b) if the Volume Weighted Average Price of an Ordinary Share is not available on one or more of the dealing days in the Relevant Period (disregarding for this purpose the proviso to the definition of Volume Weighted Average Price), then the average of such Volume Weighted Average Prices

which are available in the Relevant Period shall be used (subject to a minimum of two such prices) and if only one, or no, such Volume Weighted Average Price is available in the Relevant Period, or if the Ordinary Shares are not admitted to trading on a Relevant Stock Exchange at any relevant time for these purposes, the Current Market Price shall be determined in good faith by an Independent Financial Adviser;

“**dealing day**” means a day on which the Relevant Stock Exchange or relevant stock exchange or securities market is open for business and on which Ordinary Shares, Securities, Spin-Off Securities, options, warrants or other rights (as the case may be) may be dealt in (other than a day on which the Relevant Stock Exchange or relevant stock exchange or securities market is scheduled to or does close prior to its regular weekday closing time);

“**Delivery Notice**” means a notice in the form for the time being currently available from the specified office of any Paying and Conversion Agent or in such form as may be acceptable to Euroclear and Clearstream from time to time, which contains the relevant account and related details for the delivery of any Ordinary Shares and all relevant certifications and/or representations as may be required by applicable law and regulations (or is deemed to constitute the confirmation thereof), and which are required to be delivered in connection with a conversion of the Preferred Securities and the delivery of the Ordinary Shares;

“**Distributable Items**” means, in respect of the payment of a Distribution at any time, those profits and reserves (if any) of the Bank that are available in accordance with Applicable Banking Regulations for the payment of that Distribution at such time.

As of the Closing Date, CRR defines “*distributable items*” as the amount of the profits at the end of the last financial year plus any profits brought forward and reserves available for that purpose before distributions to holders of own funds instruments (excluding for avoidance of doubt any Tier 2 instruments) less any losses brought forward, any profits which are non-distributable pursuant to European Union or national law or the institution’s bylaws and any sums placed in non-distributable reserves in accordance with national law or the statutes of the institution, in each case with respect to the specific category of own funds instruments to which European Union or national law, institution’s by-laws or statutes relates; such profits, losses and reserves being determined on the basis of the individual accounts of the institution and not on the basis of the consolidated accounts.

“**Distribution**” means the non-cumulative cash distribution in respect of the Preferred Securities and a Distribution Period determined in accordance with Condition 3;

“**Distribution Payment Date**” means each of 18 February, 18 May, 18 August and 18 November, in each year, with the first Distribution Payment Date falling on 18 August 2026;

“**Distribution Period**” means the period from and including one Distribution Payment Date (or, in the case of the first Distribution Period, the Closing Date) to but excluding the next (or first) Distribution Payment Date;

“**Distribution Rate**” means the rate at which the Preferred Securities accrue Distributions in accordance with Condition 3;

“**Dividend**” means any dividend or distribution to Shareholders in respect of the Ordinary Shares (including a Spin-Off) whether of cash, assets or other property (and for these purposes a distribution of assets includes without limitation an issue of Ordinary Shares or other Securities credited as fully or partly paid up by way of capitalisation of profits or reserves), and however described and whether payable out of a share premium account, profits, retained earnings or any other capital or revenue reserve

or account, and including a distribution or payment to Shareholders upon or in connection with a reduction of capital, provided that:

- (a) where:
 - (i) a Dividend in cash is announced which is to be, or may at the election of a Shareholder or Shareholders be, satisfied by the issue or delivery of Ordinary Shares or other property or assets, or where a capitalisation of profits or reserves is announced which is to be, or may at the election of a Shareholder or Shareholders be, satisfied by the payment of cash, then the Dividend in question shall be treated as a Cash Dividend of an amount equal to the greater of (A) the Fair Market Value of such cash amount and (B) the Current Market Price of such Ordinary Shares as at the first date on which the Ordinary Shares are traded ex-the relevant Dividend on the Relevant Stock Exchange or, as the case may be, the record date or other due date for establishment of entitlement in respect of the relevant capitalisation or, as the case may be, the Fair Market Value of such other property or assets as at the date of the first public announcement of such Dividend or capitalisation or, in any such case, if later, the date on which the number of Ordinary Shares (or amount of such other property or assets, as the case may be) which may be issued and delivered is determined; or
 - (ii) there shall be any issue of Ordinary Shares by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve) where such issue is or is expressed to be in lieu of a Dividend (whether or not a Cash Dividend equivalent or amount is announced or would otherwise be payable to Shareholders, whether at their election or otherwise), the Dividend in question shall be treated as a Cash Dividend of an amount equal to the Current Market Price of such Ordinary Shares as at the first date on which the Ordinary Shares are traded ex-the relevant Dividend on the Relevant Stock Exchange or, as the case may be, the record date or other due date for establishment of entitlement in respect of the relevant capitalisation or, in any such case, if later, the date on which the number of Ordinary Shares to be issued and delivered is determined;
- (b) any issue of Ordinary Shares falling within Condition 5.3(a) or 5.3(b) shall be disregarded;
- (c) a purchase or redemption or buy-back of share capital of the Bank by or on behalf of the Bank in accordance with any general authority for such purchases or buy-backs approved by a general meeting of Shareholders and otherwise in accordance with the limitations prescribed under the Spanish Companies Act for dealings generally by a company in its own shares shall not constitute a Dividend and any other purchase or redemption or buy-back of share capital of the Bank by or on behalf of the Bank or any member of the Group shall not constitute a Dividend unless, in the case of a purchase or redemption or buy-back of Ordinary Shares by or on behalf of the Bank or any member of the Group, the weighted average price per Ordinary Share (before expenses) on any one day (a “**Specified Share Day**”) in respect of such purchases or redemptions or buy-backs (translated, if not in the Share Currency, into the Share Currency at the Prevailing Rate on such day) exceeds by more than 5% the average of the daily Volume Weighted Average Price of an Ordinary Share on the five dealing days immediately preceding the Specified Share Day or, where an announcement (excluding, for the avoidance of doubt for these purposes, any general authority for such purchases, redemptions or buy-backs approved by a general meeting of Shareholders or any notice convening such a meeting of Shareholders) has been made of the intention to purchase, redeem or buy back Ordinary Shares at some future date at a specified price or where a tender offer is made, on the five dealing days immediately preceding the date of such announcement or the date of first public announcement of such tender offer (and regardless of whether or not a

price per Ordinary Share, a minimum price per Ordinary Share or a price range or a formula for the determination thereof is or is not announced at such time), as the case may be, in which case such purchase, redemption or buy-back shall be deemed to constitute a Dividend in the Share Currency in an amount equal to the amount by which the aggregate price paid (before expenses) in respect of such Ordinary Shares purchased, redeemed or bought back by or on behalf of the Bank or, as the case may be, any member of the Group (translated where appropriate into the Share Currency as provided above) exceeds the product of (i) 105% of the daily Volume Weighted Average Price of an Ordinary Share determined as aforesaid and (ii) the number of Ordinary Shares so purchased, redeemed or bought back;

- (d) if the Bank or any member of the Group shall purchase, redeem or buy-back any depositary or other receipts or certificates representing Ordinary Shares, the provisions of paragraph (c) above shall be applied in respect thereof in such manner and with such modifications (if any) as shall be determined in good faith by an Independent Financial Adviser; and
- (e) where a dividend or distribution is paid or made to Shareholders pursuant to any plan implemented by the Bank for the purpose of enabling Shareholders to elect, or which may require Shareholders, to receive dividends or distributions in respect of the Ordinary Shares held by them from a person other than (or in addition to) the Bank, such dividend or distribution shall for the purposes of these Conditions be treated as a dividend or distribution made or paid to Shareholders by the Bank, and the foregoing provisions of this definition, and the provisions of these Conditions, including references to the Bank paying or making a dividend, shall be construed accordingly;

“Eligible Liabilities Event” means, at any time on or after the Closing Date, a change in, or amendment in Spanish law or the Applicable Banking Regulations (including, for the avoidance of doubt, Applicable MREL Regulations) or of any change in the official application or interpretation thereof, which change or amendment was not foreseeable at the time of issuance of the Preferred Securities, that results in all or part of the outstanding aggregate Liquidation Preference of the Preferred Securities not fully qualifying to comply with MREL Requirements of the Bank and/or the Group, except where the non-qualification is due to the relevant Preferred Securities being bought back by or on behalf of the Bank;

“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 Preferred Securities held by or for the benefit, or on behalf, of the Bank or any of its Subsidiaries;

“equity share capital” means, in relation to any entity, its issued share capital excluding any part of that capital which, in respect of dividends and capital, does not carry any right to participate beyond a specific amount in a distribution;

“EUR”, “€” and “euro” means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended or replaced from time to time;

“EURIBOR” means the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute (or any person which takes over administration of that rate);

“EURIBOR 6-month” means:

- (a) the rate for deposits in euro for a six-month period which appears on the relevant Screen Page as of 11.00 am (CET) on the Reset Determination Date for the relevant Reset Period; or
- (b) if such rate does not appear on the relevant Screen Page at such time on such Reset Determination Date, the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the rates at which deposits in euros are offered by four major banks in the Eurozone interbank market, as selected by the Bank, at such time on such Reset Determination Date to prime banks in the Eurozone interbank market for a six-month period commencing on such Reset Date in a Representative Amount, with the Bank to request the principal Eurozone office of each such major bank to provide a quotation of its rate to the Agent Bank, unless a Benchmark Event has occurred, in which case the Original Reference Rate shall be determined pursuant to Condition 3.10;

“**Euroclear**” has the meaning given to such term in the introductory paragraph;

“**Existing Shareholders**” has the meaning given in the definition of “Newco Scheme”;

“**Extraordinary Resolution**” has the meaning given to such term in Condition 11;

“**Fair Market Value**” means, with respect to any property on any date, the fair market value of that property as determined by an Independent Financial Adviser in good faith provided that: (a) the Fair Market Value of a Cash Dividend shall be the amount of such Cash Dividend; (b) the Fair Market Value of any other cash amount shall be the amount of such cash; (c) where Securities, Spin-Off Securities, options, warrants or other rights are publicly traded on a stock exchange or securities market of adequate liquidity (as determined by an Independent Financial Adviser in good faith), the Fair Market Value (i) of such Securities or Spin-Off Securities, shall equal the arithmetic mean of the daily Volume Weighted Average Prices of such Securities or Spin-Off Securities; and (ii) of such options, warrants or other rights, shall equal the arithmetic mean of the daily closing prices of such options, warrants or other rights, in the case of both (i) and (ii) above, during the period of five dealing days on the Relevant Stock Exchange or securities market commencing on such date (or, if later, the first such dealing day such Securities, Spin-Off Securities, options, warrants or other rights are publicly traded) or such shorter period as such Securities, Spin-Off Securities, options, warrants or other rights are publicly traded; and (d) where Securities, Spin-Off Securities, options, warrants or other rights are not publicly traded on a stock exchange or securities market of adequate liquidity (as aforesaid), the Fair Market Value of such Securities, Spin-Off Securities, options, warrants or other rights shall be determined by an Independent Financial Adviser in good faith, on the basis of a commonly accepted market valuation method and taking into account such factors as it considers appropriate, including the market price per Ordinary Share, the dividend yield of an Ordinary Share, the volatility of such market price, prevailing interest rates and the terms of such Securities, Spin-Off Securities, options, warrants or other rights, including as to the expiry date and exercise price (if any) thereof. Such amounts shall, in the case of (a) above, be translated into the Share Currency (if such Cash Dividend is declared or paid or payable in a currency other than the Share Currency) at the rate of exchange used to determine the amount payable to Shareholders who were paid or are to be paid or are entitled to be paid the Cash Dividend in the Share Currency; and in any other case, shall be translated into the Share Currency (if expressed in a currency other than the Share Currency) at the Prevailing Rate on that date. In addition, in the case of (a) and (b) above, the Fair Market Value shall be determined on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit;

“**First Reset Date**” means 18 November 2031;

“**Floor Price**” means €1.805, subject to adjustment in accordance with Condition 5.3;

“**FROB**” means the Spanish executive resolution authority;

“**Further Preferred Securities**” means any substantively similar Parity Securities which are contingently convertible into Ordinary Shares other than at the option of the holders thereof;

“**Group**” means the Bank together with its consolidated Subsidiaries;

“**Holders**” means the holders of the Preferred Securities;

“**Iberclear**” means the Spanish clearing and settlement system (*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Sociedad Unipersonal*);

“**Independent Financial Adviser**” means an independent financial firm or financial adviser with appropriate expertise or financial institution of international repute appointed by the Bank at its own expense;

“**Initial Margin**” means 3.237% per annum;

“**Law 10/2014**” means Law 10/2014, of 26 June, on regulation, 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;

“**Liquidation Distribution**” means the Liquidation Preference per Preferred Security plus, if applicable, where not cancelled pursuant to, or otherwise subject to the limitations on payment set out in Condition 3, an amount equal to accrued and unpaid Distributions for the then current Distribution Period to (but excluding) the date of payment of the Liquidation Distribution;

“**Liquidation Preference**” means €200,000 per Preferred Security;

“**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);

“**Maximum Distributable Amount**” means, at any time, the lower of any maximum distributable amount relating to the Bank or the Group required to be calculated, if applicable, at such time in accordance with: (a) Article 48 and Article 48ter of Law 10/2014 and any provision developing such articles, and any other provision of Spanish law transposing or implementing Article 141 of the CRD IV Directive and/or (b) Applicable Banking Regulations;

“**MREL**” means the “minimum requirement for own funds and eligible liabilities” for credit institutions under the BRRD, set in accordance with Article 45 et seq. of the BRRD (as transposed in the Kingdom of Spain), the CRR, 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 (as amended), or any successor requirement under European Union legislation and relevant implementing legislation and regulation in the Kingdom of Spain;

"MREL-Maximum Distributable Amount" means, at any time, the maximum distributable amount relating to the Bank or the Group required to be calculated, if applicable, at such time in accordance with: (a) Article 16 bis of Law 11/2015 and any provision developing such Article, and any other provision of Spanish law transposing or implementing Article 16a of BRRD; (b) Article 10a of the SRM Regulation and/or (c) Applicable Banking Regulations;

"MREL Requirements" means the minimum requirement for own funds and eligible liabilities applicable at the Group level under Applicable MREL Regulations;

"Newco Scheme" means a scheme of arrangement or an analogous proceeding (**"Scheme of Arrangement"**) which effects the interposition of a limited liability company (**"Newco"**) between the Shareholders of the Bank immediately prior to the Scheme of Arrangement (the **"Existing Shareholders"**) and the Bank, provided that:

- (a) only ordinary shares of Newco or depositary or other receipts or certificates representing ordinary shares of Newco are issued to Existing Shareholders;
- (b) immediately after completion of the Scheme of Arrangement, the only shareholders of Newco or, as the case may be, the only holders of depositary or other receipts or certificates representing ordinary shares of Newco are Existing Shareholders, and the Voting Rights in respect of Newco are held by Existing Shareholders in the same proportion as their respective holdings of such Voting Rights immediately prior to the Scheme of Arrangement;
- (c) immediately after completion of the Scheme of Arrangement, Newco is (or one or more wholly-owned Subsidiaries of Newco are) the only ordinary shareholder (or shareholders) of the Bank;
- (d) all Subsidiaries of the Bank immediately prior to the Scheme of Arrangement (other than Newco, if Newco is then a Subsidiary) are Subsidiaries of the Bank (or of Newco) immediately after completion of the Scheme of Arrangement; and
- (e) immediately after completion of the Scheme of Arrangement, the Bank (or Newco) holds, directly or indirectly, the same percentage of the ordinary share capital and equity share capital of those Subsidiaries as was held by the Bank immediately prior to the Scheme of Arrangement;

"Non-Cash Dividend" means any Dividend which is not a Cash Dividend, and shall include a Spin-Off;

"Ordinary Shares" means ordinary shares in the capital of the Bank, each of which confers on the holder one vote at general meetings of the Bank and is credited as fully paid up;

"Original Reference Rate" means:

- (a) the originally-specified benchmark (including the 5-year Mid-Swap Rate and EURIBOR) or screen rate (as applicable) used to determine the Distribution Rate (or any component part thereof) on the Preferred Securities; or
- (b) any Successor Rate or Alternative Rate which has been determined in relation to such benchmark or screen rate (as applicable) pursuant to the operation of Condition 3.10;

"outstanding" means, in relation to the Preferred Securities, all the Preferred Securities issued other than those Preferred Securities (a) that have been redeemed pursuant to Condition 6 or otherwise pursuant to the Conditions; (b) that have been purchased and cancelled under Condition 8; or (c) that

have become void or in respect of which claims have prescribed under Condition 17, provided that for each of the following purposes, namely:

- (a) the right to attend and vote at any meeting of Holders; and
- (b) the determination of how many and which Preferred Securities are for the time being outstanding for the purposes of Condition 11,

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

“Parity Securities” means any instrument issued or guarantee granted by the Bank, which instrument or guarantee ranks by law or by its terms, to the extent permitted by law, *pari passu* with the Preferred Securities;

“Paying and Conversion Agents” means the Principal Paying Agent and any other paying and conversion agent appointed in accordance with the Agency Agreement and includes any successors thereto appointed from time to time in accordance with the Agency Agreement;

“Payment Business Day” means a T2 Business Day and, in the case of Preferred Securities in definitive form only, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation;

“Preferred Securities” means the €500,000,000 Perpetual Non-Cumulative Contingent Convertible Additional Tier 1 Preferred Securities issued by the Bank on the Closing Date;

“Prevailing Rate” means, in respect of any currencies on any day, the spot rate of exchange between the relevant currencies prevailing as at 12 p.m. (CET) on that date as appearing on or derived from the Reference Page or, if such a rate cannot be determined at such time, the rate prevailing as at 12 p.m. (CET) on the immediately preceding day on which such rate can be so determined or, if such rate cannot be so determined by reference to the Reference Page, the rate determined in such other manner as an Independent Financial Adviser in good faith shall prescribe;

“Principal Paying Agent” means The Bank of New York Mellon, London Branch (or any successor Principal Paying Agent appointed by the Bank from time to time and notice of whose appointment is published in the manner specified in Condition 15);

“Qualifying Preferred Securities” means preferred securities issued directly or indirectly by the Bank where such securities:

- (a) have terms not materially less favourable to the Holders than the terms of the Preferred Securities with any differences between their terms and conditions and these Conditions being those strictly necessary to (in the case of a Capital Event) comply with the requirements of the Competent Authority in relation to Additional Tier 1 Capital in accordance with the Applicable Banking Regulations and/or (in the case of a Tax Event) cure the relevant Tax Event, and/or (in the case of an Eligible Liabilities Event and/or Alignment Event) comply with the MREL Requirements in accordance with the Applicable Banking Regulations (provided that the Bank shall have delivered a Bank’s Certificate to the Principal Paying Agent at least 15 Business Days prior to (x) in the case of a substitution of the Preferred Securities, the issue date of the relevant securities or (y) in the case of a variation of the Preferred Securities, the date such variation becomes effective); and
- (b) subject to (a) above, shall (1) rank at least equal to the ranking of the Preferred Securities; (2) have the same currency, the same (or higher) Distribution Rates and the same Distribution Payment Dates

as those from time to time applying to the Preferred Securities; (3) have the same currency, denomination and aggregate outstanding Liquidation Preference as the Preferred Securities prior to the relevant substitution or variation; (4) have the same redemption rights as the Preferred Securities, provided that (if and only to the extent required in order for the Preferred Securities to qualify, or to continue to qualify, as Additional Tier 1 Capital of either the Bank or the Group pursuant to the Applicable Banking Regulations) the optional redemption rights provided in Condition 6.2(i) may be disappplied; (5) comply with the then current requirements of Applicable Banking Regulations in relation to Additional Tier 1 Capital; (6) preserve any existing rights under the Preferred Securities to any accrued Distribution which has not been paid in respect of the period from (and including) the Distribution Payment Date immediately preceding the date of substitution or variation, subject to Condition 3; (7) are assigned (or maintain) at least the same solicited credit ratings as the solicited credit ratings that were assigned to the Preferred Securities immediately prior to such variation or substitution, and (8) shall not at such time be subject to a Capital Event, a Tax Event, an Eligible Liabilities Event and/or Alignment Event; and

- (c) are (i) listed or admitted to trading on the Global Exchange Market of Euronext Dublin or (ii) listed on a Recognised Stock Exchange, if the Preferred Securities were listed immediately prior to such variation or substitution,

provided that any variation in the ranking of the Preferred Securities as set out in Condition 2.2 resulting from such substitution or variation shall be deemed to be not materially less favourable to the interests of the Holders where the ranking of such Preferred Securities following such substitution or variation is at least the same ranking as was applicable to such Preferred Securities under Condition 2 on the issue date of such Preferred Securities;

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

“Redemption Price” means, per Preferred Security, the Liquidation Distribution upon the date fixed for redemption of the Preferred Securities;

“Reference Banks” means five leading swap dealers in the Eurozone interbank market as selected by the Bank;

“Reference Date” means, in relation to a Retroactive Adjustment, the date as of which the relevant Retroactive Adjustment takes effect or, in any such case, if that is not a dealing day, the next following dealing day;

“Reference Page” means the relevant page on Bloomberg or Reuters or such other information service provider that displays the relevant information;

“Regulated Entity” means any entity to which BRRD, as implemented in the Kingdom of Spain (including but not limited to, 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 Nominating Body” means, in respect of a benchmark or a 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 the administrator of the 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 the administrator of the 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 FROB, the Single Resolution Board, the Bank of Spain, the CNMV or any other entity with the authority to exercise any Loss Absorbing Power that performs the role of primary bank resolution authority;

“**Relevant Stock Exchange**” means the Spanish Stock Exchanges or if at the relevant time the Ordinary Shares are not at that time listed and admitted to trading on any of the Spanish Stock Exchanges, the principal stock exchange or securities market on which the Ordinary Shares are then listed, admitted to trading or quoted or accepted for dealing;

“**Representative Amount**” means an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market;

“**Reset Date**” means the First Reset Date and every fifth anniversary thereof;

“**Reset Determination Date**” means, in relation to each Reset Date, the second T2 Business Day immediately preceding such Reset Date;

“**Reset Period**” means the period from (and including) a Reset Date to (but excluding) the next succeeding Reset Date;

“**Reset Reference Bank Rate**” means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the percentage determined on the basis of the 5-year Mid-Swap Rate Quotations provided by the Reference Banks at approximately 11.00 am (CET) on such Reset Determination Date. The Bank will request the principal offices of each of the Reference Banks to provide a quotation of its rate to the Agent Bank. If three or more quotations are provided, the Reset Reference Bank Rate for such Reset Period will be the percentage reflecting the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two quotations are provided, it will be the arithmetic mean of the quotations provided. If only one quotation is provided, it will be the quotation provided. If no quotations are provided, the Reset Reference Bank Rate for the Reset Period will be:

- (a) in the case of each Reset Period other than the Reset Period commencing on the First Reset Date, the 5-year Mid-Swap Rate in respect of the immediately preceding Reset Period; or
- (b) in the case of the Reset Period commencing on the First Reset Date, 5.950% per annum;

“**Retroactive Adjustment**” has the meaning given in Condition 5.4;

“**Risk-Weighted Assets Amount**” means, at any time, the aggregate amount (in the Accounting Currency) of the risk-weighted assets of the Bank or the Group, as applicable, calculated in accordance with the CRR and/or Applicable Banking Regulations at such time;

“**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;

“**Royal Decree 1065/2007**” means 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 (*Real Decreto 1065/2007, de 27 de julio, por el que se aprueba el 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*), as amended or replaced from time to time;

“**Scheme of Arrangement**” has the meaning given in the definition of “Newco Scheme”;

“**Screen Page**” means the display page on the relevant Reuters information service designated as:

- (a) in the case of the 5-year Mid-Swap Rate, the “ICE SWAP/ISDAFIX2” page; or
- (b) in the case of EURIBOR 6-month, the “EURIBOR01” page,

or in each case such other page as may replace that page on that information service, or on such other equivalent information service as may be nominated by the person providing or sponsoring such information, for the purpose of displaying equivalent or comparable rates to the 5-year Mid-Swap Rate or EURIBOR 6-month, as applicable;

“**Securities**” means any securities including, without limitation, shares in the capital of the Bank, or options, warrants or other rights to subscribe for or purchase or acquire shares in the capital of the Bank;

“**Selling Agent**” has the meaning given in Condition 5.10;

“**Settlement Shares Depository**” means any reputable independent financial institution, trust company or similar entity to be appointed by the Bank on or prior to any date when a function ascribed to the Settlement Shares Depository in these Conditions is required to be performed to perform such functions and who will hold Ordinary Shares in Iberclear or any of its participating entities in a designated custody account for the benefit of the Holders and otherwise on terms consistent with these Conditions;

“**Share Currency**” means euro or such other currency in which the Ordinary Shares are quoted or dealt in on the Relevant Stock Exchange at the relevant time or for the purposes of the relevant calculation or determination;

“**Shareholders**” means the holders of Ordinary Shares;

“**Spanish Companies Act**” means the consolidated text of the Spanish Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*), as amended or replaced from time to time;

“**Spanish Insolvency Law**” means the consolidated 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;

“**Spanish Stock Exchanges**” means the Madrid, Barcelona, Bilbao and Valencia stock exchanges and the Automated Quotation System – Continuous Market (*Sistema de Interconexión Bursátil Español – Mercado Continuo (SIBE)*) (“**AQS**”);

“**Specified Date**” has the meanings given in Conditions 5.3(d), 5.3(f), 5.3(g) and 5.3(h), as applicable;

“**Spin-Off**” means:

- (a) a distribution of Spin-Off Securities by the Bank to the Shareholders as a class; or
- (b) any issue, transfer or delivery of any property or assets (including cash or shares or other securities of or in or issued or allotted by any entity) by any entity (other than the Bank) to Shareholders as a class or, in the case of or in connection with a Newco Scheme, Existing Shareholders as a class (but excluding the issue and allotment of ordinary shares (or depositary or other receipts or certificates representing such ordinary shares) by Newco to Existing Shareholders as a class), pursuant in each case to any arrangements with the Bank or any member of the Group;

“**Spin-Off Securities**” means equity share capital of an entity other than the Bank or options, warrants or other rights to subscribe for or purchase equity share capital of an entity other than the Bank;

“**SRM Regulation**” means 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 in the framework of the Single Resolution Mechanism and the Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended or superseded from time to time);

“**SSM Regulation**” means Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions, as amended or replaced from time to time;

“**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;

“**Successor Rate**” means a successor to or replacement of the Original 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;

“**T2 Business Day**” means any day on which the T2 is open for settlement of payments;

“**Tax Event**” means, at any time on or after the Closing Date, a change in, or amendment to, the laws or regulations of the Kingdom of Spain (including, for the avoidance of doubt, any political subdivision thereof or any authority or agency therein or thereof having power to tax), or any change in the official application or interpretation of such laws or regulations that results in:

- (a) the Bank not being entitled to claim a deduction in computing taxation liabilities in Spain in respect of any Distribution to be made on the next Distribution Payment Date or the value of such deduction to the Bank being materially reduced; or
- (b) the Bank being obliged to pay additional amounts pursuant to Condition 12; or
- (c) the applicable tax treatment of the Preferred Securities being materially affected, and, in each case, cannot be avoided by the Bank 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, including any applicable transitional, phasing in or similar provisions;

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

“**Trigger Conversion**” has the meaning given in Condition 5.1;

“**Trigger Event**” means if, at any time, as determined by the Bank or the Competent Authority (or any other agent appointed for such purpose by the Competent Authority), the CET1 ratio of any of the Bank and/or the Group is less than 5.125%;

“**Trigger Event Notice**” has the meaning given in Condition 5.1;

“**Trigger Event Notice Date**” means the date on which a Trigger Event Notice is given in accordance with Condition 5.1;

“**Volume Weighted Average Price**” means, in respect of an Ordinary Share, Security or, as the case may be, a Spin-Off Security on any dealing day, the order book volume-weighted average price of an Ordinary Share, Security or, as the case may be, a Spin-Off Security published by or derived (in the case of an Ordinary Share) from the Reference Page or (in the case of a Security (other than Ordinary Shares) or Spin-Off Security) from the principal stock exchange or securities market on which such Securities or Spin-Off Securities are then listed or quoted or dealt in, if any or, in any such case, such other source as shall be determined in good faith to be appropriate by an Independent Financial Adviser on such dealing day, provided that if on any such dealing day such price is not available or cannot otherwise be determined as provided above, the Volume Weighted Average Price of an Ordinary Share, Security or a Spin-Off Security, as the case may be, in respect of such dealing day shall be the Volume Weighted Average Price, determined as provided above, on the immediately preceding dealing day on which the same can be so determined or as an Independent Financial Adviser might otherwise determine in good faith to be appropriate;

As at the date of this Offering Circular, the price of the Ordinary Shares, which are listed on the Relevant Stock Exchange, is published on the Reference Page on each dealing day.

“**Voting Rights**” means the right generally to vote at a general meeting of Shareholders of the Bank (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the occurrence of any contingency); 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 Preferred Security.

- 1.2 References to any act or statute or any provision of any act or statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or in accordance therewith or under or in accordance with such modification or re-enactment.
- 1.3 References to any issue or offer or grant to Shareholders or Existing Shareholders **as a class or by way of rights** shall be taken to be references to an issue or offer or grant to all or substantially all Shareholders or Existing Shareholders, as the case may be, other than Shareholders or Existing Shareholders, as the case may be, to whom, by reason of the laws of any territory or requirements of any recognised regulatory body or any other stock exchange or securities market in any territory or in connection with fractional entitlements, it is determined not to make such issue or offer or grant.
- 1.4 In making any calculation or determination of Current Market Price or Volume Weighted Average Price, such adjustments (if any) shall be made as an Independent Financial Adviser determines in good faith appropriate to reflect any consolidation or subdivision of the Ordinary Shares or any issue of Ordinary Shares by way of capitalisation of profits or reserves, or any like or similar event.

- 1.5 For the purposes of Condition 5.3 only (a) references to the **issue** of Ordinary Shares or Ordinary Shares **being issued** shall, if not otherwise expressly specified in these Conditions, include the transfer and/or delivery of Ordinary Shares, whether newly issued and allotted or previously existing or held by or on behalf of the Bank or any member of the Group, and (b) Ordinary Shares held by or on behalf of the Bank or any member of the Group (and which, in the case of Conditions 5.3(d) and 5.3(f), do not rank for the relevant right or other entitlement) shall not be considered as or treated as in issue or issued or entitled to receive any Dividend, right or other entitlement.

2 Form and Status

- 2.1 The Preferred Securities will be issued in bearer form.

It is intended that a global Preferred Security representing the Preferred Securities will be delivered by the Bank to a common depositary for the European Clearing Systems. As a result, account holders should note that they will not themselves receive definitive Preferred Securities but instead Preferred Securities will be credited to their securities account with the relevant European Clearing System. It is anticipated that only in exceptional circumstances (such as the closure of the European Clearing Systems, the non-availability of any alternative or successor clearing system, removal of the Preferred Securities from the European Clearing Systems or failure to comply with the terms and conditions of the Preferred Securities by the Bank) will definitive Preferred Securities be issued directly to such account holders.

- 2.2 Unless previously converted into Ordinary Shares pursuant to Condition 5, the payment obligations of the Bank under the Preferred Securities constitute direct, unconditional, unsecured and subordinated obligations (*créditos subordinados*) of the Bank in accordance with Article 281.1 of the Spanish Insolvency Law and, in accordance with 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 Bank, for so long as the Preferred Securities constitute Additional Tier 1 Instruments, would rank:

- (a) *pari passu* among themselves and with:
- (i) any other subordinated obligations (*créditos subordinados*) of the Bank under Additional Tier 1 Instruments; and
 - (ii) any other subordinated obligations (*créditos subordinados*) of the Bank which by law and/or by their terms, to the extent permitted by Spanish law, rank *pari passu* with the Bank's obligations under Additional Tier 1 Instruments;
- (b) *junior* to:
- (i) unsubordinated obligations (*créditos ordinarios*) of the Bank;
 - (ii) any other subordinated obligations (*créditos subordinados*) of the Bank according to Article 281.1 of the Spanish Insolvency Law under instruments not qualifying as Additional Tier 1 Instruments (including Tier 2 Instruments);
 - (iii) any other subordinated obligations (*créditos subordinados*) of the Bank which by law and/or by their terms, to the extent permitted by Spanish law, rank senior to the Bank's obligations under Additional Tier 1 Instruments; and
- (c) *senior* to:
- (i) any claims for the liquidation amount of the Ordinary Shares; and

- (ii) any other subordinated obligations (*créditos subordinados*) of the Bank which by law and/or by their terms, to the extent permitted by Spanish law, rank junior to the Bank's obligations under Additional Tier 1 Instruments.

The payment obligations of the Bank under the Preferred Securities are subject to, and may be limited by, the exercise of any power pursuant to Law 11/2015, Royal Decree 1012/2015, the SRM Regulation or other applicable laws relating to recovery and resolution of credit institutions and investment firms in Spain. The Preferred Securities are not subject to any set-off or netting arrangements that would undermine their capacity to absorb losses in resolution. The Preferred Securities are neither secured, nor subject to a guarantee or any other arrangement that enhances the seniority of the claims under the Preferred Securities.

3 Distributions

3.1 The Preferred Securities accrue Distributions:

- (a) in respect of the period from (and including) the Closing Date to (but excluding) the First Reset Date at the rate of 5.950% per annum; and
- (b) in respect of each Reset Period, at the rate per annum equal to the aggregate of the Initial Margin and the 5-year Mid-Swap Rate (quoted on an annual basis) for such Reset Period, first calculated on an annual basis and then converted to a quarterly rate in accordance with market convention (rounded to four decimal places, with 0.00005 rounded down), all as determined by the Agent Bank on the relevant Reset Determination Date.

Subject as provided in Conditions 3.3 and 3.4 such Distributions will be payable quarterly in arrear on each Distribution Payment Date.

If a Distribution is required to be paid in respect of a Preferred Security on any other date (other than as a result of the postponement of such payment as a result of the operation of Condition 3.2), it shall be calculated by the Agent Bank by applying the Distribution Rate to the Liquidation Preference in respect of each Preferred Security, multiplying the product by (i) the actual number of days in the period from (and including) the date from which Distributions began to accrue (the "**Accrual Date**") to (but excluding) the date on which Distributions fall due divided by (ii) the actual number of days from (and including) the Accrual Date to (but excluding) the next following Distribution Payment Date multiplied by four, and rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

- 3.2 Subject to any applicable fiscal or other laws and regulations, the payment of Distributions on the Preferred Securities will be made in euros by the Bank on the relevant Distribution Payment Date by transfer to an account capable of receiving euro payments, as directed by the Principal Paying Agent. The Bank will be discharged from its obligations in respect of the payment of any such Distributions by payment to the Principal Paying Agent on such Distribution Payment Date to, or to the order of, the Holders.

If any date on which any payment is due to be made on the Preferred Securities would otherwise fall on a date which is not a Payment Business Day, the payment will be postponed to the next Payment Business Day and the Holder shall not be entitled to any interest or other payment in respect of any such delay.

- 3.3 The Bank may elect, in its sole and absolute discretion, to cancel the payment of any Distribution in whole or in part at any time that it deems necessary or desirable and for any reason.

- 3.4 Without prejudice to the right of the Bank to cancel the payments of any Distribution under Condition 3.3 above:
- (a) Payments of Distributions in any financial year of the Bank shall be made only to the extent the Bank has sufficient Distributable Items. To the extent that the Bank has insufficient Distributable Items to make Distributions on the Preferred Securities scheduled for payment in the then current financial year and any interest payments, distributions or other payments on own funds items that have been paid or made or are scheduled or required to be paid out of or conditional to sufficient Distributable Items in the then current financial year, in each case excluding any portion of such payments already accounted for in determining the Distributable Items of the Bank or which are not required to be made conditional upon Distributable Items, the Bank will only make partial or, as the case may be, no payment of the relevant Distribution on the Preferred Securities.
 - (b) If the Competent Authority, in accordance with Article 68 of Law 10/2014 and/or Article 16 of the SSM Regulation and/or with Applicable Banking Regulations, requires the Bank to cancel a relevant Distribution in whole or in part, the Bank will only make partial or, as the case may be, no payment of the relevant Distribution on the Preferred Securities.
 - (c) The Bank may make partial or, as the case may be, no payment of the relevant Distribution on the Preferred Securities if and to the extent that (i) payment of any Distribution would cause, when aggregated together with other distributions of the kind referred to in Article 141(2) of the CRD IV Directive (or, as the case may be, any provision of Spanish law transposing or implementing CRD IV, which will include Article 48 of Law 10/2014 and any of its development provisions), the Maximum Distributable Amount to be exceeded; (ii) payment of any Distribution was limited or suspended by the Competent Authority in accordance with Article 16.a) of BRRD, as implemented in by Article 16 bis of Law 11/2015, due to such payment exceeding the MREL-Maximum Distributable Amount or otherwise; or (iii) otherwise would cause any other breach of any regulatory restriction or prohibition on payments on Additional Tier 1 Capital pursuant to Applicable Banking Regulations.
 - (d) If a Trigger Event occurs at any time on or after the Closing Date, the Bank will not make any further Distribution on the Preferred Securities and any accrued and unpaid Distributions up to a Trigger Event (whether or not such distributions have become due for payment) shall be automatically cancelled in accordance with Condition 5.1(b).
- 3.5 For the purposes of the cancellation of Distributions pursuant to Conditions 3.3 and 3.4, the term “Distributions” will be deemed to include, if applicable, any additional amounts payable pursuant to Condition 12.
- 3.6 Distributions on the Preferred Securities will be non-cumulative. Accordingly, if any Distribution (or part thereof) is not made in respect of the Preferred Securities as a result of any election of the Bank to cancel such Distribution pursuant to Condition 3.3 above or the limitations on payment set out in Condition 3.4 above and Condition 5.1(b) below then the right of the Holders to receive the relevant Distribution (or part thereof) in respect of the relevant Distribution Period will be extinguished and the Bank will have no obligation to pay such Distribution (or part thereof) accrued for such Distribution Period or to pay any interest thereon, whether or not Distributions on the Preferred Securities are paid in respect of any future Distribution Period.
- 3.7 No such election to cancel the payment of any Distribution (or part thereof) pursuant to Condition 3.3 above or non-payment of any Distribution (or part thereof) as a result of the limitations on payment set out in Condition 3.4 above and Condition 5.1(b) below will constitute an event of default or the occurrence of any event related to the insolvency of the Bank or entitle Holders to take any action to

cause the liquidation, dissolution or winding-up of the Bank or in any way limit or restrict the Bank from making any distribution or equivalent payment in connection with any instrument ranking junior to the Preferred Securities (including, without limitation, any CET1 Capital) or in respect of any other Parity Security. If the Bank does not pay a Distribution or part thereof on the relevant Distribution Payment Date, such non-payment shall evidence the cancellation of such Distribution (or relevant part thereof) or, as appropriate, the Bank's exercise of its discretion to cancel such Distribution (or relevant part thereof) and accordingly, such Distribution shall not in any such case be due and payable. Notwithstanding the previous sentence, the Bank will give notice to the Holders in accordance with Condition 14 of any election under Condition 3.3 and of any limitation set out in Condition 3.4 occurring or applying and, for the avoidance of doubt, failure to deliver such notice shall not affect the validity of the cancellation of the payment of any Distribution.

- 3.8 The Agent Bank will at, or as soon as practicable after, the relevant time on each Reset Determination Date at which the Distribution Rate is to be determined, determine the Distribution Rate for the relevant Reset Period. The Agent Bank will cause the Distribution Rate for each Reset Period to be notified to (i) the Bank and (ii) any stock exchange or other relevant authority on which the Preferred Securities are for the time being listed or by which they have been admitted to listing and notice thereof is to be published in accordance with Condition 14 as soon as possible after its determination but in no event later than the fourth Business Day thereafter.
- 3.9 All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 3 by the Agent Bank, shall (in the absence of wilful default, fraud or manifest error) be binding on the Bank, the Principal Paying Agent, the Agent Bank, the other Paying and Conversion Agents and all Holders and (in the absence of wilful default, fraud or manifest error) no liability to the Bank or the Holders shall attach to the Agent Bank in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.
- 3.10 Benchmark discontinuation
- (a) Independent Financial Adviser

If at the time of determination of the Distribution Rate (or any component part thereof), a Benchmark Event occurs or has occurred and is continuing, then the Bank 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 (in accordance with Condition 3.10(b)) and, in either case, an Adjustment Spread if any (in accordance with Condition 3.10(c)) and any Benchmark Amendments (in accordance with Condition 3.10(d)).

If (i) the Bank 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 3.10(a) prior to the relevant Reset Determination Date, the Bank (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.

If this Condition 3.10(a) applies and the Bank is unable or unwilling to determine a Successor Rate or an Alternative Rate prior to the relevant Reset Determination Date, the Distribution Rate applicable to the next succeeding Reset Period shall be equal to the Distribution Rate last determined in relation to the Preferred Securities in respect of the immediately preceding Reset Period. If the Bank fails to make such a determination prior to the first Reset Determination Date, the Distribution Rate shall be 6.064%. For the avoidance of doubt, this Condition 3.10(a) shall

apply to the relevant next succeeding Reset Period only and any subsequent Reset Periods are subject to the subsequent operation of, and adjustments as provided in, this Condition 3.10(a).

(b) Successor Rate or Alternative Rate

If the Independent Financial Adviser or the Bank, 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 that:

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 3.10(c)) subsequently be used in place of the Original Reference Rate to determine the Distribution Rate (or the relevant component part thereof) for all future Distributions (subject to the operation of this Condition 3.10); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 3.10(c)) subsequently be used in place of the Original Reference Rate to determine the Distribution Rate (or the relevant component part thereof) for all future Distributions (subject to the operation of this Condition 3.10).

(c) Adjustment Spread

If the Independent Financial Adviser or the Bank, 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).

(d) Benchmark Amendments

If any Successor Rate, Alternative Rate and/or Adjustment Spread is determined in accordance with this Condition 3.10 and the Independent Financial Adviser or the Bank, 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 are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Bank shall, subject to giving notice thereof in accordance with Condition 3.10(e) without any requirement for consent or approval of the Holders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with the date specified in such notice.

In connection with any such variation in accordance with this Condition 3.10(d), the Bank shall comply with the rules of any stock exchange on which the Preferred Securities are for the time being listed or admitted to trading.

(e) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 3.10 will be notified promptly by the Bank to the Paying and Conversion Agents and Holders in accordance with Condition 14. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any, and will be binding on the Bank and the Holders.

The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such notice will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any)) be binding on the Bank, the Paying and Conversion Agents and the Holders. Each of the Paying and Conversion Agents and Agent Bank shall be entitled to rely on such notice (without liability to any person) as sufficient evidence thereof.

(f) Survival of Original Reference Rate

Without prejudice to the obligations of the Bank under this Condition 3.10, the Original Reference Rate and the fallback provisions otherwise provided for in these Conditions will continue to apply unless and until a Benchmark Event has occurred.

Notwithstanding any other provision of this Condition 3.10, no Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (as applicable) will be adopted, if and to the extent that, in the determination of the Bank, the same could reasonably be expected to prejudice the qualification of the Preferred Securities as Additional Tier 1 Capital of the Bank or the Group.

4 Liquidation Distribution

- 4.1 Subject as provided in Condition 4.2 below, in the event of any voluntary or involuntary liquidation or winding-up of the Bank, the Preferred Securities (unless previously converted into Ordinary Shares pursuant to Condition 5) will confer an entitlement to receive, out of the assets of the Bank available for distribution to Holders, the Liquidation Distribution. Such entitlement will arise before any distribution of assets is made to holders of Ordinary Shares or any other instrument of the Bank ranking junior to the Preferred Securities.
- 4.2 If, before such liquidation or winding-up of the Bank described in Condition 4.1 a Trigger Event occurs but the relevant conversion of the Preferred Securities into Ordinary Shares pursuant to Condition 5 is still to take place, the entitlement conferred by the Preferred Securities for the purposes of Condition 4.1, will be an entitlement to receive out of the relevant assets of the Bank a monetary amount equal to that which Holders of such Preferred Securities would have received on any distribution of the assets of the Bank if such conversion had taken place immediately prior to such liquidation or winding-up.
- 4.3 After payment of the relevant entitlement in respect of a Preferred Security as described in Conditions 4.1 and 4.2, such Preferred Security will confer no further right or claim to any of the remaining assets of the Bank.

5 Conversion

- 5.1 If a Trigger Event occurs at any time on or after the Closing Date, then the Bank will:
- (a) notify the Competent Authority and Holders thereof immediately following such determination by the Bank through (i) the filing of an announcement of inside information (*comunicación de información privilegiada*) or other relevant information notice (*comunicación de otra información relevante*), as the case may be, with the CNMV and its publication in accordance with the rules and regulations of any applicable stock exchange or other relevant authority and (ii) in the case of Holders, in accordance with Condition 14 (together, the “**Trigger Event Notice**”);
 - (b) not make any further Distribution on the Preferred Securities, including any accrued and unpaid Distributions, which shall be cancelled by the Bank in accordance with Condition 3.4.(d); and

- (c) irrevocably and mandatorily (and without any requirement for the consent or approval of Holders) convert all the Preferred Securities into Ordinary Shares (the “**Trigger Conversion**”) to be delivered on the relevant Conversion Settlement Date.

The Bank shall notify Holders of the expected Conversion Settlement Date and of the Conversion Price in accordance with Condition 14 not more than ten Business Days following the Trigger Event Notice Date. Notwithstanding the previous sentence, failure to provide such notifications shall not have any impact on the effectiveness of or otherwise affect the Trigger Conversion or give Holders any rights as a result of such failure.

Holders shall have no claim against the Bank in respect of (A) any Liquidation Preference of Preferred Securities converted into Ordinary Shares or (B) any accrued and unpaid Distributions cancelled or otherwise unpaid, in each case pursuant to any Trigger Conversion.

For the purposes of determining whether a Trigger Event has occurred, the Bank will (x) calculate the relevant CET1 ratio based on information (whether or not published) available to management of the Bank, including information internally reported within the Bank pursuant to its procedures for ensuring effective on-going monitoring of the capital ratios of the Bank and the Group and (y) publish the CET1 ratio on at least a quarterly basis. The Bank’s calculation shall be binding on the Holders.

- 5.2 Subject as provided in Condition 5.9, the number of Ordinary Shares to be issued on Trigger Conversion in respect of each Preferred Security to be converted (the “**Conversion Shares**”) shall be determined by dividing the Liquidation Preference of such Preferred Security by the Conversion Price in effect on the Trigger Event Notice Date.

The obligation of the Bank to issue and deliver Conversion Shares to a Holder on the Conversion Settlement Date shall be satisfied by the delivery of the Conversion Shares to the Settlement Shares Depository on behalf of that Holder in accordance with Condition 5.10. Receipt of the Conversion Shares by the Settlement Shares Depository shall discharge the Bank’s obligations in respect of the Preferred Securities.

Holders shall have recourse to the Bank only for the issue and delivery of Conversion Shares to the Settlement Shares Depository pursuant to these Conditions. After such delivery, Holders shall have recourse to the Settlement Shares Depository only for the delivery to them of such Conversion Shares or, in the circumstances described in Condition 5.10, any cash amounts to which such Holders are entitled under Condition 5.10.

- 5.3 Upon the occurrence of any of the events described below, the Floor Price shall be adjusted as follows:

- (a) If and whenever there shall be a consolidation, reclassification/redesignation or subdivision affecting the number of Ordinary Shares, the Floor Price shall be adjusted by multiplying the Floor Price in force immediately prior to such consolidation, reclassification/redesignation or subdivision by the following fraction:

$$\frac{A}{B}$$

where:

- (A) is the aggregate number of Ordinary Shares in issue immediately before such consolidation, reclassification/redesignation or subdivision, as the case may be; and
- (B) is the aggregate number of Ordinary Shares in issue immediately after, and as a result of, such consolidation, reclassification/redesignation or subdivision, as the case may be.

Such adjustment shall become effective on the date the consolidation, reclassification/redesignation or subdivision, as the case may be, takes effect.

- (b) If and whenever the Bank shall issue any Ordinary Shares credited as fully paid to Shareholders by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve) other than (i) where any such Ordinary Shares are or are to be issued instead of the whole or part of a Cash Dividend which the Shareholders would or could otherwise have elected to receive, (ii) where the Shareholders may elect to receive a Cash Dividend in lieu of such Ordinary Shares or (iii) where any such Ordinary Shares are or are expressed to be issued in lieu of a Dividend (whether or not a Cash Dividend equivalent or amount is announced or would otherwise be payable to Shareholders, whether at their election or otherwise), the Floor Price shall be adjusted by multiplying the Floor Price in force immediately prior to such issue by the following fraction:

$$\frac{A}{B}$$

where:

- (A) is the aggregate number of Ordinary Shares in issue immediately before such issue; and
(B) is the aggregate number of Ordinary Shares in issue immediately after such issue.

Such adjustment shall become effective on the date of issue of such Ordinary Shares.

- (c) (i) If and whenever the Bank shall pay any Extraordinary Dividend to Shareholders, the Floor Price shall be adjusted by multiplying the Floor Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

- (A) is the Current Market Price of one Ordinary Share on the Effective Date; and
(B) is the portion of the Fair Market Value of the aggregate Extraordinary Dividend attributable to one Ordinary Share, with such portion being determined by dividing the Fair Market Value of the aggregate Extraordinary Dividend by the number of Ordinary Shares entitled to receive the relevant Dividend.

Such adjustment shall become effective on the Effective Date or, if later, the first date upon which the Fair Market Value of the relevant Extraordinary Dividend can be determined.

In this paragraph:

“**Effective Date**” means, in respect of this paragraph (i) of Condition 5.3(c), the first date on which the Ordinary Shares are traded ex-the relevant Cash Dividend on the Relevant Stock Exchange.

“**Extraordinary Dividend**” means any Cash Dividend which is expressly declared by the Bank to be a capital distribution, extraordinary dividend, extraordinary distribution,

special dividend, special distribution or return of value to Shareholders or any analogous or similar term, in which case the Extraordinary Dividend shall be such Cash Dividend.

- (ii) If and whenever the Bank shall pay or make any Non-Cash Dividend to Shareholders, the Floor Price shall be adjusted by multiplying the Floor Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

- (A) is the Current Market Price of one Ordinary Share on the Effective Date; and
- (B) is the portion of the Fair Market Value of the aggregate Non-Cash Dividend attributable to one Ordinary Share, with such portion being determined by dividing the Fair Market Value of the aggregate Non-Cash Dividend by the number of Ordinary Shares entitled to receive the relevant Non-Cash Dividend (or, in the case of a purchase, redemption or buy-back of Ordinary Shares or any depositary or other receipts or certificates representing Ordinary Shares by or on behalf of the Bank or any member of the Group, by the number of Ordinary Shares in issue immediately following such purchase, redemption or buy-back, and treating as not being in issue any Ordinary Shares, or any Ordinary Shares represented by depositary or other receipts or certificates, purchased, redeemed or bought back).

Such adjustment shall become effective on the Effective Date or, if later, the first date upon which the Fair Market Value of the relevant Non-Cash Dividend is capable of being determined as provided herein.

In this paragraph “**Effective Date**” means, in respect of this paragraph (ii) of Condition 5.3(c), the first date on which the Ordinary Shares are traded ex-the relevant Dividend on the Relevant Stock Exchange or, in the case of a purchase, redemption or buy-back of Ordinary Shares or any depositary or other receipts or certificates representing Ordinary Shares by or on behalf of the Bank or any member of the Group, the date on which such purchase, redemption or buy-back is made (or, in any such case if later, the first date upon which the Fair Market Value of the relevant Dividend is capable of being determined as provided herein) or in the case of a Spin-Off, the first date on which the Ordinary Shares are traded ex-the relevant Spin-Off on the Relevant Stock Exchange.

- (iii) For the purposes of the above, Fair Market Value shall (subject as provided in paragraph (a) of the definition of “Dividend” and in the definition of “Fair Market Value”) be determined as at the Effective Date as defined in Condition 5.3(c)(i) above or in Condition 5.3(c)(ii) above, as applicable.
- (iv) In making any calculations for the purposes of this Condition 5.3(c), such adjustments (if any) shall be made as an Independent Financial Adviser may determine in good faith to be appropriate to reflect (A) any consolidation or subdivision of any Ordinary Shares or (B) the issue of Ordinary Shares by way of capitalisation of profits or reserves (or any like or similar event) or (C) any increase in the number of Ordinary Shares in issue in the relevant year in question.
- (d) If and whenever the Bank shall issue Ordinary Shares to Shareholders as a class by way of rights, or the Bank or any member of the Group or (at the direction or request or pursuant to any

arrangements with the Bank or any member of the Group) any other company, person or entity shall issue or grant to Shareholders as a class by way of rights, any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Ordinary Shares, or any Securities which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to acquire, any Ordinary Shares (or shall grant any such rights in respect of existing Securities so issued), in each case at a price per Ordinary Share which is less than 95% of the Current Market Price per Ordinary Share on the Effective Date, the Floor Price shall be adjusted by multiplying the Floor Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- (A) is the number of Ordinary Shares in issue on the Effective Date;
- (B) is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares issued by way of rights, or for the Securities issued by way of rights, or for the options or warrants or other rights issued or granted by way of rights and for the total number of Ordinary Shares deliverable on the exercise thereof, would purchase at such Current Market Price per Ordinary Share; and
- (C) is the number of Ordinary Shares to be issued or, as the case may be, the maximum number of Ordinary Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights or upon conversion or exchange or exercise of rights of subscription or purchase or other rights of acquisition in respect thereof at the initial conversion, exchange, subscription, purchase or acquisition price or rate,

provided that if at the first date on which the Ordinary Shares are traded ex-rights, ex-options or ex-warrants on the Relevant Stock Exchange (as used in this Condition 5.3(d), the “Specified Date”) such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this Condition 5.3(d), “C” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

In this paragraph, “**Effective Date**” means, in respect of this Condition 5.3(d), the first date on which the Ordinary Shares are traded ex-rights, ex-options or ex-warrants on the Relevant Stock Exchange.

- (e) If and whenever the Bank or any member of the Group or (at the direction or request or pursuant to any arrangements with the Bank or any member of the Group) any other company, person or entity shall issue any Securities (other than Ordinary Shares or options, warrants or other rights to subscribe for or purchase or otherwise acquire any Ordinary Shares or Securities which by their terms carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or rights to otherwise acquire, Ordinary Shares) to Shareholders as a class by way of rights or

grant to Shareholders as a class by way of rights any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Securities (other than Ordinary Shares or options, warrants or other rights to subscribe for or purchase or otherwise acquire Ordinary Shares or Securities which by their term carry (directly or indirectly) rights of conversion into, or exchange or subscription for, rights to otherwise acquire, Ordinary Shares), the Floor Price shall be adjusted by multiplying the Floor Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

- (A) is the Current Market Price of one Ordinary Share on the Effective Date; and
- (B) is the Fair Market Value on the Effective Date of the portion of the rights attributable to one Ordinary Share.

Such adjustment shall become effective on the Effective Date.

In this paragraph, “**Effective Date**” means, in respect of this Condition 5.3(e), the first date on which the Ordinary Shares are traded ex-the relevant Securities or ex-rights, ex-option or ex-warrants on the Relevant Stock Exchange.

- (f) If and whenever the Bank shall issue (otherwise than as mentioned in Condition 5.3(d)) wholly for cash or for no consideration any Ordinary Shares (other than Ordinary Shares issued on conversion of the Preferred Securities or on the exercise of any rights of conversion into, or exchange or subscription for or purchase of, or right to otherwise acquire Ordinary Shares) or if and whenever the Bank or any member of the Group or (at the direction or request or pursuant to any arrangements with the Bank or any member of the Group) any other company, person or entity shall issue or grant (otherwise than as mentioned in Condition 5.3(d)) wholly for cash or for no consideration any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Ordinary Shares (other than the Preferred Securities, which term shall for this purpose include any Further Preferred Securities), in each case at a price per Ordinary Share which is less than 95% of the Current Market Price per Ordinary Share on the date of the first public announcement of the terms of such issue or grant, the Floor Price shall be adjusted by multiplying the Floor Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- (A) is the number of Ordinary Shares in issue immediately before the issue of such Ordinary Shares or the grant of such options, warrants or rights;
- (B) is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the issue of such Ordinary Shares or, as the case may be, for the Ordinary Shares to be issued or otherwise made available upon the exercise of any such options, warrants or rights, would purchase at such Current Market Price per Ordinary Share on the Effective Date; and

(C) is the number of Ordinary Shares to be issued pursuant to such issue of such Ordinary Shares or, as the case may be, the maximum number of Ordinary Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights,

provided that if at the time of issue of such Ordinary Shares or date of issue or grant of such options, warrants or rights (as used in this Condition 5.3(f), the “Specified Date”), such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this Condition 5.3(f), “C” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

In this paragraph, “**Effective Date**” means, in respect of this Condition 5.3(f), the date of issue of such Ordinary Shares or, as the case may be, the grant of such options, warrants or rights.

(g) If and whenever the Bank or any member of the Group or (at the direction or request of or pursuant to any arrangements with the Bank or any member of the Group) any other company, person or entity (otherwise than as mentioned in Condition 5.3(d), 5.3(e) or 5.3(f)) shall issue wholly for cash or for no consideration any Securities (other than the Preferred Securities, which term for this purpose shall include any Further Preferred Securities) which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, purchase of, or rights to otherwise acquire, Ordinary Shares (or shall grant any such rights in respect of existing Securities so issued) or Securities which by their terms might be reclassified/redesignated as Ordinary Shares, and the consideration per Ordinary Share receivable upon conversion, exchange, subscription, purchase, acquisition or redesignation is less than 95% of the Current Market Price per Ordinary Share on the date of the first public announcement of the terms of issue of such Securities (or the terms of such grant), the Floor Price shall be adjusted by multiplying the Floor Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

(A) is the number of Ordinary Shares in issue immediately before such issue or grant (but where the relevant Securities carry rights of conversion into or rights of exchange or subscription for, purchase of, or rights to otherwise acquire Ordinary Shares which have been issued, purchased or acquired by the Bank or any member of the Group (or at the direction or request or pursuant to any arrangements with the Bank or any member of the Group) for the purposes of or in connection with such issue, less the number of such Ordinary Shares so issued, purchased or acquired);

(B) is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to such Securities or, as the case may be, for the Ordinary Shares to be issued or to arise from

any such reclassification/redesignation would purchase at such Current Market Price per Ordinary Share; and

- (C) is the maximum number of Ordinary Shares to be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such right of subscription attached thereto at the initial conversion, exchange, subscription, purchase or acquisition price or rate or, as the case may be, the maximum number of Ordinary Shares which may be issued or arise from any such reclassification/redesignation,

provided that if at the time of issue of the relevant Securities or date of grant of such rights (as used in this Condition 5.3(g), the “Specified Date”) such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such Securities are converted or exchanged or rights of subscription, purchase or acquisition are exercised or, as the case may be, such Securities are reclassified/redesignated or at such other time as may be provided), then for the purposes of this Condition 5.3(g), “C” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition or, as the case may be, reclassification/redesignation had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

In this paragraph, “**Effective Date**” means, in respect of this Condition 5.3(g), the date of issue of such Securities or, as the case may be, the grant of such rights.

- (h) If and whenever there shall be any modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to any such Securities (other than the Preferred Securities, which term shall for this purpose include any Further Preferred Securities) as are mentioned in Condition 5.3(g) (other than in accordance with the terms (including terms as to adjustment) applicable to such Securities upon issue) so that following such modification the consideration per Ordinary Share receivable has been reduced and is less than 95% of the Current Market Price per Ordinary Share on the date of the first public announcement of the proposals for such modification, the Floor Price shall be adjusted by multiplying the Floor Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- (A) is the number of Ordinary Shares in issue immediately before such modification (but where the relevant Securities carry rights of conversion into or rights of exchange or subscription for, or purchase or acquisition of, Ordinary Shares which have been issued, purchased or acquired by the Bank or any member of the Group (or at the direction or request or pursuant to any arrangements with the Bank or any member of the Group) for the purposes of or in connection with such Securities, less the number of such Ordinary Shares so issued, purchased or acquired);
- (B) is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to

the Securities so modified would purchase at such Current Market Price per Ordinary Share or, if lower, the existing conversion, exchange, subscription, purchase or acquisition price or rate of such Securities; and

- (C) is the maximum number of Ordinary Shares which may be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such rights of subscription, purchase or acquisition attached thereto at the modified conversion, exchange, subscription, purchase or acquisition price or rate but giving credit in such manner as an Independent Financial Adviser in good faith shall consider appropriate for any previous adjustment under this Condition 5.3(h) or Condition 5.3(g),

provided that if at the time of such modification (as used in this Condition 5(h), the “**Specified Date**”) such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such Securities are converted or exchanged or rights of subscription, purchase or acquisition are exercised or at such other time as may be provided) then for the purposes of this Condition 5.3(h), “C” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

In this paragraph, “**Effective Date**” means, in respect of this Condition 5.3(h), the date of modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to such Securities.

- (i) If and whenever the Bank or any member of the Group or (at the direction or request of or pursuant to any arrangements with the Bank or any member of the Group) any other company, person or entity shall offer any Securities in connection with which Shareholders as a class are entitled to participate in arrangements whereby such Securities may be acquired by them (except where the Floor Price falls to be adjusted under Condition 5.3(b), 5.3(c), 5.3(d), 5.3(e) or 5.3(f) or Condition 5.3(j) below (or would fall to be so adjusted if the relevant issue or grant was at less than 95% of the Current Market Price per Ordinary Share on the relevant dealing day under Condition 5.3(e))) the Floor Price shall be adjusted by multiplying the Floor Price in force immediately before the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

- (A) is the Current Market Price of one Ordinary Share on the Effective Date; and
(B) is the Fair Market Value on the Effective Date of the portion of the relevant offer attributable to one Ordinary Share.

Such adjustment shall become effective on the Effective Date.

In this paragraph, “**Effective Date**” means, in respect of this Condition 5.3(i), the first date on which the Ordinary Shares are traded ex-rights on the Relevant Stock Exchange.

- (j) If the Bank determines that a reduction to the Floor Price should be made for whatever reason, the Floor Price will be reduced (either generally or for a specified period as notified to Holders) in such manner and with effect from such date as the Bank shall determine and notify to the Holders.

Notwithstanding the foregoing provisions:

- (i) where the events or circumstances giving rise to any adjustment pursuant to this Condition 5.3 have already resulted or will result in an adjustment to the Floor Price or where the events or circumstances giving rise to any adjustment arise by virtue of any other events or circumstances which have already given or will give rise to an adjustment to the Floor Price or where more than one event which gives rise to an adjustment to the Floor Price occurs within such a short period of time that, in the opinion of the Bank, a modification to the operation of the adjustment provisions is required to give the intended result, such modification shall be made to the operation of the adjustment provisions as may be determined in good faith by an Independent Financial Adviser to be in its opinion appropriate to give the intended result; and
- (ii) such modification shall be made to the operation of these Conditions as may be determined in good faith by an Independent Financial Adviser to be in its opinion appropriate (A) to ensure that an adjustment to the Floor Price or the economic effect thereof shall not be taken into account more than once and (B) to ensure that the economic effect of a Dividend is not taken into account more than once.

For the purpose of any calculation of the consideration receivable or price pursuant to Conditions 5.3(d), 5.3(f), 5.3(g) and 5.3(h), the following provisions shall apply:

- (A) the aggregate consideration receivable or price for Ordinary Shares issued for cash shall be the amount of such cash;
- (B) (I) the aggregate consideration receivable or price for Ordinary Shares to be issued or otherwise made available upon the conversion or exchange of any Securities shall be deemed to be the consideration or price received or receivable for any such Securities and (II) the aggregate consideration receivable or price for Ordinary Shares to be issued or otherwise made available upon the exercise of rights of subscription attached to any Securities or upon the exercise of any options, warrants or rights shall be deemed to be that part (which may be the whole) of the consideration or price received or receivable for such Securities or, as the case may be, for such options, warrants or rights which are attributed by the Bank to such rights of subscription or, as the case may be, such options, warrants or rights or, if no part of such consideration or price is so attributed, the Fair Market Value of such rights of subscription or, as the case may be, such options, warrants or rights as at the relevant Effective Date as referred to in Condition 5.3(d), 5.3(f), 5.3(g) or 5.3(h), as the case may be, plus in the case of each of (I) and (II) above, the additional minimum consideration receivable or price (if any) upon the conversion or exchange of such Securities, or upon the exercise of such rights or subscription attached thereto, as the case may be, upon exercise of such options, warrants or rights and (III) the consideration receivable or price per Ordinary Share upon the conversion or exchange of, or upon the exercise of such rights of subscription attached to, such Securities or, as the case may be, upon the exercise of such options, warrants or rights shall be the aggregate consideration or price referred to in (I) and (II) above (as the case may be) divided by the

number of Ordinary Shares to be issued upon such conversion or exchange or exercise at the initial conversion, exchange or subscription price or rate;

- (C) if the consideration or price determined pursuant to (A) or (B) above (or any component thereof) shall be expressed in a currency other than the Share Currency, it shall be converted into the Share Currency at the Prevailing Rate on the relevant Effective Date (in the case of (A) above) or the relevant date of first public announcement (in the case of (B) above);
- (D) in determining the consideration or price pursuant to the above, no deduction shall be made for any commissions or fees (howsoever described) or any expenses paid or incurred for any underwriting, placing or management of the issue of the relevant Ordinary Shares or Securities or options, warrants or rights, or otherwise in connection therewith; and
- (E) the consideration or price shall be determined as provided above on the basis of the consideration or price received, receivable, paid or payable regardless of whether all or part thereof is received, receivable, paid or payable by or to the Bank or another entity.

- 5.4 If the Conversion Settlement Date in relation to the conversion of any Preferred Security shall be after the record date in respect of any consolidation, reclassification/redesignation or subdivision as is mentioned in Condition 5.3(a), or after the record date or other due date for the establishment of entitlement for any such issue, distribution, grant or offer (as the case may be) as is mentioned in Condition 5.3(b), 5.3(c), 5.3(d), 5.3(e) or 5.3(i), or after the date of the first public announcement of the terms of any such issue or grant as is mentioned in Conditions 5.3(f) and 5.3(g) or of the terms of any such modification as is mentioned in Condition 5.3(h), but before the relevant adjustment to the Floor Price (if applicable) becomes effective under Condition 5.3 (such adjustment, a “**Retroactive Adjustment**”), then the Bank shall (conditional upon the relevant adjustment becoming effective) procure that there shall be issued and delivered to the Settlement Shares Depository, for onward delivery to Holders, in accordance with the instructions contained in the Delivery Notices received by the Settlement Shares Depository, such additional number of Ordinary Shares (if any) (the “**Additional Ordinary Shares**”) as, together with the Ordinary Shares issued on conversion of the Preferred Securities (together with any fraction of an Ordinary Share not so delivered to any relevant Holder), is equal to the number of Ordinary Shares which would have been required to be issued and delivered on such conversion if the relevant adjustment to the Floor Price had been made and become effective immediately prior to the relevant Trigger Event Notice Date, provided that if the Settlement Shares Depository and/or the Holders, as the case may be, shall be entitled to receive the relevant Dividend in respect of the Ordinary Shares to be issued or delivered to them, then no such Retroactive Adjustment shall be made in relation to such Dividend, and Additional Ordinary Shares shall not be issued and delivered to the Settlement Shares Depository and Holders in relation thereto.
- 5.5 If any doubt shall arise as to whether an adjustment falls to be made to the Floor Price or as to the appropriate adjustment to the Floor Price, and following consultation between the Bank and an Independent Financial Adviser, a written determination of such Independent Financial Adviser in respect thereof shall be conclusive and binding on all parties, save in the case of manifest error.
- 5.6 No adjustment will be made to the Floor Price where Ordinary Shares or other Securities (including rights, warrants and options) are issued, offered, exercised, allotted, purchased, appropriated, modified or granted to, or for the benefit of, employees or former employees (including directors holding or formerly holding executive or non-executive office or the personal service company of any such person) or their spouses or relatives, in each case, of the Bank or any member of the Group or any associated

company or to a trustee or trustees to be held for the benefit of any such person, in any such case pursuant to any share or option or similar scheme.

- 5.7 On any adjustment, the resultant Floor Price, if a number of more decimal places than the initial Floor Price, shall be rounded down to such decimal place. No adjustment shall be made to the Floor Price where such adjustment (rounded down if applicable) would be less than 1% of the Floor Price then in effect. Any adjustment not required to be made and/or any amount by which the Floor Price has been rounded down, shall be carried forward and taken into account in any subsequent adjustment, and such subsequent adjustment shall be made on the basis that the adjustment not required to be made had been made at the relevant time and/or, as the case may be, that the relevant rounding down had not been made. Notice of any adjustments to the Floor Price shall be given by the Bank to Holders through the filing of an announcement of inside information (*comunicación de información privilegiada*) or other relevant information notice (*comunicación de otra información relevante*), as the case may be, with the CNMV and its publication in accordance with the rules and regulations of any applicable stock exchange or other relevant authority and Condition 14 promptly after the determination thereof.
- 5.8 On any Trigger Conversion of the Preferred Securities, the Ordinary Shares to be issued and delivered shall be issued and delivered subject to and as provided below and immediately on such conversion the Preferred Securities shall cease to be outstanding for all purposes and shall be deemed cancelled.
- 5.9 Fractions of Ordinary Shares will not be issued on Trigger Conversion or pursuant to Condition 5.4 and no cash payment or other adjustment will be made in lieu thereof. Without prejudice to the generality of the foregoing, if one or more Delivery Notices and the related Preferred Securities are received by or on behalf of the Settlement Shares Depository such that the Conversion Shares or Additional Ordinary Shares to be delivered by the Settlement Shares Depository are to be registered in the same name, the number of such Conversion Shares or Additional Ordinary Shares to be delivered in respect thereof shall be calculated on the basis of the aggregate Liquidation Preference of such Preferred Securities being so converted and rounded down to the nearest whole number of Ordinary Shares.
- 5.10 On or prior to the Conversion Settlement Date, the Bank shall deliver to the Settlement Shares Depository such number of Ordinary Shares as is required to satisfy in full the Bank's obligation to deliver Ordinary Shares in respect of the Trigger Conversion of the aggregate amount of Preferred Securities outstanding on the Trigger Event Notice Date.

In order to obtain delivery of the relevant Ordinary Shares upon any Trigger Conversion from the Settlement Shares Depository, the relevant Holder must deliver a duly completed Delivery Notice, together with the relevant Preferred Securities held by it (which shall include any Clearing System Preferred Securities), to the specified office of any Paying and Conversion Agent (including, in the case of any Clearing System Preferred Securities, the delivery of (a) such Delivery Notice to the Principal Paying Agent through the relevant European Clearing System and (b) Preferred Securities to the specified account of such Paying and Conversion Agent in the relevant European Clearing System, each in accordance with the procedures of such European Clearing System) no later than five Business Days (in the relevant place of delivery) prior to the relevant Conversion Settlement Date (the “**Notice Cut-off Date**”).

The Principal Paying Agent shall give instructions to the Settlement Shares Depository for the relevant Ordinary Shares to be delivered by the Settlement Shares Depository on the Conversion Settlement Date in accordance with the instructions given in the relevant Delivery Notice, provided that such duly completed Delivery Notice and the relevant Preferred Securities have been so delivered not later than the Notice Cut-off Date.

If a duly completed Delivery Notice and the relevant Preferred Securities are not delivered to a Paying and Conversion Agent as provided above on or before the Notice Cut-off Date, then at any time following the Notice Cut-off Date and prior to the tenth Business Day after the Conversion Settlement Date the Bank may in its sole and absolute discretion (and the relevant Holders of such Preferred Securities shall be deemed to agree thereto), elect to appoint a person (the “**Selling Agent**”) to procure that all Ordinary Shares held by the Settlement Shares Depository in respect of which no duly completed Delivery Notice and Preferred Securities have been delivered on or before the Notice Cut-off Date as aforesaid shall be sold by or on behalf of the Selling Agent as soon as reasonably practicable. Subject to the deduction by or on behalf of the Selling Agent of any amount payable in respect of its liability to taxation and the payment of any capital, stamp, issue, registration and/or transfer taxes and duties (if any) and any fees or costs incurred by or on behalf of the Selling Agent in connection with the issue, allotment and sale thereof, the net proceeds of sale shall as soon as reasonably practicable be distributed rateably to the relevant Holders in accordance with Condition 3.2 or in such other manner and at such time as the Bank shall determine and notify to the Holders.

Such payment shall for all purposes discharge the obligations of the Bank, the Settlement Shares Depository and the Selling Agent in respect of the relevant Trigger Conversion.

The Bank, the Settlement Shares Depository and the Selling Agent shall have no liability in respect of the exercise or non-exercise of any discretion or power pursuant to this Condition 5.10 or in respect of any sale of any Ordinary Shares, whether for the timing of any such sale or the price at or manner in which any such Ordinary Shares are sold or the inability to sell any such Ordinary Shares.

If the Bank does not appoint the Selling Agent by the tenth Business Day after the Conversion Settlement Date, or if any Ordinary Shares are not sold by the Selling Agent in accordance with this Condition 5.10, such Ordinary Shares shall continue to be held by the Settlement Shares Depository until the relevant Holder delivers a duly completed Delivery Notice and the relevant Preferred Securities.

Any Delivery Notice shall be irrevocable. Failure properly to complete and deliver a Delivery Notice and deliver the relevant Preferred Securities may result in such Delivery Notice being treated as null and void, and the Bank shall be entitled to procure the sale of any applicable Ordinary Shares to which the relevant Holder may be entitled in accordance with this Condition 5.10. Any determination as to whether any Delivery Notice has been properly completed and delivered as provided in this Condition 5.10 shall be made by the Bank in its sole discretion, acting in good faith, and shall, in the absence of manifest error, be conclusive and binding on the relevant Holders.

5.11 A Holder or Selling Agent must pay (in the case of the Selling Agent by means of deduction from the net proceeds of sale referred to in Condition 5.10) all taxes arising on Trigger Conversion and/or by reference to any disposal or deemed disposal of a Preferred Security or interest therein other than:

- (i) any taxes payable by the Bank; and
- (ii) any capital, issue and registration and transfer taxes or stamp duties;

in each case payable in Spain and in respect of the conversion of the Preferred Securities and the issue and delivery of the Ordinary Shares (including any Additional Ordinary Shares) in accordance with a Delivery Notice delivered pursuant to these Conditions which shall be paid by the Bank. For the avoidance of doubt, such Holder or the Selling Agent (as the case may be) must pay (in the case of the Selling Agent, by way of deduction from the net proceeds of sale as aforesaid) all, if any, taxes arising by reference to any disposal or deemed disposal of a Preferred Security or interest therein.

If the Bank shall fail to pay any capital, stamp, issue, registration and transfer taxes and duties for which it is responsible as provided above, the Holder or Selling Agent, as the case may be, shall be entitled

(but shall not be obliged) to tender and pay the same and the Bank as a separate and independent obligation, undertakes to reimburse and indemnify each Holder or Selling Agent, as the case may be, in respect of any payment thereof and any penalties payable in respect thereof.

- 5.12 The Ordinary Shares (including any Additional Ordinary Shares) issued on Trigger Conversion will be fully paid and will in all respects rank *pari passu* with the fully paid Ordinary Shares in issue on the Trigger Event Notice Date or, in the case of Additional Ordinary Shares, on the relevant Reference Date, except in any such case for any right excluded by mandatory provisions of applicable law and except that such Ordinary Shares or, as the case may be, Additional Ordinary Shares will not rank for (or, as the case may be, the relevant holder shall not be entitled to receive) any rights, distributions or payments the record date or other due date for the establishment of entitlement for which falls prior to the Trigger Event Notice Date or, as the case may be, the relevant Reference Date.
- 5.13 Notwithstanding any other provision of this Condition 5 and subject to compliance with the provisions of the Spanish Companies Act and/or with any Applicable Banking Regulations, the Bank or any member of the Group may exercise such rights as it may from time to time enjoy to purchase or redeem or buy back any shares of the Bank (including Ordinary Shares) or any depositary or other receipts or certificates representing the same without the consent of the Holders.

6 Optional Redemption

- 6.1 The Preferred Securities are perpetual and are only redeemable in accordance with the following provisions of this Condition 6 The Preferred Securities are not redeemable at the option of the Holders at any time.
- 6.2 Subject to Conditions 6.3, 6.4, 6.5 and 6.6 below, the Preferred Securities shall not be redeemable prior to the First Reset Date. All, and not some only, of the Preferred Securities may be redeemed at the option of the Bank on the First Reset Date or on any Distribution Payment Date thereafter at the Redemption Price, subject to the prior consent of the Competent Authority, as required, and in compliance with Applicable Banking Regulations then in force.

As of the Closing Date, Article 78(1) of the CRR provides that the Competent Authority shall give its consent to a reduction, call, redemption, repayment or repurchase of the Preferred Securities provided that either of the following conditions is met:

- (a) on or before such redemption, repayment or repurchase of the Preferred Securities, the Bank replaces the Preferred Securities with own funds instruments of an equal or higher quality on terms that are sustainable for the income capacity of the Bank;
 - (b) the Bank has demonstrated to the satisfaction of the Competent Authority that its own funds and eligible liabilities would, following such redemption, repayment or repurchase, exceed the requirements laid down in the CRR, the CRD IV Directive and the BRRD by a margin that the Competent Authority considers necessary.
- 6.3 If, on or after the Closing Date, there is a Capital Event, the Preferred Securities may be redeemed, in whole but not in part, at the option of the Bank, subject to the prior consent of the Competent Authority, as required, and in compliance with Applicable Banking Regulations then in force, at any time, at the Redemption Price.

As of the Closing Date, Article 78(4) of the CRR provides that the Competent Authority may permit the Bank to call, redeem, repay or repurchase the Preferred Securities during the five years following the Closing Date in the case of a Capital Event if, in addition to meeting one of the conditions referred to in

Article 78(1) of the CRR, the Competent Authority considers such a change to be sufficiently certain and the Bank demonstrates to the satisfaction of the Competent Authority that the regulatory reclassification was not reasonably foreseeable at the Closing Date.

- 6.4 If, on or after the Closing Date, there is a Tax Event, the Preferred Securities may be redeemed, in whole but not in part, at the option of the Bank, subject to the prior consent of the Competent Authority, as required, and in compliance with Applicable Banking Regulations then in force, at the Redemption Price.

As of the Closing Date, Article 78(4) of the CRR provides that the Competent Authority may permit the Bank to call, redeem, repay or repurchase the Preferred Securities during the five years following the Closing Date in the case of a Tax Event if, in addition to meeting one of the conditions referred to in Article 78(1) of the CRR, the Bank demonstrates to the satisfaction of the Competent Authority that such Tax Event is material and was not reasonably foreseeable at the Closing Date.

- 6.5 If, on or after the Closing Date, there is an Eligible Liabilities Event, the Preferred Securities may be redeemed, in whole but not in part, at the option of the Bank, at any time, subject to the prior consent of the Competent Authority, as required, and in compliance with Applicable Banking Regulations then in force, at the Redemption Price.

As of the Closing Date, Article 78(4) of the CRR provides that the Competent Authority may permit the Bank to call, redeem, repay or repurchase the Preferred Securities during five years following the Closing Date in the case of an Eligible Liabilities Event if, in addition to meeting one of the conditions referred to in Article 78(1) of the CRR, the Bank replaces the Preferred Securities with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Bank and the Competent Authority permits the action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances.

- 6.6 If, on or after the Closing Date, there is a Clean-Up Call Event, the Preferred Securities may be redeemed, in whole but not in part, at the option of the Bank, at any time, subject to the prior consent of the Competent Authority, as required, and in compliance with Applicable Banking Regulations then in force (including in accordance with Articles 77 and 78 of the CRR), at the Redemption Price.

- 6.7 The decision to redeem the Preferred Securities must be, subject to Condition 6.9 below, irrevocably notified by the Bank to the Holders not less than 15 and not more than 60 calendar days prior to the relevant redemption date through the filing of an inside information notice (*comunicación de información privilegiada*) or other relevant information notice (*comunicación de otra información relevante*), as the case may be, with the CNMV and its publication in accordance with the rules and regulations of any applicable stock exchange or other relevant authority and Condition 14.

The Bank will not give notice under this Condition 6.7 unless, at least 15 calendar days prior to the publication of any notice of redemption, it has delivered to the Agent Bank a certificate signed by two of its duly authorised officers stating that a Capital Event, a Tax Event, an Eligible Liabilities Event or a Clean-Up Call Event has occurred, or there is sufficient certainty that it will occur, as the case may be, and setting forth a statement of facts showing that the conditions precedent to the right of the Bank so to redeem have occurred.

- 6.8 If the Bank gives notice of redemption of the Preferred Securities, then by 12 p.m. (CET) on the relevant redemption date, subject to Condition 5.1, the Bank will:

- (a) irrevocably deposit with the Principal Paying Agent funds sufficient to pay the Redemption Price; and

- (b) give the Principal Paying Agent irrevocable instructions and authority to pay the Redemption Price to the Holders.
- 6.9 If the notice of redemption has been given, and the funds deposited and instructions and authority to pay given as required above, then on the date of such deposit:
 - (a) Distributions on the Preferred Securities shall cease;
 - (b) such Preferred Securities will no longer be considered outstanding; and
 - (c) the Holders will no longer have any rights as Holders except the right to receive the Redemption Price.
- 6.10 The Bank may not give a notice of redemption pursuant to this Condition 6 if a Trigger Event Notice has been given. If any notice of redemption of the Preferred Securities is given pursuant to this Condition 6 and a Trigger Event occurs prior to such redemption, the relevant redemption notice shall be automatically rescinded and shall be of no force and effect, there shall be no redemption of the Preferred Securities on such redemption date and, instead, the conversion of the Preferred Securities shall take place as provided under Condition 5. The Bank shall give notice of any such automatic rescission of a redemption notice to the Holders in accordance with Condition 14 as soon as possible thereafter.
- 6.11 If either the notice of redemption has been given and the funds are not deposited as required on the date of such deposit or if the Bank improperly withholds or refuses to pay the Redemption Price of the Preferred Securities, Distributions will continue to accrue in accordance with Condition 3 above from (and including) the redemption date to (but excluding) the date of actual payment of the Redemption Price.

7 Substitution and Variation

- 7.1 Subject to the prior consent of the Competent Authority and in accordance with Applicable Banking Regulations then in force and having given no less than 15 nor more than 60 calendar days' notice to the Holders (in accordance with Condition 14), if any of a Capital Event, a Tax Event, an Eligible Liabilities Event or an Alignment Event has occurred and is continuing, the Bank may substitute all (but not some only) of the Preferred Securities or vary the terms of all (but not some only) of the Preferred Securities, without the consent or approval of the Holders, so that they become or remain Qualifying Preferred Securities. Any such notice shall be irrevocable and shall specify the relevant details of the manner in which such substitution or variation shall take effect and where the Holders can inspect or obtain copies of the new terms and conditions of the Preferred Securities. Such substitution or variation will be effected without any cost or charge to the Holders.
- 7.2 Holders shall, by virtue of subscribing and/or purchasing and holding any Preferred Securities, be deemed to accept the substitution or variation of the terms of such Preferred Securities and to grant the Bank full power and authority to take any action and/or execute and deliver any document in the name and/or on behalf of the Holders which is necessary or convenient to complete the substitution or variation of the terms of the Preferred Securities.
- 7.3 The Bank will not give a notice of substitution or variation after a Trigger Event Notice has been given. If the Bank has given a notice of substitution or variation in accordance with these Conditions but prior to such substitution or variation a Trigger Event is effective, the relevant substitution or variation notice shall be automatically rescinded and shall be of no force and effect. The Bank shall give notice thereof to the Holders in accordance with Condition 14 as soon as possible following any such automatic rescission of a substitution or variation notice.

7.4 In connection with any substitution or variation in accordance with this Condition 7, the Bank shall comply with the rules of any stock exchange on which the Preferred Securities are for the time being listed or admitted to trading.

8 Purchases of Preferred Securities

The Bank or any member of the Group may purchase or otherwise acquire any of the outstanding Preferred Securities at any price in the open market or otherwise in accordance with Applicable Banking Regulations in force at the relevant time including, for the avoidance of doubt, Articles 77 and 78 of CRR and Commission Delegated Regulation (EU) No 241/2014 and subject to the prior consent of the Competent Authority, if required.

Any Preferred Securities so acquired by the Bank or any member of the Group may (subject to the approval of the Competent Authority and in accordance with Applicable Banking Regulations then in place) be held, resold or, at the option of the Bank or such member of the Group, surrendered to a Paying and Conversion Agent for cancellation.

9 Waiver of Set-off

No Holder may at any time exercise or claim any Waived Set-Off Rights against any right, claim, or liability the Bank 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 Preferred Security) 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 Bank in respect of, or arising under or in connection with the Preferred Securities 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 Bank and, until such time as payment is made, shall hold an amount equal to such amount in trust for the Bank and accordingly any such discharge shall be deemed not to have taken place.

For the avoidance of doubt, nothing in this Condition 9 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 Preferred Security but for this Condition 9

10 Undertakings

So long as any Preferred Security remains outstanding, the Bank will, save as otherwise permitted or required pursuant to an Extraordinary Resolution:

- (a) not make any issue, grant or distribution or take or omit to take any other action if the effect thereof would be that, on Trigger Conversion, Ordinary Shares could not, under any applicable law then in effect, be legally issued as fully paid;
- (b) if any offer is made to all (or as nearly as may be practicable all) Shareholders (or all (or as nearly as may be practicable all) such Shareholders other than the offeror and/or any associates of the offeror) to acquire all or a majority of the issued Ordinary Shares, or if a scheme is proposed with regard to such acquisition (other than a Newco Scheme), give notice of such offer or scheme to the Holders at the same time as any notice thereof is sent to the Shareholders (or as soon as practicable thereafter) that details concerning such offer or scheme may be obtained from the specified offices of the Paying and Conversion Agents or via electronic means, as the Paying and Conversion Agents may decide, and, where such an offer or scheme has been recommended by the Board of Directors of the Bank, or where such an offer has become or been declared unconditional in all respects or such scheme has become

effective, use all reasonable endeavours to procure that a like offer or scheme is extended to the holders of any Ordinary Shares issued during the period of the offer or scheme arising out of any Trigger Conversion;

- (c) in the event of a Newco Scheme, take (or shall procure that there is taken) all necessary action to ensure that such amendments are made to these Conditions immediately after completion of the Scheme of Arrangement as are necessary to ensure that the Preferred Securities may be converted into or exchanged for ordinary shares in Newco (or depositary or other receipts or certificates representing ordinary shares of Newco) *mutatis mutandis* in accordance with and subject to these Conditions and the ordinary shares of Newco are:
 - (i) admitted to the Relevant Stock Exchange; or
 - (ii) listed and/or admitted to trading on another Recognised Stock Exchange,and the Holders irrevocably authorise the Bank to make such amendments to these Conditions;
- (d) issue, allot and deliver Ordinary Shares upon Trigger Conversion subject to and as provided in Condition 5;
- (e) use all reasonable endeavours to ensure that its issued and outstanding Ordinary Shares and any Ordinary Shares issued upon Trigger Conversion will be admitted to listing and trading on the Relevant Stock Exchange or will be listed and/or admitted to trading on another Recognised Stock Exchange;
- (f) at all times keep in force the relevant resolutions needed for issue, free from pre-emptive rights, sufficient authorised but unissued Ordinary Shares to enable Trigger Conversion of the Preferred Securities, and all rights of subscription and exchange for Ordinary Shares, to be satisfied in full; and
- (g) where the provisions of Condition 5 require or provide for a determination by an Independent Financial Adviser or a role to be performed by a Settlement Shares Depository, use all reasonable endeavours promptly to appoint such person for such purpose.

11 Meetings of Holders

11.1 Convening meetings

The Bank may, at any time, and shall, if required in writing by Holders holding not less than 10% in aggregate Liquidation Preference of the Preferred Securities for the time being outstanding, convene a meeting of the Holders and if the Bank fails for a period of seven days to convene the meeting, the meeting may be convened by the relevant Holders.

Whenever the Bank is about to convene any meeting it shall immediately give notice in writing to the Principal Paying Agent of the day, time and 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) of the meeting and the nature of the business to be transacted at the meeting. Every meeting shall be held at a time and place approved by the Principal Paying Agent.

11.2 Procedures for convening meetings

- (a) At least 21 clear days' notice specifying the place, day and hour of the meeting shall be given to the Holders in the manner provided in Condition 14. The notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting and, in the case of an Extraordinary Resolution only, shall either:
 - (i) specify the terms of the Extraordinary Resolution to be proposed; or

- (ii) inform Holders that the terms of the Extraordinary Resolution are available free of charge from the Principal Paying Agent, provided that, in the case of this (ii), such resolution is so available in its final form with effect on and from the date on which the notice convening such meeting is given as aforesaid.

The notice shall:

- (i) include statements as to the manner in which Holders are entitled to attend and vote at the meeting; or
- (ii) inform Holders that details of the voting arrangements are available free of charge from the Principal Paying Agent, provided that, in the case of this (ii) the final form of such details are available with effect on and from the date on which the notice convening such meeting is given as aforesaid.

A copy of the notice shall be sent by post to the Bank (unless the meeting is convened by the Bank).

- (b) Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 21 were replaced by ten in Condition 11.2(a) and the notice shall state the relevant quorum. Subject to the foregoing it shall not be necessary to give any notice of an adjourned meeting.

11.3 Chairperson

The person (who may but need not be a Holder) nominated in writing by the Bank 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 Bank 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.

11.4 Quorums

(a) Regular Quorum

At any meeting one or more Eligible Persons present and holding or representing in the aggregate not less than 5% in Liquidation Preference of the Preferred Securities 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 11.3) shall be transacted at any meeting unless the required quorum is present at the commencement of business.

(b) 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 Liquidation Preference of the Preferred Securities for the time being outstanding.

(c) 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):

- (i) a reduction or cancellation of the Liquidation Preference of the Preferred Securities; or

- (ii) without prejudice to the provisions of Condition 3 (including, without limitation, the right of the Bank to cancel the payment of any Distributions on the Preferred Securities), a reduction or cancellation of the amount payable or modification of the payment date in respect of any Distributions or variation of the method of calculating the Distribution Rate; or
- (iii) a modification of the currency in which payments under the Preferred Securities are to be made; or
- (iv) a modification of the majority required to pass an Extraordinary Resolution; or
- (v) the sanctioning of any scheme or proposal described in Condition 11.8(b)(vi) below; or
- (vi) alteration of this proviso or the proviso to Condition 11.5(a) below,

the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than two-thirds in Liquidation Preference of the Preferred Securities for the time being outstanding.

11.5 Adjourned Meeting

- (a) 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 Bank was required by Holders to convene such meeting pursuant to Condition 11.1, 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 Principal Paying Agent). If within 15 minutes (or a 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 not less than 14 clear days (but without any maximum number of clear days) and to a place as may be appointed by the Chairperson (either at or after the adjourned meeting) and approved by the Principal Paying Agent, and the provisions of this sentence shall apply to all further adjourned meetings.
- (b) At any adjourned meeting one or more Eligible Persons present (whatever the Liquidation Preference of the Preferred Securities 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 proviso to Condition 11.4(c) the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than one-third in Liquidation Preference of the Preferred Securities for the time being outstanding.

11.6 Right to attend and vote

- (a) The provisions governing the manner in which Holders may attend and vote at a meeting of the holders of Preferred Securities must be notified to Holders in accordance with Condition 14 and/or at the time of service of any notice convening a meeting.
- (b) Any director or officer of the Bank 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.
- (c) Subject as provided in Condition 11.6(b), at any meeting:
 - (i) on a show of hands every Eligible Person present shall have one vote; and
 - (ii) on a poll every Eligible Person present shall have one vote in respect of each Preferred Security.

11.7 Holding of meetings

- (a) 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.
- (b) 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 Bank or by any Eligible Person present (whatever the Liquidation Preference of the Preferred Securities held by it), 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.
- (c) Subject to Condition 11.7(e), 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.
- (d) 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.
- (e) 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.

11.8 Approval of the resolutions

- (a) 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 11, 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 14 by the Bank within 14 days of the result being known provided that non-publication shall not invalidate the resolution.

- (b) The expression “**Extraordinary Resolution**” when used in this Condition 11 means (i) a resolution passed at a meeting of the Holders duly convened and held in accordance with the provisions of this Condition 11 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 Holders of not less than 75% in Liquidation Preference of the Preferred Securities 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 Liquidation Preference of the Preferred Securities for the time being outstanding.

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 11.4(b) and 11.4(c)), namely:

- (i) power to approve any compromise or arrangement proposed to be made between the Bank and the Holders;
 - (ii) power to approve any abrogation, modification, compromise or arrangement in respect of the rights of the Holders against the Bank or against any of its property whether these rights arise under the Agency Agreement, these Conditions or the Preferred Securities or otherwise;
 - (iii) power to agree to any modification of the provisions contained in the Agency Agreement, these Conditions or the Preferred Securities, which is proposed by the Bank;
 - (iv) power to give any authority or approval which under the provisions of this Condition 11 or the Preferred Securities is required to be given by Extraordinary Resolution;
 - (v) 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;
 - (vi) power to approve any scheme or proposal for the exchange or sale of the Preferred Securities for, or the conversion of the Preferred Securities into, or the cancellation of the Preferred Securities in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Bank or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as stated above and partly for or into or in consideration of cash; and
 - (vii) power to agree with the Bank or any substitute, the substitution of any entity in place of the Bank (or any substitute) as the principal debtor in respect of the Preferred Securities.
- (c) Subject to Condition 11.8(a), to be passed at a meeting of the Holders duly convened and held in accordance with the provisions of this Condition 11, 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.

11.9 Miscellaneous

- (a) 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 Bank 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.
- (b) 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.
- (c) The initial provisions governing the manner in which Holders (including accountholders in the European Clearing Systems) may attend and vote at a meeting of the holders of Preferred Securities are set out in the Agency Agreement. The Principal Paying Agent may without the consent of the Bank or the Holders prescribe any other regulations regarding such manner of attendance and voting as the Principal Paying Agent may in its sole discretion think fit. Notice of any such regulations may be given to Holders in accordance with Condition 14 and/or at the time of service of any notice convening a meeting.
- (d) Any modification or waiver of the Conditions in accordance with this Condition 11 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.

12 Taxation

- 12.1 All payments of Distributions and other amounts payable in respect of the Preferred Securities by or on behalf of the Bank 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 Distributions (but not any Liquidation Preference or other amount), the Bank shall (to the extent such payment can be made on the same basis as for payment of any Distribution in accordance with Condition 3) pay such additional amounts as will result in Holders receiving such amounts as they would have received in respect of such Distributions had no such withholding or deduction been required.
- 12.2 The Bank shall not be required to pay any additional amounts in relation to any payment in respect of Preferred Securities:
 - (a) held by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Preferred Securities by reason of it having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Preferred Securities;
 - (b) to, or to a third party on behalf of, a Holder in respect of whom the Bank has not received such information (which may include a valid tax residence certificate) concerning such Holder's identity and tax residence (or the identity or tax residence of the beneficial owner for whose

benefit it holds such Preferred Securities) as it may be required in order to comply with Spanish tax reporting requirements;

- (c) presented for payment more than 30 days after the Relevant Date except to the extent that the Holder thereof would have been entitled to such additional amount on presenting the same for payment on the thirtieth such day;
- (d) to, or to a third party on behalf of, individuals resident for tax purposes in Spain if the Spanish tax authorities determine payments made to such individuals are not exempt from withholding tax and require a withholding to be made; or
- (e) to, or to a third party on behalf of, a Spanish-resident corporate entity if the Spanish tax authorities determine that the Preferred Securities do not comply with exemption requirements including those specified in the Reply to Consultation of the General Directorate for Taxation (*Dirección General de Tributos*) dated 27 July 2004 and require a withholding to be made.

Notwithstanding any other provision of the Conditions, all payments of principal and interest in respect of the Preferred Securities by or on behalf of the Bank will be paid net of 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 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto (such withholding or deduction, a “**FATCA Withholding**”). Neither the Bank nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

For the purposes of this Condition 12, the “**Relevant Date**” means, in respect of any payment, the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received and being available for payment to Holders, notice to that effect is duly given to the Holders in accordance with Condition 14 below.

See “*Taxation*” for a fuller description of certain tax considerations relating to the Preferred Securities.

13 Modification

The Principal Paying Agent and the Bank may agree, without the consent of the Holders, to any modification of the Preferred Securities or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law.

Additionally, following the occurrence of a Tax Event, a Capital Event, an Eligible Liabilities Event or an Alignment Event, the Bank may, at any time, without the consent of the Holders, and subject to receiving consent from the Competent Authority (if needed), substitute or amend the Preferred Securities as set forth in Condition 7 above.

Any such modification shall be binding on the Holders and any such modification shall be notified to the Holders in accordance with Condition 14 as soon as practicable thereafter.

14 Notices

Notices, including notice of any redemption of the Preferred Securities, will be valid if published in a leading English language daily newspaper published in London or such other English language daily newspaper with general circulation in Europe as the Bank may decide (which is expected to be the *Financial Times*); or if and for so long as the Preferred Securities are admitted to trading and listed on the Official List of Euronext Dublin, on Euronext Dublin’s website, www.euronext.com/en/markets/dublin. The Bank shall also ensure that notices

are duly published in a manner that complies with the rules and regulations of any other stock exchange or other relevant authority on which the Preferred Securities are for the time being listed. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

Notwithstanding the above, until such time as any definitive Preferred Securities are issued, notices may, so long as any global preferred securities representing the Preferred Securities are held in their entirety on behalf of Euroclear and/or Clearstream, also be given by the delivery of the relevant notice to Euroclear and/or Clearstream for communication by them to the Holders except that, for so long as any Preferred Securities are listed on a stock exchange or admitted to listing by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the Holders on the day on which the said notice was delivered to Euroclear and/or Clearstream.

15 Agents

In acting under the Agency Agreement and in connection with the Preferred Securities, the Agents act solely as agents of the Bank and do not assume any obligations towards or relationship of agency or trust for or with any of the Holders.

The initial Agents and their initial specified offices are listed in the Agency Agreement. The Bank reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor Principal Paying Agent, a successor agent bank and additional or successor Principal Paying Agents; provided, however, that the Bank will maintain a Principal Paying Agent and an Agent Bank.

Notice of any change in any of the Agents or in their specified offices shall promptly be given to the Holders.

16 Loss Absorbing Power

16.1 Exercise of Loss Absorbing Power and acknowledgment

The obligations of the Bank under the Preferred Securities are subject to, and may be limited, by the exercise of any Loss Absorbing Power by the Relevant Resolution Authority.

16.2 Payment of 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.

16.3 Notice to Holders

Upon the exercise of any Loss Absorbing Power by the Relevant Resolution Authority with respect to the Preferred Securities, the Bank will make available a written notice to the Holders as soon as practicable regarding such exercise of the Loss Absorbing Power. The Bank will also deliver a copy of such notice to the Agents for information purposes. No failure or delay by the Bank to deliver a notice to the Holders shall affect the validity or enforceability of the exercise of the Loss Absorbing Power.

16.4 Duties of the Agents

Upon the exercise of any Loss Absorbing Power by the Relevant Resolution Authority, (a) the Agent shall not be required to take any directions from Holders, and (b) the Agency Agreement shall impose no duties upon any of the Agents whatsoever, in each case with respect to the exercise of any Loss Absorbing Power by the Relevant Resolution Authority.

16.5 Proration

If the Relevant Resolution Authority exercises the Loss Absorbing Power with respect to less than the total Amounts Due, unless any of the Agents is otherwise instructed by the Bank or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Preferred Securities pursuant to the Loss Absorbing Power will be made on a pro-rata basis.

16.6 No Event of Default

None of a cancellation of the Preferred Securities, a reduction in the Amount Due, the conversion thereof into another security or obligation of the Bank or another person, as a result of the exercise of the Loss Absorbing Power by the Relevant Resolution Authority with respect to the Bank or the exercise of the Loss Absorbing Power with respect to the Preferred Securities will be an event of default or otherwise constitute non-performance of a contractual obligation.

16.7 Definitions

In this Condition 14:

“**Amounts Due**” means the principal amount or other amounts, including additional amounts, if any, due on the Preferred Securities 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.

“**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 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) SRM Regulation and (iii) the instruments, rules and standards created thereunder, pursuant to which any obligation of a Regulated Entity (or an affiliate of such Regulated Entity), including the Preferred Securities, 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 Bank or another person (and the issue to the Holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Preferred Securities, in which case the Holder agrees to accept in lieu of its rights under the Preferred Securities any such shares, other securities or other obligations of the Bank or another person;
- (c) the cancellation of the Preferred Securities or Amounts Due;
- (d) the amendment or alteration of the maturity of the Preferred Securities or amendment of the amount of distributions payable on the Preferred Securities, or the date on which the distribution becomes payable, including by suspending payment for a temporary period; and
- (e) the amendment of the terms of the Preferred Securities.

17 Prescription

To the extent that Article 950 of the Spanish Commercial Code (*Código de Comercio*) applies to the Preferred Securities, claims relating to the Preferred Securities will be extinguished unless such claims are duly made within three years of the relevant payment date.

18 Governing Law and Jurisdiction

- 18.1 The Preferred Securities and any non-contractual obligations arising out of or in connection with the Preferred Securities shall be governed by, and construed in accordance with, Spanish law.
- 18.2 Each of the Bank 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 Preferred Securities (including a dispute relating to any non-contractual obligations arising out of or in connection with the Preferred Securities).

USE OF PROCEEDS

The estimated net amount of proceeds of the issue of the Preferred Securities is €496,000,000 and the Issuer intends to use it for general corporate purposes including, without limitation, managing potential refinancing of existing preferred securities. Such refinancing may relate to the repurchase of some or all of the Issuer's outstanding EUR 500,000,000 Perpetual Non-Cumulative Additional Tier 1 Preferred Securities (ISIN: ES0880907003) pursuant to the tender offer announced by the Issuer on 6 May 2026. The Bank will request that the Preferred Securities qualify as Additional Tier 1 capital own funds for the purposes of the Applicable Banking Regulations.

REGULATION

The following is a summary of the most relevant aspects of the regulatory framework applicable to the Group, as well as the main factors that have directly or indirectly affected or are currently affecting its operations in a significant way.

In addition, see “Risk Factors”, which includes the specific and significant factors that the Group believes could significantly affect its operations.

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, 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.

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) above. On 24 April 2024, the European Parliament approved the two aforementioned legislative proposals and, on 19 June 2024, both the Directive in limb (i) above and the Regulation in limb (ii) above were published in the Official Journal of the EU. Moreover, Regulation in (ii) above started applying gradually from 1 January 2025, while Directive in limb (i) above should have been implemented in each of the Member States by 10 January 2026, although its transposition in Spain is still pending.

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).

In addition, the final texts of the existing bank crisis management and deposit insurance framework reform (the “**CMDI Reform**”) were published on 20 April 2026 in the Official Journal of the EU and they will enter into force on the twentieth day following its publication in the Official Journal of the EU. The CMDI Reform consists of (i) a directive amending the Directive 2014/49/EU of the European Parliament and of the Council on deposit guarantee schemes, (ii) a directive amending BRRD and (iii) a regulation amending the SRM Regulation. The directives forming part of the CMDI Reform will require transposition into the national laws of each Member State of the EU (including Spain), a process that may result in differences in implementation across jurisdictions and the timing of which remains uncertain. Accordingly, as of the date of this Offering Circular, there remains uncertainty as to the specific impacts arising from the CMDI Reform.

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, 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). Following this announcement, on 1 October 2024, the Bank of Spain announced its decision to set the countercyclical capital buffer applicable to credit exposures in Spain at 0.5% for the fourth quarter of 2024, and, on 1 October 2025, it was increased 0.5 pp to 1% being applicable from 1 October 2026. Despite this announcement, the Bank of Spain may change or reverse the planned actions for circumstances that as of the date of this Offering Circular are uncertain and are beyond the Bank’s control.

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 European Banking Authority (“**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 31 October 2025, 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 2026 (applicable both at an individual and consolidated level). The details of these capital requirements are described below:

	<u>CET1 ratio</u>	<u>Total capital</u>
Pillar 1	4.50%	8.00%
Pillar 2 (P2R) ²⁰	1.13%	2.00%
Conservation buffer	2.50%	2.50%
Other buffers	0.50%	0.50%
Total requirement	8.63%	13.00%

²⁰ P2R only applies at a consolidated level.

The table below sets out the Group’s capital position as of 31 December 2025 and 31 December 2024:

	31 December 2025 ²¹		31 December 2024	
	Phased in	Fully-loaded	Phased in	Fully-loaded
CET1 ratio.....	16.0%	15.9%	15.1%	15.1%
T1 ratio.....	17.9%	17.7%	17%	17%
Total capital ratio	19.9%	19.7%	19.1%	19.1%

As of 31 March 2026, the CET1 ratio was 16.0% and 15.8%, the T1 ratio was 17.8% and 17.6% and the total capital ratio was 19.8% and 19.6%, on a phased in and fully loaded basis, respectively.

As of 31 March 2026, the RWAs of the Group amounted to €30,097 million (€29,647 million and €28,894 million as of 31 December 2025 and 2024, respectively).

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 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 2025 and 31 December 2024 (CRR sets a binding leverage ratio requirement of 3% of Tier 1 capital):

	31 December 2025		31 December 2024	
	Phased in	Fully-loaded	Phased in	Fully-loaded
Leverage ratio.....		5.7	-	5.35
				5.34

As of 31 March 2026, the Group’s phased in and fully-loaded LRs were 5.64% .

²¹ Capital ratios as of December 2024 include the profit for the year ended 31 December 2024, which is pending to be approved by the ECB.

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 16 December 2025, 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 at all times since receipt of the communication with (i) a total MREL requirement of 21.84% of the TREA (excluding the capital allocated to cover the “combined buffer requirement”) and 6.80% of the LRE; and (ii) a subordinated MREL requirement of 19.16% of the TREA (excluding the capital allocated to cover the “combined buffer requirement”) and a subordinated and total MREL requirement of 6.80% of the LRE. As of 31 December 2025, Unicaja Banco already complied with the abovementioned requirements.

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 292% as of 31 March 2026 (301% and 292% as of 31 December 2025 and 2024, respectively), 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 160% as of 31 March 2026 (160% and 159% as of 31 December 2025 and 2024, respectively), above the regulatory minimum requirement of 100%.

Distributable Items

The following table shows the Distributable Items (as defined in the Conditions and calculated in accordance with Applicable Banking Regulations) of Unicaja Banco on an individual basis as of 31 March 2026, 31 December 2025 and 31 December 2024:

	31 March 2026	31 December	
		2025	2024
	(thousands of €)	(thousands of €)	
Distributable reserves.....	4,734,973	4,313,156	4,201,620
Distributable net profit for the period.....	117,851	599,230	479,240
Distributable items of the bank.....	4.852.824	4,912,386	4,680,860

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 (including capital instruments such as the Preferred Securities).

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 (which for so long as the obligations of the Bank in respect of the Preferred Securities constitute Additional Tier 1 Instruments, shall include the Preferred Securities); (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, such as the Preferred Securities, 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, forbore or unlikeliness to pay (individual assessments of the likeliness to pay should be prioritised) 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.

New Tax on Interest Margin and Commissions

On 21 December 2024, Spain enacted Law 7/2024 the Tax on Interest Margin and Commissions, applicable for three fiscal years beginning 1 January 2024 and which targets the positive margin of interest and commissions obtained in Spain by credit institutions, financial credit establishments, and Spanish branches of foreign credit institutions. The tax features a progressive rate structure ranging from 1% to 7% (the latter applying to taxable bases exceeding €5 billion), with a notable reduction of €100m in the tax base for calculating the taxable amount. The tax liability can be reduced by 25% of the Corporate Income Tax liability for the same fiscal year,

with specific proportional rules applying for CIT consolidated groups. Furthermore, a deduction applies when return on assets falls below 0.7%, demonstrating the legislator's intention to avoid excessive taxation.

As of 31 December 2025, the total amount paid by the Group in connection with the Tax on Interest Margin and Commissions amounted to €20.3 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 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 set up a new code of good practice (the **“Code of Good Practice”**) which was 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. On 11 November 2024, among other measures, Royal Decree-Law 7/2024 extended the period of the Code of Good Practice by an additional 36 months from 14 November 2024.

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.

DESCRIPTION OF THE ISSUER AND ITS GROUP

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 Markets and Investment Service 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 Offering Circular unless that information is expressly incorporated by reference into the Offering Circular).

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 Offering Circular. 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 utilisation, 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

Preliminary discussion with Wizink Bank, S.A.

On 13 April 2026, the Bank published the following statement through an announcement of inside information (*comunicación de información privilegiada*) on the website of the CNMV:

“In relation to certain information published today by some press reports, Unicaja Banco states that it regularly analyses potential investment opportunities or corporate transactions that may be of interest to all its shareholders. In this regard, it confirms that it is conducting preliminary analyses with Wizink Bank, S.A., with the knowledge of the Board of Directors and within the framework defined by the Strategic Plan, in connection with a potential agreement, which has not yet been defined. For this purpose, external financial advisors (PricewaterhouseCoopers) and legal advisors (Uría Menéndez) have been engaged. No definitive decision has been made by Unicaja Banco in this respect.”

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 2025, the Group had total assets of €98,428 million (€97,365 million as of 31 December 2024) 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 2025, the Group served around 3.3 million individuals (including self-employed) and 160 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 8.46% in terms of loans and 10.33% in terms of deposits in Andalucía, 15.89% in terms of loans and 22.7% in terms of deposits in Asturias, 17.69% in terms of loans and 22.96% in terms of deposits in Cantabria, 13.33% in terms of loans and 17.62% in terms of deposits in Castilla-La Mancha, 8.43% in terms

of loans and 16.93% in terms of deposits in Castilla y León, 9.82% in terms of loans and 19.03% in terms of deposits in Extremadura as of 30 September 2025 (*Source: Bank of Spain* as of 31 December 2025).

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 2025, the Group had more than 3 million customers, of which 3,278 million (95.34% of total customers) were individuals (including self-employed), and 160 thousand (4.66% 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 2025:

	Number of customers	Weight
	<i>(thousand)</i>	<i>(%)</i>
Retail customers		
Private banking customers	28	0.82%
Personal banking customers	560	16.3%
Mass retail customers	2,335	67.93%
Self-employed	354	10.29%
Business customers		
Large corporates and public administration ⁽¹⁾	10	0.29%
SMEs ⁽²⁾	66	1.91%
Small businesses and others ⁽³⁾	84	2.45%

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 2025

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 specialised 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 excess of €500,000 or those whose assets exceed €400,000 provided that 15% of them are off balance sheet. The Group aims to offer personalised and highly sophisticated banking advice for each account. The Group managed private banking assets amounting (including off balance sheet funds and insurance) to €8,131 million as of 31 December 2025.

- *Personal banking*

The personal banking unit of the Group targets individuals who are in a position to fund an account with between €100,000 and €500,000 who are not private banking customers, or those with annual income exceeding €30,000. The Group offers personalised banking advice for each account, specialist support and a wide range of value-added financial products.

As of 31 December 2025, the Group had 560 thousand personal banking customers (excluding self-employed) and held approximately €24,623 million in deposits and €10,368 million of loans outstanding, and €10,606 million in off balance sheet funds and insurance, 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 specialised 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 2025, the Group had 2.4 thousand corporate banking customers and held approximately €4,452 million in deposits and €6,442 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 specialised 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 2025, the Group had 8.1 thousand enterprise banking customers (of which SMEs represented 60.31%, public sector accounted for 3.79%, large corporates 21.95% and the remaining 13.95% were microenterprises and other types of businesses) and held approximately €5,775 million in deposits and €6,093 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 2025, the Group managed more than 66,974 agricultural grants received from the EU, which is equivalent to about 10.9% of the market share in Andalucía, 19% in Castilla y León, 17.1% in Castilla La Mancha and 27.3% 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 specialised 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 2025, the agricultural banking unit had 130.8 thousand customers and held approximately €6,759 million in deposits and €1,798 million of outstanding loans.

- *International banking*

The international banking unit of the Group specialises 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 2025, 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 75 years.

- *Personal loans*

The Group offers personal loan products to qualifying customers that are typically for an amount (for retail customers) of €60,000 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 specialised 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 2025, the Group had 945 branches in 39 Spanish provinces, in two autonomous cities (Ceuta and Melilla), 87.1% of the Group's branches are located in the Home Regions.

The geographical distribution of the Group's branches as of 31 December 2025 and 2024 was as follows:

	31 December			
	2025		2024	
	Number	%	Number	%
Andalucía	368	38.9%	370	38.9%
Aragón.....	2	0.2%	2	0.2%
Principado de Asturias	85	9.0%	85	8.9%
Cantabria	47	5.0%	47	4.9%
Castilla y León	131	13.9%	131	13.8%
Castilla La Mancha	129	13.7%	129	13.5%
Cataluña	8	0.8%	9	0.9%
Ceuta	1	0.1%	1	0.1%
Comunidad Valenciana	8	0.8%	9	1.0%
Extremadura	63	6.7%	64	6.6%
Galicia.....	10	1.1%	10	1.0%
La Rioja.....	1	0.1%	1	0.1%
Madrid.....	81	8.6%	84	8.8%
Melilla.....	3	0.3%	3	0.3%
Murcia.....	4	0.4%	4	0.4%
Navarra.....	1	0.1%	1	0.1%
País Vasco.....	3	0.3%	4	0.4%
Spain.....	945	100%	952	100%
Total	945	100%	952	100%

- *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 2025, the Group had 2,201 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 Unicaja Asset Management, S.G.I.I.C., S.A., (“**Unicaja Asset Management**”), a Group’s subsidiary. It also commercialises third-party products of Imantia

Capital, S.G.I.I.C., S.A. (“**Imantia Capital**”) and JP Morgan. Unicaja Asset Management 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 Unicaja Asset Management, 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 3.51% as of 31 December 2025 (3.23% as of 31 December 2024) (*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): in 2023, the merger by absorption 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) took place. Since there was prior control among these entities, the merger was recorded in the companies with retroactive effects from 1 January 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.
- Unicaja Pensiones, S.G.F.P., S.A.U. (100% stake): Pension Plan Manager; management of occupational pension plans.

Since June 2018, Santa Lucía and Unicaja Banco’s bancassurance operator (Unicaja Mediación, S.L.U.) has in place an exclusivity agreement for death insurance products.

As of 31 December 2025, the equity pension plans amounted to €3,647 million (€3,717 million as of 31 December 2024). The Group had €3,799 million in savings insurance funds in the year ended 31 December 2025 (€4,007 million in the year ended 31 December 2024).

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 2.81 million (of which 54.68% debit cards and 34.38% credit cards and 10.93% other types of cards) as of 31 December 2025 (2.79 million of which 54% debit cards and 10% credit cards as of 31 December 2024). 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 urbanisation, 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 Offering Circular, 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	Chief Executive Director	Executive
Mr. Miguel González Moreno	9 April 2026	9 April 2029	Vice-Chairperson	Proprietary ⁽¹⁾
Ms. Rocío Fernández Funcia	9 April 2025	9 April 2028	Lead director ⁽²⁾	Independent
Ms. Nuria Aliño Pérez	14 November 2023	14 November 2026	Director	Independent
Ms. María Luisa Arjonilla López	5 April 2024	5 April 2027	Director	Independent
Mr. César Bedoya Merino	9 April 2025	9 April 2028	Director	Proprietary ⁽⁵⁾
Mr. Antonio Carrascosa Morales	9 April 2025	9 April 2028	Director	Independent
Mr. Víctor Covián Regales	5 April 2024	5 April 2027	Director	Proprietary ⁽⁴⁾
Mr. Rafael Domínguez de la Maza	9 April 2025	9 April 2028	Director	Proprietary ⁽³⁾

Name	Date of last appointment as director	Expiry date of Appointment as director	Position	Type of directorship
Ms. María Nieves García Santos	9 April 2026	9 April 2029	Director	Propietary ⁽¹⁾
Ms. Inés Guzmán Arrue	14 November 2023	14 November 2026	Director	Independent
Ms. Carolina Martínez Caro	9 April 2025	9 April 2028	Director	Independent
Ms. María Isabel Martínez Torre-Enciso	9 April 2026	9 April 2029	Director	Propietary ⁽¹⁾
Mr. José Ramón Sánchez Serrano	9 April 2026	9 April 2029	Director	Propietary ⁽¹⁾

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.
- (4) Shareholder represented: Fundación Bancaria Caja de Ahorros de Asturias.
- (5) Shareholder represented: Desarrollos La Coronela, S.L.

At the date of this Offering Circular, the Board of Directors is composed of 15 members.

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 Offering Circular:

Director	Company	Position
Mr. José Sevilla Álvarez	Aareal Bank AG	Independent Director
	Solea Power Corporation	Director
	Fundación Princesa de Asturias	Representative member of Unicaja in Patronato Princesa de Asturias (honorary body)
	Confederación Española de Cajas de Ahorros (CECA)	Director

Director	Company	Position
	Fundación de Estudios Financieros	Trustee (<i>Patrono</i>) Representative member of Unicaja
Mr. Isidro Rubiales Gil	Caja de Seguros Reunidos Compañía de Seguros y Reaseguros, S.A. (CASER)	Director
	Cecabank, S.A.	Director
Ms. Rocío Fernández Funcia	Avanza Previsión, Compañía de Seguros, S.A.	Director
	Compañía Española de Financiación del Desarrollo Cofides, S.A. SME	Director
	Cirsa Enterprises Corporation	Director
Ms. Nuria Aliño Pérez	Credicorp LTD	Director
	Banco de Crédito del Perú	Director
	Inbonis, S.A.	Director
Ms. María Luisa Arjonilla López	Grupo Proeduca Altus	Special Projects Manager
	Agencia Europea Press	Director
Mr. César Bedoya Merino	General de Galerías Comerciales, S.A.	Manager (Director de Inversiones y Desinversiones)
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
	Chapelhill, S.L.	Sole Director
	Mayoral USA INC	President
	Mayoral Portugal Moda Infantil, S.A.	Member of the Board
	Moda Infantil Mayoral, SA de CV	Member of the Board
	Mayoral Tekstil Ticaret Ltd Sti	Member of the Board
	Mayoral Polska SP ZO O	Member of the Board
	Mayoral UK L.T.D.	Sole Director
	Mayoral Bulgaria EOOD	Sole Director
	Mayoral Kazajistan TOO	Member of the Board
	Mayoral Canada INC	Member of the Board
	Mayoral RO Moda infantil S. R. L.	Sole Director

Director	Company	Position
Ms. Carolina Martínez Caro	Asociación Española Contra el Cáncer (ACC)	Member of the Provincial Council of Madrid (vice-president) and member of the Audit Commission of the National Council
	Fundación Iter	Trustee (Patrono)
	LH Paragon INC	Director
	Clínica Baviera, S.A.	Director
Mr. José Ramón Sánchez Serrano	Eudita CYE Auditores, S. A.	Joint and Several 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
	Eudita Agrupación Europea de Auditores, A. I. E.	Member of the General Board representing Eudita CYE Auditores, S. A.
	Fundación Museo Picasso Málaga, Legado Paul, Christine y Bernardo Ruiz-Picasso	Trustee (<i>Patrono</i>)

Board Committees

In compliance with the bylaws of the Issuer and the Regulations of the Board of Directors, the Board of Directors has six 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 Offering Circular, the members of the Appointments Committee are as follows:

Name	Position	Type of directorship
Ms. María Luisa Arjonilla López	Chairperson	Independent
Ms. Nuria Aliño Pérez	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 Offering Circular, the members of the Remuneration Committee are as follows:

Name	Position	Type of directorship
Ms. Carolina Martínez Caro	Chairperson	Independent
Ms. Inés Guzmán Arrue	Member	Independent
Vacancy	Secretary (Member)	

Risk Committee

The primary purpose of this committee is risk management. As of the date of this Offering Circular the members of the Risk Committee are as follows:

Name	Position	Type of directorship
Mr. Antonio Carrascosa Morales	Chairperson	Independent
Ms. Carolina Martínez Caro	Member	Independent
Ms. Rocío Fernández Funcia	Member	Independent
Vacancy	Secretary (Member)	

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 Offering Circular, the members of the Audit and Regulatory Compliance Committee are as follows:

Name	Position	Type of directorship
Ms. Rocío Fernández Funcia	Chairperson	Independent
Mr. Antonio Carrascosa Morales	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 optimisation 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 Offering Circular, 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. María Luisa Arjonilla López	Member	Independent
Ms. Nuria Aliño Pérez	Member	Independent

Name	Position	Type of directorship
Vacancy	Secretary (Member)	

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 Offering Circular, the members of the Sustainability Committee are as follows:

Name	Position	Type of directorship
Ms. Nuria Aliño Pérez	Chairperson	Independent
Ms. Carolina Martínez Caro	Member	Independent
Mr. Victor Covián Regales	Secretary (Member)	Proprietary

Senior Management

The following table lists the members of the senior management of the Issuer as of the date of this Offering Circular:

Name	Position
Reporting directly to the Board Committees	
Jesús Navarro Martín	Internal Audit (General Manager)
Cédric Blanchetière	Risk Control and Relationship with Supervisors (General Manager)
Reporting directly to the Chairperson	
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 (General Manager)
Francisco Javier Pérez Gavilán	Credit Risk and ESG (General Manager)
Juan S. Medina Serramitjana	People, Organisation and Legal (General Manager)
Rosario Aracena Jiménez	Non-Core and Real Estate (General Manager)
Estrella Botas Díez	Technology and Operations (General Manager)
Luis Colorado Ruiz	Retail Banking (General Manager)
Agustín Lomba Sorrondegui	Planning and Data (General Manager)
Severino J. Méndez Suárez	Transformation (General Manager)
Fernando Jesús Ríos Cañadas	Communication and Image (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 Offering Circular.

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 Offering Circular, 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.

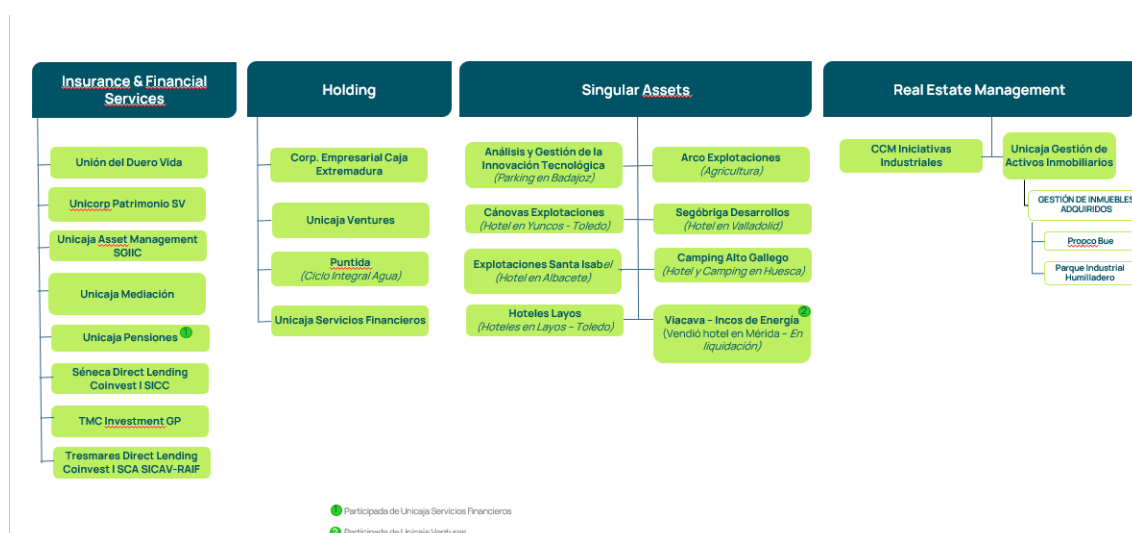
In addition to the measures provided for under applicable regulations, the Issuer has adopted the following measures to avoid conflicts of interest:

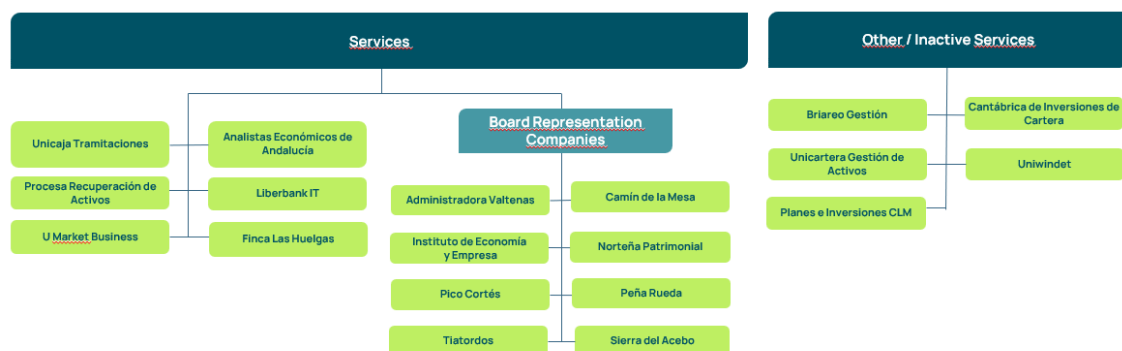
- (i) The Internal Code of Conduct on the Securities Market of the Issuer includes the general policy for the prevention and management of conflicts of interest which could arise between the clients of the Issuer, and between the clients and the Issuer itself.
- (ii) The Policy for the identification 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 conflicts of interest and related transactions of directors, significant shareholders and senior managers of the Issuer.

Organisational structure

The Issuer is the parent company of a consolidated group of credit institutions comprising, as of 31 December 2025, 44 subsidiaries, 5 joint ventures and 42 associated companies, pursuant to Bank of Spain Circular 4/2017, as amended.

The following structure chart summarises the subsidiaries of the Group as of 31 December 2025:





Capital structure

As of the date of this Offering Circular, the share capital of the Issuer amounts to €642,858,617, represented by 2,571,434,468 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 Offering Circular:

	No. of direct shares	No. of indirect shares	No. of shares through financial instruments	% of total share capital ⁽¹⁾
Unicaja Banking Foundation	802,707,000			30.236%
Caja de Ahorros de Asturias Banking Foundation	174,155,704			6.560%
Indumenta Pueri, S.L. ⁽²⁾		80,516,128		5.000%
Tomás Olivo López ⁽³⁾	3,697,835	133,767,362		5.178%
Santa Lucía S.A Cía. de Seguros ⁽⁴⁾	133,549,417	3,933,939		5.179%
Total	1,114,109,956	218,217,429		51.813%

Source: Communications made to the CNMV (website of the CNMV as of the date of this Offering Circular).

Notes:

- (1) The percentages are shown on the basis of Unicaja's share capital as at the date on which the notification was made to the CNMV.
- (2) Held through Global Portfolio Investments, S.L.
- (3) Indirect position held through Desarrollos la Coronela, S.L.
- (4) Indirect position held through Santa Lucía Asset Management, SGIC, S.A. and Unicorp Vida, Compañía de Seguros y Reaseguros S.A.

As of the date of this Offering Circular, the Unicaja Banking Foundation owns directly 31.216% of the share capital in Unicaja Banco, treasury shares amounted to 0.099% of the share capital of the Bank and there is a *free float* of approximately 48.19%.

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 29 April 2025. 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) and at Unicaja Banking Foundation’s website (www.fundacionunicaja.com).

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.

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 Offering Circular, 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+	F2	Stable	15 January 2026
Moody’s Investors Service España, S.A.U. ⁽²⁾	A3 ⁽³⁾	Prime-2	Stable	3 October 2025

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 Offering Circular 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 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 had traditionally 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. The number of lawsuits notified in connection with this matter has progressively decreased in recent years. Since 2022, there has been a marked reduction in both new lawsuits received and cases settled. The volume of claims initiated during the fourth quarter of 2025 represented the lowest figure recorded throughout the entire historical series.

Additionally, in relation to litigation arising in connection with mortgage expenses, during the second half of 2025, a further contraction in the volume of claims initiated was recorded, with the aggregate number of cases registered throughout the entirety of 2025 amounting to approximately fifty percent of those initiated during the corresponding period of 2024.

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.

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, following the decision of the Court of Justice of the European Union (“**CJEU**”) on 9 July 2020 on Case C452/18, the Spanish Supreme Court consolidated its case-law regarding 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 Spanish Supreme Court case-law, such waivers are valid, provided that, they have been individually negotiated, are transparent (in the sense that the customer is fully aware of the economic and legal consequences of the settlement agreement including the waiver) and are not generic and refer to existing disputes (and not potential future disputes).

As of 31 December 2025, 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 €119 million (€103 million as of 31 December 2024).

IRPH potential litigation

A preliminary ruling was filed before the CJEU challenging the validity of mortgage loan agreements signed with customers indexed to the IRPH on the grounds of alleged lack of transparency. This claim was made following 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 was, 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**”) was satisfied where the borrower is a consumer.

Following a series of rulings by both the CJEU and the Spanish Supreme Court over the years, on 11 November 2025, the Spanish Supreme Court issued two new rulings establishing that a reference to the Spanish Official State Gazette (BOE) and the publications of the Bank of Spain regarding the evolution of the index may be considered sufficient to satisfy the transparency test, provided that it enables the customer to understand the content and economic scope of the clause. These rulings further clarified that, in cases where such transparency test is not met, the potential unfairness of the clause must be analysed by reference to the significant imbalance it may generate in the total price of the mortgage loan agreement at the time of its conclusion. Thus, following the CJEU, the Spanish Supreme Court and other Spanish courts case-law confirming the merits of these rulings, as of 31 December 2025 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 2025 is not material and most of them are expected to be dismissed.

Revolving cards

The Group has been involved in disputes related to revolving credit agreements, with claims seeking the nullity of such agreements on two principal grounds: (i) the application of usurious interest rates; and (ii) a lack of transparency in their marketing.

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, since then the Spanish Supreme Court has clarified through its case law which types of interest rates can be deemed usurious (6 b.p. over the market interest rates).

In January 2025 the Spanish Supreme Court issued two further judgements establishing stringent transparency requirements in respect of the information provided to consumers, which must enable them to understand the functioning of revolving credit, the applicable interest rates and the associated risks. A lack of transparency in such clauses may give rise to a serious imbalance in the reciprocal obligations of the parties, contrary to the requirements of good faith and to the detriment of the consumer, thereby resulting in their unfairness and, consequently, the nullity of the credit card agreement.

The Group has assessed the potential impact of these rulings on its portfolio of revolving credit agreements as of 30 September 2025, concluding that the potential losses arising from claims that may be brought against the Group on this basis are not material. However, during year 2025, a total of 675 new lawsuits relating to revolving credit agreements had been filed.

Moreover, on 17 February 2026, the Spanish Supreme Court issued a ruling in a class action suit concerning revolving credit cards issued by a chain of supermarkets to its clients, declaring several contractual clauses null and void. For the issue of this ruling, the Spanish Supreme Court relied on its own established case-law as well as that of the CJEU, without departing from those precedents, further reiterating the importance of substantive transparency in revolving credit agreements, emphasising that consumers must be able to understand how the revolving mechanism operates and to anticipate its actual economic consequences.

Claims in relation to the expenses relating to the formalisation of mortgages

Certain rulings handed down 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 (Law 5/2019) (“**LCCI**”) regulates costs and expenses incurred in connection with the origination of mortgage loans. The LCCI 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 LCCI (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 LCCI 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 LCCI is not applicable, because if it, article 14.1.e) of the above regulation will allocate appraisal costs to the borrower).

Furthermore, on 25 January 2024, the CJEU issued a further ruling dealing with the statute of limitations of the reimbursement action of the expenses paid up by the borrowers. This ruling did not specify the exact commencement date for the statute of limitations of the reimbursement action, leaving it to national courts to decide. On 14 June 2024, the Spanish Supreme Court issued a final ruling stating that the commencement date for the statute of limitations of the reimbursement action is, in all cases, triggered when the ruling declaring the nullity of each consumer’s clause becomes final. Likewise, lenders may argue that such commencement date was triggered before the ruling became final if they can prove the specific moment at which the borrower became aware that the clause could potentially be declared null and void by the courts.

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. This trend was primarily driven by the rise in claims, which were encouraged by judicial rulings or widely publicised media reports, particularly during the last quarter of 2023 and the first half of 2024. However, the number of claims has since decreased to levels comparable to those observed prior to such period, in particular, the number of new cases filed in year 2025 was approximately 50% lower than in year 2024.

Unicaja Banco has recognised provisions covering obligations that may arise from such ongoing legal proceedings, totaling €96 million as of 31 December 2025 (€102 million as of 31 December 2024).

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 2025, Unicaja Banco has recognised net provisions covering obligations that may arise from such ongoing legal proceedings, totaling €14.25 million (€16.23 million as of 31 December 2024).

Overview of financial information

Financial information as of and for the years ended 31 December 2025 and 2024

The sections below contain financial information of the Group extracted from the 2025 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 2025 and 2024:

	As of 31 December	
	2025	2024⁽¹⁾
	<i>(€ thousand)</i>	
ASSETS		
Cash, cash balances in central banks and other demand deposits.....	5,761,371	7,501,776
Financial assets held for trading.....	896,981	1,045,454
Derivatives	50,641	49,931
Equity instruments	9,428	7,246
Debt securities.....	836,912	988,277
Loans and advances	-	-
Central banks.....	-	-
Credit institutions	-	-
Customers.....	-	-
<i>Memorandum item: Lent or provided as collateral (sell or pledge)</i>	-	-

	As of 31 December	
	2025	2024 ⁽¹⁾
	(€ thousand)	
Non-trading financial assets mandatorily at fair value through profit or loss	136,063	96,582
Equity instruments	37,498	41
Debt securities.....	41,999	35,780
Loans and advances	56,566	60,761
Central banks.....	-	-
Credit institutions	-	-
Customers.....	56,566	60,761
<i>Memorandum item: Lent or provided as collateral (sell or pledge)</i>	-	-
Financial assets designated at fair value through profit or loss	-	-
Debt securities.....	-	-
Loans and advances	-	-
Central banks.....	-	-
Credit institutions	-	-
Customers.....	-	-
<i>Memorandum item: Lent or provided as collateral (sell or pledge)</i>	-	-
Financial assets designated at fair value through other comprehensive income	4,595,196	3,848,569
Equity instruments	362,244	365,022
Debt securities.....	4,232,952	3,483,547
Loans and advances	-	-
Central banks.....	-	-
Credit institutions	-	-
Customers.....	-	-
<i>Memorandum item: Lent or provided as collateral (sell or pledge)</i>	326,910	465,249
Financial assets carried at amortised cost	78,489,371	76,544,989
Equity instruments	-	-
Debt securities.....	23,882,221	23,732,969
Loans and advances	54,607,150	52,812,020
Central banks.....	-	-
Credit institutions	6,055,054	4,889,087
Customers.....	48,552,096	47,922,933
<i>Memorandum item: Lent or provided as collateral (sell or pledge)</i>	11,919,243	11,969,843
Derivatives - hedge accounting	1,527,301	965,597
Change in fair value of securities held in a portfolio hedged against interest rate risk	(87,248)	(14,849)
Investments in joint ventures and associates companies	853,246	789,214
Joint ventures	14,041	12,403
Associates	839,205	776,811
Assets under insurance or reinsurance contracts	1,299	1,655
Tangible assets	1,524,339	1,601,094
Fixed tangible assets	1,134,499	1,154,522
For own use	1,134,499	1,154,522
Lent under an operating lease agreement	-	-
Investment property	389,840	446,572
<i>Of which: lent under operating lease.....</i>	<i>288,041</i>	<i>337,625</i>
<i>Memorandum item: acquired under a finance lease.....</i>	<i>44,444</i>	<i>46,944</i>
Intangible assets	104,874	88,838
Goodwill	13,657	19,826
Other intangible assets	91,217	69,012

	As of 31 December	
	2025	2024 ⁽¹⁾
	(€ thousand)	
Tax assets	4,260,537	4,413,776
Current tax assets	91,768	83,365
Deferred tax assets	4,168,769	4,330,411
Other assets	216,829	256,758
Insurance contracts linked to pensions.....	18,834	21,194
Inventories	30,012	26,157
All other assets.....	167,983	209,407
Non-current assets and disposal groups held for sale	147,480	225,976
TOTAL ASSETS	98,427,639	97,365,429
LIABILITIES		
Financial liabilities held for trading	514,970	433,842
Derivatives	48,364	51,457
Short positions	466,606	382,385
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.....	-	-
<i>Memorandum item: subordinated liabilities</i>	88,209,812	87,239,026
Financial liabilities carried at amortised cost	81,544,692	81,075,257
Deposits	-	-
Central banks.....	-	-
Credit institutions	6,114,331	5,546,735
Customers.....	75,430,361	75,528,522
Issued debt securities	3,950,394	4,098,912
Other financial liabilities.....	2,714,726	2,064,857
<i>Memorandum item: subordinated liabilities</i>	607,480	603,569
Derivatives - hedge accounting	553,580	665,529
Change in fair value of securities held in a portfolio hedged against interest rate risk	-	-
Liabilities under insurance and reinsurance contracts	378,977	425,670
Provisions	741,622	901,287
Pensions and related post-employment defined benefits.....	23,314	40,152
Other long-term employee benefits.....	47,158	89,303
Provisions for taxes and other legal contingencies.....	-	-
Commitments and guarantees given	112,956	114,956
All other provisions.....	558,194	656,876
Tax liabilities	382,190	391,438
Current tax liabilities.....	53,478	47,792
Deferred tax liabilities.....	328,712	343,646
Other liabilities	555,684	568,489

	As of 31 December	
	2025	2024 ⁽¹⁾
	(€ thousand)	
<i>Of which: Welfare fund (savings banks and credit unions).....</i>	-	-
Liabilities in disposal groups classified as held for sale	-	-
TOTAL LIABILITIES	91,336,835	90,625,281
EQUITY		
Own funds.....	6,937,387	6,724,760
Capital.....	642,859	642,859
Paid-in capital	642,859	642,859
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	547,360
Equity component of compound financial instruments	547,360	547,360
Other equity instruments issued	-	-
Other equity items	1,000	-
Retained earnings	4,008,392	3,825,427
Revaluation reserves.....	-	-
Other reserves	70,524	83,162
Reserves or accumulated losses of investments in joint and associates	(47,165)	(52,196)
Other	117,689	135,358
(-) Treasury shares.....	(5,899)	(2,652)
Net income/loss attributable to the parent company	632,356	573,334
(-) Interim dividends	(168,628)	(154,153)
Accumulated other comprehensive income	136,023	14,952
Items not subject to reclassification to income statement.....	3,197	(114,856)
Actuarial gain or (-) loss in benefit pension scheme	(7,389)	(5,451)
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.....	(45,940)	(149,979)
Change in fair value of equity instruments measured at fair value through other comprehensive income	56,526	40,574
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	132,826	129,808
Hedging of net investments abroad (effective portion).....	-	-
Foreign currency translation	(55)	(43)
Hedging derivatives. Reserve of cash flow hedges (effective portion)	54,426	61,956
Change in fair value of debt instruments measured at fair value through other comprehensive income	3,377	(5,463)
Hedging instruments (non-designated items).....	-	-
Financial income and expenses from insurance contracts.....	50,258	45,146
Non-current assets and disposal groups classified as held-for-sale.....	-	-
Recognised revenues and expenses from joint-ventures & associates companies	24,820	28,212

	As of 31 December	
	2025	2024 ⁽¹⁾
	(€ thousand)	
Non-controlling interest (from minority stakes).....	17,394	436
Other accumulated comprehensive income.....	(116)	-
Other items.....	17,510	436
TOTAL EQUITY.....	7,090,804	6,740,148
TOTAL LIABILITIES AND EQUITY.....	98,427,639	97,365,429
Memorandum item: off-balance sheet exposure		
Loan commitments given.....	5,427,305	5,312,310
Financial guarantees given.....	42,718	51,039
Other commitments given.....	2,456,390	2,120,544

Note:

- (4) These figures are shown solely and exclusively for comparative purposes (see Note 1.5 of the Consolidated Financial Statements as of the year 2024 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 2025 and 2024:

	For the year ended 31 December	
	2025	2024 ⁽¹⁾
	(€ thousand)	
Interest income	2,333,674	2,693,192
Financial assets designated at fair value through other comprehensive income ...	138,009	66,702
Financial assets carried at amortised cost	2,064,145	2,316,887
Other.....	131,520	309,603
Interest expense	(838,829)	(1,155,110)
Redeemable equity expenses	-	-
Net interest income	1,494,845	1,538,082
Dividend income.....	22,202	15,566
Income/loss from entities carried at equity method	93,928	87,068
Fee and commission income.....	564,559	556,608
Fee and commission expense.....	(38,020)	(44,585)
Net gains or (-) losses on derecognition from the statements of financial assets and liabilities not measured at fair value through profit or loss.....	(10,823)	2,376
Net gains or (-) losses from financial assets and liabilities held for trading	19,130	10,286
Net gains or (-) losses from non-trading financial assets mandatorily designated at fair value through profit or loss	2,073	454
Net gain (loss) from financial assets and liabilities designated at fair value through profit or loss	-	-
Net gain (loss) from hedge accounting	(335)	(2,904)
Net gains or losses from exchange differences.....	2,057	3,008
Other operating income	55,795	56,422
Other operating expenses.....	(118,981)	(193,371)
Income from assets under insurance or reinsurance contracts	8,566	11,900
Expenses from liabilities under insurance or reinsurance contracts.....	(323)	(49)
Gross margin.....	2,094,673	2,040,861
Administrative expenses.....	(861,792)	(818,687)
Staff expenses.....	(573,622)	(550,348)
Other administrative expenses.....	(288,170)	(268,339)
Depreciation and amortisation.....	(92,209)	(86,850)

	For the year ended 31 December	
	2025	2024 ⁽¹⁾
(Provisions or reversals of provisions)	(119,844)	(193,111)
(Impairment or reversal in the value of financial assets not measured at fair value through profit and loss or net gains by modification).....	(124,311)	(110,721)
Financial assets designated at fair value through other comprehensive income	195	(195)
Financial assets carried at amortised cost	(124,506)	(110,526)
Net operating income	896,517	831,492
Impairment or reversal in the value of joint ventures or associates		300
Impairment or reversal in the value of non-financial assets.....	2,590	(15,539)
Tangible assets.....	11,328	(4,378)
Intangible assets.....	(6,169)	(7,388)
Other	(2,569)	(3,773)
Net gain (loss) on derecognition of non-financial assets and investments.....	5,766	293
Negative goodwill recognised in P&L.....	-	-
Gain (loss) from non-current assets and disposal groups held for sale not classified as discontinued operations	(3,375)	(261)
Pre-tax income (or loss) from continuing operations	901,498	816,285
Tax expense or income on earnings from continued operations	(268,094)	(242,953)
Profit or loss after tax from continuing operations	633,404	573,332
Profit or loss after tax from discontinued operations	-	-
Profit/(loss) for the year	633,404	573,332
Attributable to minority interests (non-controlling interest)	1,048	(2)
Attributable to owners of the parent company	632,356	573,334
Earnings per share		
Basic earnings per share (€).....	0.243	0.217
Diluted earnings per share (€).....	0.243	0.217

Note:

- (1) These figures are shown solely and exclusively for comparative purposes (see Note 1.5 of the Consolidated Financial Statements for the year 2024 and section “*Important notices – Changes in Accounting Policies*”).

Alternative Performance Measures

This Offering Circular (and the documents incorporated by reference in this Offering Circular) 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 Offering Circular.

The Bank believes that the description of these APMs in this Offering Circular 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 2025 Consolidated Annual Accounts (the “**2025 Management Report**”) and Unicaja Banco’s management report in respect of the 2024 Consolidated Annual Accounts (the “**2024 Management Report**”), both incorporated by reference to this Offering Circular, contain a list of part of the APMs corresponding to Unicaja Banco used in this Offering Circular, along with a reconciliation between them and the IFRS indicators or measures presented in the 2025 Consolidated Annual Accounts and the 2024 Consolidated Annual Accounts, as applicable.

The table below lists part of the Group’s APMs mentioned throughout the Offering Circular and includes a reference to the relevant section of the 2025 Management Report (which includes, for comparative purposes, the information as of and for the year ended 31 December 2025):

APMs	Reference to the 2025 Management Report
Customer deposits excluding valuation adjustments (<i>Depósitos de clientes sin ajustes de valoración</i>)	Section 10 (<i>Alternative Performance Measures</i>) – Loan to Deposits
Foreclosed assets coverage ratio (<i>Tasa de cobertura de activos inmobiliarios adjudicados</i>)	Section 10 (<i>Alternative Performance Measures</i>) – Foreclosed assets coverage
LTD ratio (<i>ratio “Loan to Deposits (LtD)”</i>)	Section 10 (<i>Alternative Performance Measures</i>) – Loan to Deposits
NPL coverage ratio (<i>Tasa de cobertura de la morosidad</i>)	Section 10 (<i>Alternative Performance Measures</i>) – NPL coverage ratio.
NPL ratio (<i>Tasa de morosidad</i>)	Section 10 (<i>Alternative Performance Measures</i>) – NPL ratio.
Performing loans (<i>Préstamos y anticipos no dudoso - clientela (sin ajustes por valoración) o Crédito Performing</i>)	Section 10 (<i>Alternative Performance Measures</i>) – Performing loans.
Wholesale funds (markets) (<i>Recursos administrados (Mercados)</i>)	Section 10 (<i>Alternative Performance Measures</i>) – Wholesale funds (markets).

In addition to the APMs included by reference to the 2025 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 Offering Circular, all of which have been calculated and disclosed in accordance with the same calculation methodology applied in prior financial years:

- **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	
	2025	2024
	<i>(€ million)</i>	
(+) Sight deposits ⁽¹⁾	55,005	53,426
(+) Term deposits ⁽¹⁾ (excluding covered bonds under the heading “Term Deposits” Transactional value ⁽²⁾).....	9,355	10,606
(+) Repos controlled by retail customers.....	670	335
Retail funding^{APM}	65,029	64,367

Notes:—

(1) Source: Section 6: Highlights of the period of the consolidated management report included in the 2025 Consolidated Annual Accounts for the information as of 31 December 2025 and for the information as of 31 December 2024 (for comparative purposes).

- 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 2025	As of 31 December 2024
	<i>(€ million)</i>	
Average interest rates of lending granted to customers^{APM}	2.88%	3.47%

- 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 customer 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 2025	As of 31 December 2024
	<i>(€ million)</i>	
Average remuneration of deposits^{APM}	0.51%	0.70%

- **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	
	2025	2024
	<i>(€ million)</i>	
(+) Debt securities not held for trading ⁽¹⁾	42	35.8
(+) Debt securities held for trading ⁽¹⁾	836.9	988.3
(+) Debt securities designated at fair value through other comprehensive income ⁽¹⁾	4,233	3,483.5
(+) Debt securities measured at amortised cost ⁽¹⁾	23,882.2	23,733
Fixed income debt securities^{APM}	28,994.1	28,240.6

Notes:—

(1) *Source:* Consolidated balance sheet of the 2025 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	
	2025	2024
	<i>(€ million)</i>	
(+) Mortgages ⁽¹⁾	29,167	29,224
(+) Consumer and other ⁽¹⁾	3,316	3,063
Mortgage and consumer lending^{APM}	32,483	32,287

Notes:—

(1) *Source:* Section 6: Highlights of the period of the consolidated management report included in the 2025 Consolidated Annual Accounts for the information as of 31 December 2025 and for the information as of 31 December 2024 (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 2025 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	
	2025	2024
	<i>(€ million)</i>	
(+) Total liabilities and equity ⁽¹⁾	98,428	97,365
(-) Retail funding ^{APM}	65,029	64,367
(-) Customer funds – Public Sector ⁽²⁾	7,417	6,915
(-) Wholesale funds (markets) ^{APM}	8,114	8,436
(-) Deposits – Central Banks ⁽¹⁾	-	-
(-) Total Equity ⁽¹⁾	7,090.8	6,740
(-) Deposits – Credit Institutions ⁽¹⁾	6,114.3	5,547
Other liabilities^{APM}	4,662.9	5,360

Notes:—

(1) *Source:* Consolidated balance sheet of the 2025 Consolidated Annual Accounts and the 2024 Consolidated Annual Accounts.

(2) *Source:* Section 6: Highlights of the period of the consolidated management report included in the 2025 Consolidated Annual Accounts for the information as of 31 December 2025 and for the information as of 31 December 2024 (for comparative purposes).

- **Sovereign risk**

Definition: Sum of financial assets designated at fair value through other comprehensive income, financial assets carried at amortised 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	
	2025	2024
	<i>(€ million)</i>	
(+) Financial assets held for trading ⁽¹⁾	615.5	796
(+) Financial assets designated at fair value through other comprehensive income ⁽¹⁾	2,470.1	1,569.5
(+) Financial assets carried at amortised cost ⁽¹⁾	23,232.7	22,968
Sovereign risk^{APM}	26,318.3	25,333.5

Notes:—

(1) *Source:* Note 27 of the 2025 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 2025	As of 31 December 2024
	<i>(€ million)</i>	
Variable rate assets^{APM}	16,874	32,867
Variable rate liabilities^{APM}	22,130	30,705

MARKET INFORMATION

The Ordinary Shares of Unicaja Banco are listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (the “**Spanish Stock Exchanges**”), which are regulated markets for the purposes of MiFID II, under the ticker symbol “*UNP*”.

The daily average trading volume of the Ordinary Shares of Unicaja in 2025 was €13,1 million (6,7 million shares on average) and the cumulative trading volume of the Spanish Stock Exchanges in 2025 was €3,3 billion, indicating a daily average of €13,1 million (*Source: Bloomberg*). The prices of the Ordinary Shares of Unicaja are published every dealing day.

The Spanish securities market for equity securities consists of the Spanish Stock Exchanges and the Automated Quotation System (“**AQS**”). The AQS links the four Spanish Stock Exchanges, providing those securities listed on it with a uniform continuous market that eliminates certain of the differences among the local exchanges. The Spanish securities markets are regulated by the CNMV.

AQS

The AQS was founded on 2 November 1995, substituting the Computer Assisted Trading System (CATS) which was in place since 1989. The principal feature of the system is the computerised matching of bid and offer orders at the time of placement. Each order is completed as soon as a matching order occurs, but can be modified or cancelled until completion. The activity of the market can be continuously monitored by investors and brokers. The AQS is operated and regulated by Sociedad de Bolsas, S.A. (“**Sociedad de Bolsas**”), a company owned by Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A. (“**BME**”). All trades on the AQS must be placed through a brokerage firm, a dealer firm or a credit entity that is a member of one of the Spanish Stock Exchanges.

In a pre-opening session held from 8:30 to 9:00 a.m. (Madrid time) each trading day, an opening price is established for each equity security traded on the AQS based on a real-time auction in which orders can be placed, modified or cancelled, but not completed. During this pre-opening session, the system continuously displays the price at which orders would be completed if trading were to begin. Market participants only receive information relating to the auction price (if applicable) and trading volume permitted at the current bid and offer price. If an auction price cannot be determined, the best bid and offer price and their respective associated trading volumes are disclosed instead. The auction terminates with a random period of 30 seconds in which share allocation takes place. Until the allocation process has finished, orders cannot be entered, modified or cancelled. In exceptional circumstances (including the admission of new securities to trade on the AQS) and subject to prior notice to the CNMV, Sociedad de Bolsas may establish an opening price disregarding the reference price (the previous trading day's closing price), alter the price range for permitted orders with respect to the reference price or modify the reference price.

The computerised trading hours, known as the open session, range from 9.00 a.m. to 5.30 p.m. (Madrid time). The AQS sets out two ranges of prices for each security named “static” and “dynamic” in order to monitor the volatility of the trading price of each security. During the open session, the trading price of a security is permitted to fluctuate up to a maximum so-called “*static*” range of the reference price (the price resulting from the closing auction of the immediately preceding trading day or the immediately preceding volatility auction in the current trading session), provided that the trading price for each trade of such security is not permitted to vary in excess of a maximum so-called “*dynamic*” range with respect to the trading price of the immediately preceding trade of the same security. If, during the trading session, there are matching bid and ask orders for a security within the computerised system which exceed any of the above “*static*” and/or “*dynamic*” ranges, trading on the security is automatically suspended and a new auction, or volatility auction, is held where a new reference price is set, and the “*static*” and “*dynamic*” ranges will apply over such new reference price. The

“static” and “dynamic” ranges applicable to each specific security are set up and reviewed periodically by Sociedad de Bolsas. From 5:30 p.m. to 5:35 p.m. (Madrid time), known as the closing auction, orders can be placed, modified or cancelled, but no trades can be completed.

Between 5:40 p.m. and 8:00 p.m. (Madrid time), trades may occur outside the computerised matching system without prior authorisation of Sociedad de Bolsas, provided such trades are however disclosed to Sociedad de Bolsas and that they meet the minimum effective amount for high volume orders in respect of the relevant security.

Information with respect to computerised trades between 9:00 a.m. and 5:30 p.m. (Madrid time) is made public immediately, and information with respect to off-system trades is reported to the Sociedad de Bolsas by the end of the trading day and published in the Stock Exchange Official Gazette (*Boletín de Cotización*) and on the computer system by the beginning of the next trading day.

Moreover, bilateral over-the-counter trades may occur at any time between 5:00 am and 4:00 pm (Madrid time) for delivery versus payment trades or until 6:00 pm (Madrid time) for free of payment trades through the facilities of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (“**Iberclear**”) by way of submission of matching OTC instructions by the participants acting as custodians for the seller and the purchaser outside the AQS and without the involvement of any market member as broker or dealer whatsoever.

Clearing, Settlement and Book Entry System

The current Spanish clearing, settlement and recording system (regulated mainly by Regulation (EU) No. 909/2014 of the European Parliament and of the Council of 23 July 2014, on improving securities settlement in the European Union and on central securities depositories and Royal Decree 814/2023 of 8 November (*Real Decreto 814/2023, de 8 de noviembre, sobre instrumentos financieros, admisión a negociación, registro de valores negociables e infraestructuras de mercado*)) allows the connection of the post-trading Spanish systems to the European system T2.

Transactions carried out on the AQS are settled by Iberclear, as central securities depository, and are cleared by BME Clearing, S.A. (“**BME Clearing**”), as central clearing counterparty (“**CCP**”). Investors are urged to contact their agent or custodian in Spain as soon as possible to make the arrangements necessary for registering the shares in their name on the transaction date.

Iberclear and BME Clearing, are owned by BME (which in turn is owned by SIX Group AG), a holding company which also holds a 100% interest in each of the Spanish Stock Exchanges.

Shares of listed Spanish companies are represented in book entry form. The book entry system is a two tier level registry: the keeping of the central book entry register corresponds to Iberclear and the keeping of the detail records correspond to the participating entities 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 will 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 such shares.

According to the above, Spanish law considers the owner of the shares to be:

- the participating entity appearing in the records of Iberclear as holding the relevant shares in its own name.
- the investor appearing in the records of the participating entity as holding the shares; or
- the investor appearing in the records of Iberclear as holding shares in a segregated individual account.

The Law 6/2023, of 17 March, on the Securities Markets and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión as amended*) (the “**Securities Market Law**”) expressly states that the entity appearing in the relevant records can also maintain those securities holdings on behalf of its customers.

BME Clearing is the CCP in charge of the clearing of transactions closed on the Spanish Stock Exchanges. BME Clearing interposes itself on its own account as seller in every purchase and as buyer in every sale. It calculates the buy and sell positions vis-à-vis the participants designated in such buy or sell instructions. The CCP then generates and sends to Iberclear the relevant settlement instructions.

The settlement and book-entry registration platform managed by Iberclear, which operates under the trade name of ARCO, receives the settlement instructions from BME Clearing 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.

As an exception, the settlement of purchase and sale transactions executed as a result of sale or subscription public offerings or accelerated placements of equity securities to be admitted to trading on the Spanish Stock Exchanges may take place between T and T+2 (at the discretion of the parties involved in the transaction). As of the date of this Offering Circular, the Spanish Stock Exchanges have approved the entry into force of only the T+1 settlement procedures so same-day settlement procedures are not currently available for the settlement of such transactions. Obtaining legal title to shares of a company listed on the Spanish Stock Exchanges requires the participation of a Spanish official stockbroker, broker-dealer or other entity authorised under Spanish law to record the transfer of shares. To evidence title to shares, at the owner's request the relevant participating entity must issue a legitimisation certificate (*certificado de legitimación*). If the owner is a participating entity or a person holding shares in a segregated individual account, Iberclear is in charge of the issuance of the certificate regarding the shares held in their name.

Euroclear and Clearstream, Luxembourg

Shares deposited with depositories for Euroclear, as operator of the Euroclear System and Clearstream, Luxembourg and credited to the respective securities clearance account of purchasers in Euroclear or Clearstream, Luxembourg against payment to Euroclear or Clearstream, Luxembourg will be held in accordance with the Terms and Conditions Governing Use of Euroclear and Clearstream, Luxembourg, the operating procedures of the Euroclear System, as amended from time to time, the Management Regulations of Clearstream, Luxembourg and the instructions to Participants of Clearstream, Luxembourg, as amended from time to time, as applicable. Subject to compliance with such regulations and procedures, those persons on whose behalf accounts at Euroclear or Clearstream, Luxembourg are maintained and to whom shares have been credited (“**investors**”) shall have the right to receive the number of shares equal to the number of shares credited in their accounts, upon compliance with the foregoing regulations and procedures of Euroclear or Clearstream, Luxembourg.

With respect to the shares that are deposited with depositories for Euroclear or Clearstream, Luxembourg, such shares will be initially recorded in the name of Euroclear or one of its nominees or in the name of Clearstream, Luxembourg or one of its nominees, as the case may be. Thereafter, investors may withdraw shares credited to their respective accounts if they wish to do so, upon payment of the applicable fees, as described below, if any, and once the relevant recording in the book-entry registries kept by the members of Iberclear has occurred.

Under Spanish law, only the holder of the shares according to the registry kept by Iberclear is entitled to receive dividends and other distributions and to exercise voting, pre-emptive and other rights in respect of such shares. Euroclear, or its nominees, or Clearstream, Luxembourg, or its nominees, will, respectively, be the sole record holder of the shares that are deposited with the depositories for Euroclear and Clearstream, Luxembourg, until investors exercise their rights to withdraw such shares and record their ownership rights over them in the book-entry records kept by the members of Iberclear.

Cash dividends or cash distributions, as well as stock dividends or other distributions of securities, received in respect of the shares that are deposited with the depositories for Euroclear and Clearstream, Luxembourg will be credited to the cash accounts maintained on behalf of the investors at Euroclear and Clearstream, Luxembourg, as the case may be, after deduction of any applicable withholding taxes, in accordance with the applicable regulations and procedures of Euroclear and Clearstream, Luxembourg. See “*Taxation*”.

Each of Euroclear and Clearstream, Luxembourg will endeavour to inform investors of any significant events of which they become aware affecting the shares recorded in the name of Euroclear, or its nominees, and Clearstream, Luxembourg, or its nominees, and requiring action to be taken by investors. Each of Euroclear and Clearstream, Luxembourg may, at its discretion, take such action as they shall deem appropriate in order to assist investors to direct the exercise of voting rights in respect of the shares. Such actions may include (i) acceptance of instructions from investors to execute or to arrange for the execution of proxies, powers of attorney or other similar certificates for delivery to the Bank, or its agent; or (ii) exercise by Euroclear or its nominees and Clearstream, Luxembourg or its nominees of voting rights in accordance with the instructions provided by investors.

If the Bank offers or causes to be offered to Euroclear, or its nominees, and Clearstream, Luxembourg, or its nominees, acting in their capacity as record holders of the shares that are deposited with the depositories for Euroclear and Clearstream, Luxembourg, respectively, any rights to subscribe for additional shares or rights of any other nature, each of Euroclear and Clearstream, Luxembourg will endeavour to inform investors of the terms of any such rights issue of which it has notice in accordance with the provisions of its regulations and procedures referred to above. Such rights will be exercised, insofar as practicable and permitted by applicable law, according to written instructions received from investors, or alternatively, such rights may be sold and, in such event, the net proceeds will be credited to the cash account maintained on behalf of the investor with Euroclear or Clearstream, Luxembourg.

DESCRIPTION OF THE SHARE CAPITAL

The following summary provides information concerning the Issuer's share capital and briefly describes certain significant provisions of the Issuer's Articles of Association (*estatutos sociales*) and the Spanish Companies Law, Royal Decree 5/2023, of 28 June, transposing European Union directives on structural changes in commercial companies (*Real Decreto-ley 5/2023, de 28 de junio, de transposición de Directivas de la Unión Europea en materia de modificaciones estructurales de sociedades mercantiles*), Securities Market Law and Royal Decree 814/2023 of 8 November (*Real Decreto 814/2023, de 8 de noviembre, sobre instrumentos financieros, admisión a negociación, registro de valores negociables e infraestructuras de mercado*).

As of the date of this Offering Circular, the issued share capital of the Issuer is €642,858,617, represented by a single series and class of 2,571,434,468 shares, with a nominal value per ordinary share of €0.25, fully subscribed and paid up (the “**Ordinary Shares**”). All of the Ordinary Shares have equal voting and economic rights. Residents and non-residents of Spain may hold and vote shares of the Issuer subject to the restrictions set forth below.

As of the date of this Offering Circular, the outstanding issuances of instruments made by Unicaja Banco is the €500,000,000 Perpetual Non-Cumulative Additional Tier 1 Preferred Securities completed by the Issuer on 18 November 2021.

Historical price of the Ordinary Shares

The following table sets forth the price of the Issuer’s Ordinary Shares for the years 2023, 2024 and 2025 (*Source: Bloomberg*):

Year	Minimum Price (YTD)	Maximum Price (YTD)	Closing Price (Period)
2025			
12-month period ending in December 2025	€1.258	€2.796	€2.778
Nine-month period ending in September 2025 .	€1.258	€2.446	€2.33
Six-month period ending in June 2025	€1.258	€2.006	€2.006
Three-month period ending in March 2025	€1.258	€1.806	€1.706
2024			
12-month period ending in December 2024.....	€0.839	€1.374	€1.274
Nine-month period ending in September 2024 .	€0.839	€1.374	€1.145
Six-month period ending in June 2024	€0.839	€1.35	€1.274
Three-month period ending in March 2024	€0.839	€1.147	€1.147
2023			
12-month period ending in December 2023.....	€0.8885	€1.257	€0.89
Nine-month period ending in September 2023 .	€0.8885	€1.257	€1.019
Six-month period ending in June 2023	€0.8885	€1.257	€0.963
Three-month period ending in March 2023	€0.9565	€1.257	€0.988

Major Shareholders

The following table sets forth the information concerning the Issuer's direct and indirect significant shareholders as of the date of this Offering Circular according to the CNMV website:

	<u>No. of direct shares</u>	<u>No. of indirect shares</u>	<u>No. of shares through financial instruments</u>	<u>% of total share capital⁽¹⁾</u>
Unicaja Banking Foundation	802,707,000			30.236%
Caja de Ahorros de Asturias Banking Foundation.....	174,155,704			6.560%
Indumenta Pueri, S.L.⁽²⁾.....		80,516,128		5.000%
Tomás Olivo López⁽³⁾.....	3,697,835	133,767,362		5.178%
Santa Lucía S.A Cía. de Seguros⁽⁴⁾.....	133,549,417	3,933,939		5.179%
Total	1,114,109,956	218,217,429		51.813%

Source: Communications made to the CNMV (website of the CNMV as of the date of this Offering Circular).

Notes:

- (2) The percentages are shown on the basis of Unicaja Banco's share capital as at the date on which the notification was made to the CNMV.
- (3) Held through Global Portfolio Investments, S.L.
- (4) Indirect position held through Desarrollos la Coronela, S.L.
- (5) Indirect position held through Santa Lucía Asset Management, SGIIC, S.A. and Unicorp Vida, Compañía de Seguros y Reaseguros S.A.

Unicaja Banco's major shareholders do not have voting rights which are different from those held by the rest of its shareholders.

The Issuer does not know the existence of any natural or legal person which exercises or can exercise control over the Bank in terms of Article 4 of the Securities Market Law.

Form and Transfer

The shares are in book-entry form and are indivisible. Joint holders must nominate one person to exercise their shareholders' rights, though joint holders are jointly and severally liable vis-à-vis the Issuer for all obligations arising from their status as shareholders. Iberclear, which manages the clearance and settlement system of the Spanish Stock Exchanges, maintains the central registry of shares reflecting for each of its participating entities the number of shares held by such entities for their own account, as well as the amount of such shares held on behalf of their customers. Each participating entity in turn maintains a detailed register of the owners of such shares. The shares must be entered in the corresponding register in the name of the person or persons that own them. The shareholders and holders of the limited real rights or encumbrances on the shares may obtain legitimization certificates (*certificados de legitimación*) as provided for under the laws governing shares represented by book-entries.

As a general rule, transfers of shares quoted on a Spanish Stock Exchange must be made through or with the participation of a member of a Spanish Stock Exchange that is an authorised broker or dealer by recording these transfers in the book-entry registry maintained by Iberclear and its participating entities. Broker and dealer firms, Spanish credit entities, investment services firms authorised in other EU Member States and investment services firms authorised by their relevant authorities and in compliance with the Spanish regulations are eligible to be members of a Spanish Stock Exchange. The transfer of shares may be subject to certain fees and expenses.

Dividend and Liquidation Rights

Holders of the Issuer's Ordinary Shares have the right to participate in distributions of the Issuer's profits and proceeds from a liquidation, proportionally to their paid-up share capital. However, there is no right to receive a minimum dividend.

Payment of dividends is proposed by the Board of Directors and must then be authorised by the Issuer's shareholders at a general shareholders' meeting. Holders of Ordinary Shares participate in such dividends from the date agreed by a general shareholders' meeting. Additionally, interim dividends (*dividendo a cuenta*) may also be distributed among shareholders directly upon approval by the Board of Directors provided that: (i) there is sufficient liquidity to pay the interim dividend; and (ii) the amount distributed does not exceed the amount resulting from deducting from the earnings booked since the end of the previous year, the sum of previous years' losses, the amounts earmarked for the legal or Articles of Association' reserves, and the estimated tax due on the aforesaid earnings.

The Spanish Companies Law requires each company to allocate at least 10.0% of its net income each year to a legal reserve each year until the balance of such reserve is equivalent to at least 20.0% of such company's issued share capital. A company's legal reserve is not available for distribution to its shareholders except upon such company's liquidation. According to Spanish Companies Law, dividends may only be paid out of profits or distributable reserves (after the compulsory allocation to mandatory reserves, including the legal reserve, and only if the value of the Issuer's net worth is not, and as a result of the distribution will not be, less than its share capital). In addition, no profits may be distributed unless the amount of distributable reserves is at least equal to the amount of the research and development expenses recorded as an asset on the company's balance sheet.

In accordance with Article 947 of the Spanish Commercial Code of 22 August 1885 (*Real Decreto de 22 de agosto de 1885 por el que se publica el Código de Comercio*), as amended (the “**Spanish Commercial Code**”), the right to a dividend lapses and reverts to the Issuer if it is not claimed within five years after it becomes due.

With regard to the tax implications derived from dividends paid by the Issuer. See “*Taxation*”.

The following table sets forth the dividends distributed by the Issuer for the years 2022, 2023, 2024 and 2025:

Year	Type	Ex-dividend day	Gross amount per Ordinary Share (euro)	Net amount per Ordinary Share (euro)
2025				
24 April 2025	Dividend	22 April 2025	0.07383	0.05980
25 September 2025	Interim dividend	23 September 2025	0.066	0.05321
2024				
19 December 2024.....	Interim dividend	17 December 2024	0.06000	0.0486
19 April 2024.....	Dividend	17 April 2024	0.049722	0.040274
2023				
14 April 2023.....	Dividend	12 April 2023	0.048431	0.039229
2022				
8 April 2022.....	Dividend	6 April 2022	0.0254	0.020574

Attendance and Voting at General Shareholders' Meetings

According to the Issuer's General Shareholders' Meeting Regulations, shareholders holding fewer than 1,000 shares may group together to constitute the minimum and grant proxy to any of them, or to another shareholder or another person that is entitled to attend the Issuer's General Shareholders' Meeting in accordance with the provisions of the Articles of Association and the General Shareholders' Meeting Regulations. Shares may be voted by proxy granted in writing or by means of distance communication, and proxies must be indicated at the bottom or on the back of the attendance card (*tarjeta de admisión*), which must contain or be attached to the Agenda. For validity, proxies granted by means of distance communication must be received by the Issuer before 24:00 (midnight) on the day prior to the date scheduled for the meeting on first call. Proxies must be signed by the shareholder, provided that the shareholder's signature is authenticated or is recognised by the Issuer. The shareholder may give express instructions regarding his vote for each item on the agenda. In the absence of express instructions, the proxy shall be entitled to vote as he sees fit, except in the event of conflict of interest.

According to the Issuer's General Shareholders' Meeting Regulations remote attendance at the General Shareholders' Meeting by telematic means and remote voting by any means, including where attendance and voting is exclusively by these means if the law allows, shall require, without prejudice to the application of the provisions of the regulations of the General Shareholders' Meeting, an express resolution by the Board of Directors providing for the necessary systems and procedures to be able to attend and vote remotely, which resolution must be expressly disclosed in the notice of the General Shareholders' Meeting in question.

Each share of the Issuer's share capital entitles the shareholder to one vote.

Pursuant to the Issuer's Articles of Association, the Issuer's General Shareholders' Meeting Regulations and the Spanish Companies Law, ordinary annual general shareholders' meetings shall be held during the first six months of each financial year on a date fixed by the Board of Directors. Extraordinary general shareholders' meetings may be called by the Board of Directors whenever it deems appropriate, or at the request of shareholders representing at least 3.0% of the Issuer's issued share capital. Notices of all general shareholders' meetings of the Bank will be published in the Commercial Registry's Official Gazette (*Boletín Oficial del Registro Mercantil*) or in one of the main newspapers of Spain, on the Issuer's corporate website and on the website of CNMV, at least one month's prior to the date when the meeting is to be held.

The interval between the first and second calls for a General Shareholders' Meeting must be at least 24 hours. The notice must include the date and place of the first call, the agenda of the meeting, the date on which shareholders need to be registered as such in order to attend and vote at the meeting, the place and form in which information related to the proposed resolutions can be obtained by the shareholders, the webpage where such information will be available, and clear instructions on how shareholders can attend and vote in the General Shareholders' Meeting. It may also state the date on which, if applicable, the meeting is to be held on the second call.

Shareholders representing at least 3.0% of the share capital of the Issuer have the right to request the publication of an amended notice including one or more additional agenda items to the Ordinary General Shareholders' Meeting and to add new resolution proposals to the agenda of any General Shareholders' Meeting, within the first five days following the publication of the agenda.

At Ordinary General Shareholders' Meetings, shareholders are asked to approve the financial statements for the previous fiscal year, the management and the application of the profit or loss attributable to the Issuer. All other matters that can be decided by a General Shareholders' Meeting may be addressed at either Ordinary or Extraordinary General Shareholders' Meetings. Shareholders can vote on these matters at an Ordinary General Shareholders' Meeting if such items are included on the meeting's agenda. The Articles of Association of the Issuer provide that, in order to facilitate the shareholders' attendance to the meetings, shareholders shall be

provided with attendance cards. Attendance cards can be obtained at any time up to five days before a given General Shareholders' Meeting. Attendance cards shall show the number of votes to which the shareholder is entitled on the basis of one vote for every share.

The Spanish Companies Law provide that, on the first call of an ordinary or extraordinary general shareholders' meeting, attendance in person or by proxy of shareholders representing at least 25.0% of the Issuer's voting capital will constitute a quorum. If the meeting is not quorate on the first call, the meeting can be reconvened in second call (provided the meeting notice included both first and second call), which as a general rule, does not require any minimum quorum, save for matters subject to a reinforced quorum. For resolutions on matters subject to a reinforced quorum (including, among others, increases or reductions of share capital, amendments to the Articles of Association, the issuance of debentures (*obligaciones*), the suppression or limitation of preemptive subscription rights, and certain structural modifications such as transformation, merger, demerger/split-up or a global assignment of assets and liabilities), attendance in person or by proxy of shareholders representing at least 50.0% of the Issuer's voting capital on first call, and attendance in person or by proxy of shareholders representing at least 25.0% of the Issuer's voting capital on second call. In the case of attendance in person or by proxy of shareholders representing more than 50.0% of the Issuer's voting capital, an absolute majority shall suffice to pass the aforementioned resolutions. On second call, and in the event that less than 50.0% of the Issuer's voting capital attends in person or by proxy, such resolutions may only be passed upon the vote of shareholders representing two-thirds of the attending share capital. Resolutions in all other cases are passed by a simple majority of the votes corresponding to the capital stock present or represented at such meeting.

A General Shareholders' Meeting at which 100% of the share capital is present or represented is validly constituted even if no notice of such meeting was given, and, upon unanimous agreement, shareholders may consider any matter at such meeting.

Under the Spanish Companies Law, shareholders who voluntarily aggregate their shares so that the share capital so aggregated is equal to or greater than the result of dividing the total share capital by the number of directors have the right, provided there are vacancies on the Board of Directors, to appoint a corresponding proportion of the members of the Board of Directors (disregarding fractions). Shareholders who exercise this right may not vote on the appointment of other directors.

A resolution passed at a General Shareholders' Meeting is binding on all shareholders, although a resolution which is (i) contrary to law or the Articles of Association or the internal regulations of the Issuer, or (ii) prejudicial to the interest of the company and beneficial to one or more shareholders or third parties, may be contested. Damage to the company's interest is also caused when the resolution, without causing damage to corporate assets, is imposed in an abusive manner by the majority. An agreement is understood to have been imposed in an abusive manner when, rather than responding reasonably to a corporate need, the majority adopts the resolution in their own interests and to the unjustifiable detriment of the other shareholders. The right to contest would apply to those who were shareholders at the time when the resolution was taken (provided they hold at least 0.1% of the share capital), directors and interested third parties. In the event of resolutions contrary to public order, the right to contest would apply to any shareholders (even if they acquired such condition after the resolution was taken), and any director or third party.

In certain circumstances (such as change or significant amendment of the corporate purpose, transformation or transfer of registered address abroad), the Spanish Companies Law gives dissenting or absent shareholders (including non-voting shareholders) the right to withdraw from the Issuer. If this right were exercised, the Issuer would be obliged to purchase the relevant shares at the average market price of the shares in the last quarter in accordance with the procedures established under the Spanish Companies Law.

Pre-emptive rights and Share Capital Raisings

Pursuant to the Spanish Companies Law and the Issuer's Articles of Association, shareholders have pre-emptive rights to subscribe for any new shares issued against monetary contributions and for any new bonds convertible into shares. Such pre-emptive rights may be excluded when so required by the corporate interest under special circumstances by a resolution passed at a General Shareholders' Meeting or by the Board of Directors (when the company is listed and the General Shareholders' Meeting delegates to the Board of Directors the right to raise share capital or issue convertible bonds and exclude pre-emptive rights), in accordance with Articles 308, 417, 504, 505, 506 and 511 of the Spanish Companies Law.

Furthermore, the pre-emptive rights, in any event, will not be available in an increase in share capital against non-cash contribution, by means of capitalisation of credit rights, or to honour the conversion into shares of convertible bonds or in a merger in which shares are issued as consideration. Pre-emptive rights are transferable, may be traded on the AQS of the Spanish Stock Exchanges and may be of value to existing shareholders because new shares may be offered for subscription at prices lower than prevailing market prices.

The General Shareholders' Meeting held on 9 April 2025 resolved to grant the Board of Directors the power to issue, on one or several occasions and within a maximum period of five (5) years, convertible securities (including, among others, bonds, preferred participations and other analogous debt instruments) up to an aggregate maximum amount of €500,000,000 (or its equivalent in another currency), with the power to increase the share capital in the amount necessary to effect the conversion and, where appropriate, to totally or partially exclude pre-emptive subscription rights when the interests of the Bank so require. In the event that pre-emptive subscription rights are excluded, the agreed share capital increase, together with the amount of any other capital increase(s) carried out excluding such rights under any authorisation granted by the General Shareholders' Meeting, may not exceed 20% of the share capital (this limit shall not apply to perpetual or contingently convertible securities issued to meet regulatory capital requirements under the applicable solvency regulations from time to time).

Shareholder Actions

Under Spanish law, shareholders must generally bring action against the directors as well as any other actions against the Issuer or challenging corporate resolutions before the courts of the judicial district of the Issuer's registered address (currently Málaga, Spain).

Under the Spanish Companies Law, directors are liable to the company, shareholders and creditors for their acts or omissions that are illegal or violate the Articles of Association and for failure to carry out their legal duties with diligence. Directors have such liability even if the transaction in connection with which the acts or omissions occurred is approved or ratified by the shareholders.

The liability of the Directors is joint and several, except to the extent any Director can demonstrate that he or she did not participate in decision-making relating to the transaction at issue, was unaware of its existence or being aware of it, did all that was possible to mitigate any damages or expressly disagreed with the decision-making relating to the transaction.

Legal Restrictions on Acquisitions of Shares in Spanish Banks

Certain provisions of Spanish law require clearance by the competent authority prior to the acquisition by any individual or corporation of a significant holding of shares of a Spanish bank. The decision-making authority for the assessment of the proposed acquisition, formerly attributed to the Bank of Spain, now corresponds to the ECB by virtue of Regulation No. 1024/2013.

Any natural or legal person or such persons acting in concert, who have taken a decision either to acquire, directly or indirectly, a significant holding (*participación significativa*) in a Spanish bank or to further increase, directly or indirectly, such a significant holding in a Spanish bank as a result of which the proportion of the

voting rights or of the capital held would reach or exceed 20%, 30% or 50% or so that the bank would become its subsidiary, must first notify the ECB (through the Bank of Spain), indicating the size of the intended holding and other relevant information. A significant holding for these purposes is defined as a direct or indirect holding in a Spanish bank which represents 10% or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the bank. In accordance with Article 23 of Royal Decree 84/2015, of 13 February, in any case, “*significant influence*” shall be deemed to exist when there is the capacity to appoint or dismiss a board member.

As soon as the Bank of Spain receives the notice, the Bank of Spain will request a report from the Spanish Anti-Money Laundering Authority (*Servicio Ejecutivo de la Comisión para la Prevención del Blanqueo de Capitales e Infracciones Monetarias* – “SEPBLAC”), and the SEPBLAC will submit such report within 30 business days starting on the day following the day of receipt of such request.

The ECB has 60 business days after the Bank of Spain acknowledges the receipt of any such notice (the Bank of Spain will acknowledge receipt in writing within two business days from the date of receipt of the notification by the Bank of Spain to the extent such notification includes all the information required by Article 24 of Royal Decree 84/2015) to object to a proposed transaction. In case the notification does not have all the information required, the acquirer will be required to provide the outstanding information within ten business days. Such objection may be based on finding the acquirer unsuitable on the basis of its commercial or professional reputation, its solvency or the transparency of its corporate structure, among other things. If no such objection is raised within the 60 business day-period, the authorisation is deemed to have been granted.

The above assessment term may be suspended on one occasion, between the request of information and the submission of information, for a maximum term of 20 business days (or, under certain circumstances, this term may be of 30 business days).

If the acquisition is carried out and the required notice is not given to the ECB (through the Bank of Spain) or if the acquisition is carried out before the 60 business day-period following the giving of notice elapses, or if the acquisition is opposed by the ECB, then there shall be the following consequences: (A) the voting rights corresponding to the acquired shares may not be exercised or, if exercised, will be deemed null; (B) the ECB may seize control of the bank or replace its Board of Directors; and (C) a fine may be levied on the acquirer.

Any natural or legal person, or such persons acting in concert, who has acquired, directly or indirectly, a holding in a Spanish bank so that the proportion of the voting rights or of the capital held reaches or exceeds 5%, must immediately notify in writing the Bank of Spain and the relevant Spanish bank, indicating the size of the acquired holding.

Any natural or legal person who has taken a decision to dispose, directly or indirectly, of a significant holding in a Spanish bank must first notify the Bank of Spain, indicating the size of his intended reduced holding. Such a person shall likewise notify the Bank of Spain if he has taken a decision to reduce his qualifying holding so that the proportion of the voting rights or of the capital held would fall below 20%, 30% or 50% or so that the bank would cease to be its subsidiary. Failure to comply with these requirements may lead to sanctions being imposed on the defaulting party.

Spanish banks are required, on becoming aware of any acquisitions or disposals of holdings in their capital that cause holdings to exceed or fall below one of the thresholds referred to above, to inform the Bank of Spain of those acquisitions or disposals.

Furthermore, credit entities are required to inform the Bank of Spain as soon as they become aware of any acquisition or transfer of their share capital that crosses any of the above percentages. In addition, credit entities must inform the Bank of Spain, during the month following each natural quarter, about their shareholding specifying all shareholders considered financial institutions by the end of such month or those who have more

than 0.25% of the bank's share capital (or 1% in case of credit unions). If the ECB determines at any time that the influence of a person who owns a qualifying holding of a bank may adversely affect that bank's management or financial situation, it may request that the Spanish Ministry of Economy and Competitiveness: (1) suspend the voting rights of such person's shares for a period not exceeding three years; (2) seize control of the bank or replace its Board of Directors; or (3) in exceptional circumstances revoke the bank's licence. A fine may also be levied on the person owning the relevant significant shareholding.

Furthermore, any person that has directly or indirectly acquired 5% or more of the share capital of a Spanish credit institution must immediately inform in writing both the Bank of Spain and to the relevant credit institution indicating the amount of the shareholding.

Reporting Requirements

Pursuant to Royal Decree 1362/2007, of 19 October (*Real Decreto 1362/2007, de 19 de octubre, por el que se desarrolla la Ley 24/1988, de 28 de julio, del Mercado de Valores, en relación con los requisitos de transparencia relativos a la información sobre los emisores cuyos valores estén admitidos a negociación en un mercado secundario oficial o en otro mercado regulado de la Unión Europea – “RD 1362/2007”*), any individual or legal entity which, by whatever means, purchases or transfers shares which grant voting rights in a company for which Spain is the Home Member State (*Estado Miembro de Origen*) (as defined therein) and which is listed on regulated market in the EU, must notify the Issuer and the CNMV, if, as a result of such transaction, the proportion of voting rights held by that individual or legal entity reaches, exceeds or falls below a threshold of 3.0%, 5.0%, 10.0%, 15.0%, 20.0%, 25.0%, 30.0%, 35.0%, 40.0%, 45.0%, 50.0%, 60.0%, 70.0%, 75.0%, 80.0% and 90.0% of the Issuer's total voting rights.

The individual or legal entity obliged to carry out the notification must serve the notification by means of the form approved by the CNMV as amended from time to time for such purpose, as soon as possible and, in any event, within four (4) trading days from the date on which the individual or legal entity acknowledged or should have acknowledged the circumstances that generate the obligation to notify (RD 1362/2007 deems that the obliged individual or legal entity should have acknowledged the aforementioned circumstance within two (2) trading days from the date on which the transaction was entered into, regardless of the date on which the transaction takes effect).

The reporting requirements apply not only to the purchase or transfer of shares, but also to those transactions in which, without a purchase or transfer, the proportion of voting rights of an individual or legal entity reaches, exceeds or falls below the threshold that triggers the obligation to report as a consequence of a change in the total number of voting rights of a company on the basis of the information reported to the CNMV and disclosed by it. In such a case, the transaction is deemed to be acknowledged within two (2) trading days from the date of publication of the inside information notice (*comunicación de información privilegiada*) or other relevant information notice (*comunicación de otra información relevante*), as the case may be, regarding such transaction.

Should the individual or legal entity effecting the transaction be a non-resident of Spain, notice must also be given to the Spanish Registry of Foreign Investments maintained by the General Bureau of International Commerce and Investments (a department of the Ministry of Economy and Competitiveness). See “*Restrictions on Foreign Investment*” below.

Regardless of the actual ownership of the shares, any individual or legal entity with a right to acquire, transfer or exercise voting rights granted by the shares, and any individual or legal entity which acquires, transfers or holds, whether directly or indirectly, other securities or financial instruments which grant a right to acquire shares with voting rights, will also have an obligation to notify the Issuer and the CNMV of the holding of a significant stake in accordance with applicable regulations.

Further, following the implementation of Directive 2013/50/EU of the European Parliament and of the Council, of 22 October 2013 in Spain, the scope of financial instruments which are disclosable was expanded. Pursuant to RD 1362/2007, as amended, financial instruments with similar economic effect to shares and entitlement to aggregate shares (even cash settled) are disclosable if they reach the relevant thresholds. Additionally, aggregation rules currently impose the obligation to aggregate holding of shares and holding of financial instruments when calculating the holding.

Should the person or group effecting the transaction be resident in a non-cooperative jurisdiction (as set out in the First Additional Provision of Spanish Act 36/2006, of 29 November, as amended through Act 11/2021, of 9 July), the threshold that triggers the obligation to disclose the acquisition or transfer of the Issuer's Ordinary Shares is reduced to 1.0% (and successive multiples thereof).

Pursuant to Article 19 of Regulation (EU) No 596/2014 of 16 April 2014 on market abuse (“MAR”), persons discharging managerial responsibilities as well as persons closely associated with them (*vínculo estrecho*) must report to the Issuer and the CNMV any acquisition or disposal of the Issuer's shares, derivative or financial instruments linked to the Issuer's shares within three (3) business days after the date of the transaction. This reporting obligation shall apply to any subsequent transaction once a total amount of €20,000 has been reached within a calendar year. The notification of the transaction must include particulars of, among others, the type of transaction, the date of the transaction and the market in which the transactions were carried out, the number of shares traded and the price paid.

Royal Decree 1362/2007 refers to the definition of persons discharging managerial responsibilities set out in Article 3(25) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (MAR). Article 3(25) of MAR defines a person discharging managerial responsibilities as a person within an issuer who is either (i) a member of the administrative, management or supervisory body of the issuer; or (ii) a senior executive who is not a member of the bodies referred to in (i) but who has regular access to inside information relating directly or indirectly to the issuer and power to take managerial decisions affecting the future developments and business prospects of the issuer. For these purposes, Article 3(26) of MAR further defines a person closely associated as (i) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law; (ii) a dependent child, in accordance with national law; (iii) a relative who has shared the same household for at least one year on the date of the transaction concerned; or (iv) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in (i), (ii) or (iii), or which is directly or indirectly controlled by such a person, or which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

In certain circumstances established by RD 1362/2007, the notification requirements on the acquisition or transfer of shares also apply to any person or legal entity that, directly or indirectly, and independently of the ownership of the shares or financial instruments, may acquire, transmit or exercise the voting rights granted by those shares or financial instruments, provided that the aggregated proportion of voting rights reaches, increases above or decreases below, the percentages set forth by Spanish law.

Moreover, pursuant to Article 30.6 of RD 1362/2007, in the context of a takeover bid, the following transactions should be notified to the CNMV: (i) any acquisition reaching or exceeding 1.0% of the voting rights of the Issuer, and (ii) any increase or decrease in the percentage of voting rights held by holders of 3.0% or more of the voting rights in the Issuer. The CNMV will immediately make this information public.

Acquisition of own shares

If an acquisition or series of acquisitions by the Issuer of its Ordinary Shares reaches or exceeds or causes the Issuer and its affiliates' holdings to reach or exceed 1.0% of the voting shares, the Issuer must notify its final holding of treasury shares to the CNMV. If such threshold is reached as a result of a series of acquisitions, such

reporting obligation will only arise after the closing of the acquisition which, taken together with all acquisitions made since the last of any such notifications, causes the Issuer and its affiliates' holdings to exceed 1.0% of the voting shares. Sales and other transfers of the Issuer's treasury shares will not be deducted in the calculation of such threshold. This requirement would also apply if the shares were acquired by one of our majority owned subsidiaries.

Moreover, pursuant to Spanish Companies Law, the audited financial statements of a company must include a reference to any treasury shares.

Shareholders' Agreements

The Securities Market Law and Articles 531, 533 and 535 of the Spanish Companies Law require parties to disclose certain types of shareholders' agreements that affect the exercise of voting rights at a General Shareholders' Meeting or contain restrictions or conditions on the transferability of shares or bonds that are convertible or exchangeable into shares of listed companies.

If the Issuer's shareholders enter into such agreements with respect to the Issuer's Ordinary Shares, they must disclose the execution, amendment or extension of such agreements to the Issuer and to the CNMV, file such agreements with the appropriate commercial registry and publish them through an inside information notice (*comunicación de información privilegiada*) or other relevant information notice (*comunicación de otra información relevante*), as the case may be. Failure to comply with these disclosure obligations renders any such shareholders' agreement unenforceable and constitutes a violation of the Securities Market Law.

Such a shareholders' agreement will have no effect with respect to the regulation of the right to vote in General Shareholders' Meetings and restrictions or conditions on the free transferability of shares and bonds convertible into shares until such time as the aforementioned notifications, deposits and publications are made.

Upon request by the interested parties, the CNMV may waive the requirement to report, deposit and publish the agreement when publishing the shareholders' agreement could cause harm to the affected company.

Net Short Positions

In accordance with Regulation (EU) No 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps ("**Regulation 236/2012**") (as further supplemented by several delegated regulations regulating technical aspects necessary for its effective enforceability and to ensure compliance with its provisions), net short positions on shares listed on the Spanish Stock Exchanges equal to, or in excess of, 0.1% of the relevant issuer's share capital and any increases or reductions thereof by 0.1% are required to be disclosed to the CNMV.

If the net short position reaches 0.5%, and also at every 0.1% above that, the CNMV will disclose the net short position to the public. Regulation 236/2012 restricts uncovered short sales in shares, providing that a natural or legal person may enter into a short sale of a share admitted to trading on a trading venue only where one of the conditions established in Article 12 of the referred Regulation 236/2012 has been fulfilled.

The notification or disclosure mentioned above shall be made not later than at 15.30 (CET) on the following trading day.

Notification is mandatory even if the same position has been already notified to the CNMV in compliance with transparency obligations previously in force in that jurisdiction.

The information to be disclosed is set out in Table 1 of Annex I of Commission Delegated Regulation 826/2012, according to the format approved as Annex II of this Commission Delegated Regulation 826/2012. The information will be published, where appropriate, on a web page operated or supervised by the CNMV.

Moreover, pursuant to Regulation 236/2012, where the CNMV considers that (i) there are adverse events or developments that constitute a serious threat to financial stability or to market confidence (serious financial, monetary or budgetary problems, which may lead to financial instability, unusual volatility causing significant downward spirals in any financial instrument, etc.); and (ii) the measure is necessary and will not be disproportionately detrimental to the efficiency of financial markets in view of the advantages sought, it may, following consultation with ESMA, take any one or more of the following measures:

- impose additional notification obligations by either (a) reducing the thresholds for the notification of net short positions in relation to one or several specific financial instruments; and/or (b) requesting the parties involved in the lending of a specific financial instrument to notify any change in the fees requested for such lending; and
- restrict short selling activity by either prohibiting or imposing conditions on short selling.

In addition, according to Regulation 236/2012, where the price of a financial instrument has fallen significantly during a single day in relation to the closing price on the previous trading day (10.0% or more in the case of a liquid share), the CNMV may prohibit or restrict short selling of financial instruments for a period not exceeding the end of the trading day following the trading day on which the fall in price occurs.

Finally, Regulation 236/2012 also vests powers to ESMA in order to take measures similar to the ones described above in exceptional circumstances, when the purpose of these measures is to deal with a threat affecting several EU member states and the competent authorities of these member states have not taken adequate measures to address it.

Share Repurchases

Pursuant to the Spanish Companies Law, the Issuer may only repurchase the Issuer's own shares within certain limits and in compliance with the following requirements:

- the repurchase must be authorised by the General Shareholders' Meeting in a resolution establishing the maximum number of shares to be acquired, the titles for the acquisition, the minimum and maximum acquisition price and the duration of the authorization, which may not exceed 5 years from the date of the resolution;
- the repurchase, including the shares already acquired and currently held by the Issuer, or any person or company acting in its own name but on our behalf, must not bring the Issuer's net worth below the aggregate amount of the Issuer's share capital and legal or non-distributable Articles of Association' reserves. For these purposes, net worth means the amount resulting from the application of the criteria used to draw up the financial statements, subtracting the amount of profits directly allocated to such net worth, and adding the amount of share capital subscribed but not called and the share capital par value and issue premium recorded in the Issuer's accounts as liabilities;
- the aggregate value of the Ordinary Shares directly or indirectly repurchased, together with the aggregate par value of the Ordinary Shares already held by the Issuer, must not exceed 10.0% of the Issuer's subscribed share capital; and
- Ordinary Shares repurchased for valuable consideration must be fully paid-up. A repurchase shall be considered null and void if (i) the shares are partially paid-up, except in the case of free repurchase, or (ii) the shares entail ancillary obligations.

Treasury shares do not have voting rights or economic rights (for example, the right to receive dividends and other distributions and liquidation rights). Such economic rights except the right to receive bonus shares, will accrue proportionately to all of the Issuer's shareholders. Treasury shares are counted for purposes of

establishing the quorum for General Shareholders' Meetings as well as majority voting requirements to pass resolutions at General Shareholders' Meetings.

MAR establishes rules in order to ensure the integrity of European Community financial markets and to enhance investor confidence in those markets. This regulation maintains an exemption from the market manipulation rules regarding share buy-back programmes by companies listed on a stock exchange in a EU Member State. Commission Delegated Regulation (EU) 2016/1052, of 8 March 2016, implements MAR with regard to the regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures. According to the provisions included in the Commission Delegated Regulation (EU) 2016/1052, in order to benefit from the exemption, an issuer implementing a buy-back programme must comply with the following requirements:

Prior to the start of trading in a buy-back programme, the issuer must ensure the adequate disclosure of the following information:

- The purpose of the programme. According to Article 5.2 of MAR, the buy-back programme must have as its sole purpose (a) to reduce the capital of the issuer; (b) to meet obligations arising from debt financial instruments convertible into equity instruments; or (c) to meet obligations arising from share option programmes, or other allocations of shares, to employees or to members of the administrative, management or supervisory bodies of the issuer or of an associate company;
- The maximum pecuniary amount allocated to the programme;
- The maximum number of shares to be acquired; and
- The period for which authorisation for the programme has been granted.

The issuer must ensure that the transactions relating to the buy-back programme meet the conditions included on Article 3 of the Commission Delegated Regulation (EU) 2016/1052. Specifically, that the purchase price is not higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out. Furthermore, issuers must not purchase on any trading day more than 25% of the average daily volume of shares on the corresponding trading venue.

Issuers shall not, for the duration of the buy-back programme, engage on (a) selling of own shares; (b) trading during the closed periods referred to in Article 19. 11 of MAR; and (c) trading where the issuer has decided to delay the public disclosure of inside information.

Moreover, pursuant to Article 77 of CRR, the Issuer shall obtain the prior authorisation from the ECB in order to reduce, redeem or repurchase its own shares. Rules and conditions to obtain such authorisation are regulated by Article 77 of CRR and further developed by Commission Delegated Regulation (EU) 241/2014.

The Issuer is required to report to the CNMV any acquisition of its own shares which, together with all other acquisitions since the last notification, reaches or exceeds 1.0% of its share capital (irrespective of whether any own shares have been sold in the same period). In such circumstances, the notification must include the number of shares acquired since the last notification (detailed by transaction), the number of shares sold (detailed by transaction) and the resulting net holding of treasury shares.

In addition, on 27 November 2019, the CNMV approved Circular 2/2019 on liquidity contracts entered into by issuers with financial institutions for the management of its treasury shares. This regulation entered into force on 10 March 2020. It repealed and replaced the CNMV's Circular 1/2017 and introduced new specific limits of daily volume that the financial intermediary can trade under the liquidity agreement and new rules which must be complied with by the financial intermediary in its operations in the auction periods.

Provision of Information to Shareholders

Under Spanish law, shareholders are entitled to receive certain information, including information relating to any amendment of the Articles of Association, an increase or reduction in the share capital, the approval of the financial statements and other major corporate events or actions.

Capital reduction

In accordance to Article 418.3 of the Spanish Companies Law, in the event that the Bank intends to approve a capital reduction by reimbursement of contributions (*restitución de aportaciones*) to shareholders, the Bank may have to offer the Holders to convert their Preferred Securities into Ordinary Shares at the applicable Conversion Price prior to the execution of such capital reduction. A resolution of capital reduction for the redemption of any Ordinary Shares previously repurchased by the Bank will not be considered a capital reduction for these purposes.

Restrictions on Foreign Investment

Exchange controls and foreign investments are regulated under (i) Law 19/2003 of 4 July, as amended pursuant to Law 10/2010, of 28 April, Royal Decree-Law 11/2018, of 31 August, Royal Decree-Law 8/2020, of 17 March and Royal Decree-Law 11/2020, of 31 March, Royal Decree-Law 34/2020, of 17 November, and Royal Decree-Law 20/2022, of 27 December, (ii) Royal Decree-Law 34/2020, of 17 November, as amended by Royal Decree-Law 2/2021, of 26 January, Royal Decree-Law 5/2021, of 12 March, Royal Decree-Law 12/2021, of 24 June, Royal Decree-Law 27/2021, of 23 November, Royal Decree-Law 29/2021, of 21 December, Royal Decree-Law 20/2022, of 27 December, Royal Decree-Law 9/2024, of 23 December, and Royal Decree-Law 1/2025, of 28 January, and (iii) Royal Decree 571/2023 of 4 July, which implements Law 19/2003. Foreign investments were generally deregulated prior to the enactment of article 7 *bis* of Law 19/2003 in March 2020.

Article 7 *bis* of Law 19/2003 establishes a screening mechanism (the “**Screening Mechanism**”) based on public order, public health and public-security reasons for specific investments made by:

- Non-EU and non- EFTA residents; or
- EU/EFTA residents beneficially owned by non-EU and non-EFTA residents, that is, those in which a non-EU and non-EFTA resident ultimately owns or controls more than 25% of the share capital or voting rights of, or otherwise exercises control over, the EU/EFTA resident.

In addition, until 31 December 2026 (or if the term is extended, until the relevant extension date, if applicable), the Screening Mechanism applies to the closing of specific investments in listed companies (or with an investment value over €500 million in private companies) made by:

- EU or EFTA residents in countries other than Spain; or
- Spanish residents beneficially owned by EU or EFTA residents in countries other than Spain, that is, those in which an EU or EFTA resident other than a Spanish resident ultimately owns or controls more than 25% of the share capital or voting rights of, or otherwise exercises control over, the Spanish resident.

Under the Screening Mechanism procedure, prior authorization from the Spanish Council of Ministers is required to close foreign direct investments that fall under its scope, expressly providing for the possibility that authorizations may be subject to conditions - something which, in practice, has already been the case in some instances. The legal term to issue a decision is three months, although the deadline may be suspended if additional information is required. The investment will be deemed unauthorized if the corresponding authority does not respond to the authorization application within the legal term. However, the body responsible for taking a decision will vary according to the amount of the investment: the person in charge of the Directorate General for Commercial Policy and Economic Safety (*Dirección General de Política Comercial y Seguridad*

Económica) will be responsible for deciding on transactions for amounts equal to or less than €5 million, and the Council of Ministers in all other cases.

Foreign direct investments are:

- investments that result in a foreign investor reaching a stake of at least 10% of the share capital of a Spanish company; or
- any corporate transaction, business action or legal transaction by which a foreign investor acquires control over a Spanish company; the possibility of exercising decisive influence as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly) is deemed to constitute “control” for these purposes.

Not all foreign direct investments are subject to the Screening Mechanism, as that circumstance will depend on (i) the sector in which the target carries out its business; and (ii) the personal circumstances of the foreign investor, regardless of the business of the target. Furthermore, the following transactions are directly not included within the scope of application of the Screening Mechanism: (i) internal restructurings within a group of companies and increases in shareholdings by investors who already hold at least 10% in the Spanish company if such increases are not accompanied by changes in control, and (ii) transactions with no or little impact on the protected legal assets.

On the one hand, foreign direct investments in the following sectors are subject to the Screening Mechanism:

- Critical infrastructure, whether physical or virtual, including energy, transport, water, health, communications, media, data processing or storage, aerospace, defense, electoral or financial infrastructure, sensitive facilities, and land and real estate crucial for the use of such infrastructure.
- Critical and dual-use technologies, key technologies for industrial leadership and training, and projects of particular interest to Spain including telecommunications, artificial intelligence, robotics, semiconductors, cybersecurity, aerospace, defense, energy storage, quantum and nuclear, nanotechnologies, biotechnologies and advanced materials and manufacturing systems.
- Key technologies for industrial leadership and capacity building, including advanced materials and nanotechnology, photonics, microelectronics and nanoelectronics, life sciences technologies, advanced manufacturing systems and transformation, artificial intelligence, digital security and connectivity.
- Technologies developed under programs and projects of particular interest to Spain, including those involving a substantial amount or percentage of funding from the EU or Spanish budget.
- Supply of critical inputs, in particular (a) those provided by companies that develop and modify software used in the operation of critical infrastructures in the energy, water, telecommunications, financial and insurance, health, transport and food safety sectors; as well as (b) other indispensable and non-substitutable inputs to guarantee the integrity, security or continuity of activities affecting the aforementioned sectors, among others.
- Sectors with access to sensitive information, including personal data, or the ability to control such information.
- Media (specifically, investments in audiovisual communication services will be governed by Act 7/2010, the General Act on Audiovisual Communication).
- Other sectors designated by the Spanish government from time to time that may affect public security, order or health (currently, none).

Notwithstanding the above, Royal Decree 571/2023, of 4 July, has introduced the following exceptions to the Screening Mechanisms: (i) investments in companies with a turnover of less than €5 million, provided their technologies have not been developed under programs and projects of particular interest for Spain; (ii) certain transactions in the energy sector that, due to their characteristics, are not considered a risk to national security; (iii) investments entailing the acquisition of real estate not assigned to a critical infrastructure, or not indispensable and not substitutable for providing essential services; and (iv) time-limited investments (hours or days), i.e., those which are of short duration and where the investor does not have the ability to influence the management of the acquired company (e.g., underwriters' public offers for sale or subscription of shares).

On the other hand, foreign direct investments by the following non-EU and non-EFTA investors are also subject to the Screening Mechanism, regardless of the business of the target:

- Investors directly or indirectly controlled by a non-EU and non-EFTA government, including state bodies, armed forces or sovereign wealth funds; the possibility of exercising decisive influence as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly) is deemed to constitute “control” for these purposes.
- Investors who have already made an investment affecting national security, public order or public health in another EU Member State, including an investment in any of the abovementioned sectors.
- If there exists a serious risk that the investor engages in illegal or criminal activities affecting national security, public order or public health in Spain.

Gun jumping the Screening Mechanism will result in the transaction being invalid and without any legal effect, which means that the unauthorized investor will not be able to exercise the economic and political rights in the Spanish company until the required authorization, if obtained, is obtained. In addition, fines of up to the value of the investment could be imposed.

In addition, Royal Decree 571/2023, of 4 July, establishes that non-Spanish foreign investors who are not resident in a non-cooperative jurisdiction are required to file a notification with the Spanish Registry of Foreign Investments (*Registro de Inversiones Exteriores*) kept by the Commercial Policy and Economic Safety (*Dirección General de Política Comercial y Seguridad Económica*) within the Ministry of Industry, Commerce and Tourism (*Ministerio de Industria, Comercio y Turismo*) following an investment or divestment, if any; this is, solely for statistical, economic and administrative purposes. If the investment or divestment involves shares of Spanish companies listed on any of the Spanish Stock Exchanges, the duty to provide notice of a foreign investment or divestment falls in the hands of the entity with whom the shares (in book-entry form) have been deposited or which has acted as an intermediary in connection with the investment or divestiture.

If the foreign investor is a resident in a non-cooperative jurisdiction, as defined under Order HFP/115/2023 (*Orden HFP/115/2023, de 9 de febrero, por la que se determinan los países y territorios, así como los regímenes fiscales perjudiciales, que tienen la consideración de jurisdicciones no cooperativas*), notice must be provided to the Registry of Foreign Investments both before and after the investment. However, prior notice from residents in non-cooperative jurisdictions is excluded in the following cases:

- foreign shareholdings exceeding 50% of the capital of the Spanish company in which the investment is made; or
- acquisition of immovable property located in Spain by non-residents, the value of which exceeds €500,000.

Additional regulations apart from those described above apply to investments in specific industries, including air transportation, mining, the manufacturing and sale of weapons and explosives for civil use and national defense, radio, television, and telecommunications. These restrictions do not apply to investments made by EU

residents, other than investments by EU residents in activities relating to the Spanish defense sector or the manufacturing and sale of weapons and explosives for non-military use.

Exchange Control Regulations

Pursuant to Royal Decree 1816/1991, of 20 December, relating to economic transactions with non-residents as amended by Royal Decree 1360/2011 of 7 October, and EC Directive 88/361/EEC, charges, payments or transfers between non-residents and residents of Spain must be made through a registered entity, such as a bank or another financial institution registered with the Bank of Spain and/or the CNMV (*entidades registradas*), through bank accounts opened abroad with a foreign bank or a foreign branch of a registered entity, in cash or by check payable to bearer.

TAXATION

The following is a general description of certain tax considerations relating to the Preferred Securities and the Ordinary Shares. It does not purport to be a complete analysis of all tax considerations relating to the Preferred Securities and the Ordinary Shares whether in those countries or elsewhere, nor does it address the tax consequences applicable to all investor categories, some of whom may be subject to special rules. Prospective Holders 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 the Kingdom of Spain of acquiring, holding and disposing of Preferred Securities and Ordinary Shares and receiving payments of interest, principal and/or other amounts under the Preferred Securities and with converting them into Ordinary Shares as well as the tax aspects associated with owning and subsequently transferring the Ordinary Shares. This summary is based upon the law as in effect on the date of this Offering Circular 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 Preferred Securities and Ordinary Shares, or any person through which an investor holds Preferred Securities or Ordinary Shares, of a custodian, collection agent or similar person in relation to such Preferred Securities or Ordinary Shares 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.

The proposed European financial transactions tax

The European Commission published in February 2013 a proposal (the “**Commission’s Proposal**”) for a Directive for a common financial transaction tax (the “**EU FTT**”) in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (excluding Estonia, the participating Member States). Estonia has since stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in financial instruments (including secondary market transactions) in certain circumstances. The issuance and subscription of Preferred Securities should, however, be exempt.

Under the Commission’s Proposal, the EU FTT could apply in certain circumstances to persons both within and outside of participating Member States. Generally, it would apply to certain dealings in financial instruments 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.

In the ECOFIN meeting of 17 June 2016, the EU FTT was discussed between the EU Member States. It was reiterated in this meeting that participating Member States envisage introducing an EU FTT by means of the so-called enhanced cooperation.

The proposed Directive defines how the EU FTT would be implemented in participating Member States. It involves a minimum 0.1% tax rate for transactions in all types of financial instruments, except for derivatives that would be subject to a minimum 0.01% tax rate.

On 3 December 2018, the finance ministers of France and Germany outlined a joint proposal for a limited FTT based on a system already in place in France. Under the new proposal, the tax obligation would apply only to transactions involving shares issued by domestic companies with a market capitalisation of over €1 billion.

However, the Commission’s Proposal remains subject to negotiation between the participating Member States and the scope of any such tax is uncertain. It may therefore be changed prior to any implementation, the timing

of which remains unclear. Additional EU Member States may decide to participate and participating Members States may withdraw, to the extent that the Commission Proposal is not formally withdrawn.

Further to the above, on 21 October 2025, the European Commission published its Work Programme for 2026, which states that the European Commission intends to formally withdraw the Commission Proposal within six months of the date of the Work Programme. Hence, final outcome of the European Commission's Work Programme should be closely monitored.

Prospective Holders are advised to seek their own professional advice in relation to the EU FTT.

Taxation in the Kingdom of Spain

The following is a general description of certain Spanish tax considerations. The information provided below does not purport to be a complete summary of tax law and practice currently applicable in the Kingdom of Spain and is subject to any changes in law and the interpretation and application thereof, which could be made with retroactive effect.

The information provided below 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 may be subject to special rules. This taxation summary solely addresses the principal Spanish tax consequences of the acquisition, ownership and disposal of Preferred Securities issued by the Issuer after the date hereof. It does not consider every aspect of taxation that may be relevant to a particular Holder of Preferred Securities under special circumstances or who is subject to special treatment under applicable law or to the special tax regimes applicable in the Basque Country and Navarre (Territorios Forales). Such tax regimes are not covered by this Spanish tax section.

Introduction

This information has been prepared in accordance with the following Spanish tax legislation in force as of the date of this Offering Circular:

If:

- (a) of general application, Additional Provision One of Law 10/2014, of 26 June on the management, supervision and solvency of credit institutions ("**Law 10/2014**"), as well as Royal Decree 1065/2007 ("**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;
- (b) for individuals with tax residency in Spain who are personal income tax ("**Personal Income Tax**") tax payers, Law 35/2006, of 28 November, on Personal Income Tax and on the partial amendment of the Corporate Income Tax Law, Non Resident Income Tax Law and Wealth Tax Law, as amended (the "**Personal Income Tax Law**"), and Royal Decree 439/2007, of 30 March, promulgating the Personal Income Tax Regulations as amended, 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; all as amended from time to time ("**Law 38/2022**");
- (c) for legal entities resident for tax purposes in Spain which are corporate income tax ("**CIT**") taxpayers, Law 27/2014, of 27 November, on CIT (the "**CIT Law**"), and Royal Decree 634/2015, of 10 July, promulgating the CIT Regulations (the "**CIT Regulations**"); and
- (d) for individuals and legal entities who are not resident for tax purposes in Spain and are non-resident income tax ("**Non-Resident Income Tax**") taxpayers, Royal Legislative Decree 5/2004, of 5 March,

promulgating the Consolidated Text of the Non-Resident Income Tax Law, as amended (the “**Non-Resident Income Tax Law**”) and Royal Decree 1776/2004, of 30 July promulgating the Non-Resident Income Tax Regulations, as amended, 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.

Whatever the nature and residence of the Holder of a beneficial interest in the Preferred Securities, the acquisition and transfer of the Preferred Securities as well as the subscription, acquisition and subsequent transfer of Ordinary Shares will be exempt from indirect taxes in Spain (save for the Spanish FTT to which the subsequent transfer of Ordinary Shares may be subject to as detailed under “*Spanish FTT*”), for example exempt from transfer tax and stamp duty, in accordance with the consolidated text of such tax promulgated by Royal Legislative Decree 1/1993, of 24 September, and exempt from value added tax, in accordance with Law 37/1992, of 28 December, regulating such tax.

Tax treatment of the Preferred Securities

1 Individuals with tax residency in Spain

1.1 Personal Income Tax (Impuesto sobre la Renta de las Personas Físicas)

Individuals with tax residency in Spain are subject to Personal Income Tax on a worldwide basis. Accordingly, income obtained from the Preferred Securities will be taxed in Spain when obtained by persons that are considered resident in Spain for tax purposes. The fact that a Spanish company pays interest under a Preferred Securities will not lead an individual being considered tax-resident in Spain.

Both interest periodically received and income deriving from the transfer, redemption or repayment of the Preferred 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 Personal Income Tax Law, and must be included in each investor's taxable savings 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 and €300,000 and 30% for any amount in excess of €300,000. As a general rule, both types of income are subject to a withholding tax on account at the current rate of 19%

Income from the transfer of the Preferred 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 Preferred 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 Personal Income Tax base as and when the remaining homogeneous securities are transferred.

When calculating the net income, expenses related to the management and deposit of the Preferred Securities will be deductible, excluding those pertaining to discretionary or individual portfolio management.

According to Section 44.5 of Royal Decree 1065/2007, the Issuer will make interest payments to individual Holders who are resident for tax purposes in Spain without withholding provided that the relevant information about the Preferred Securities set out in Annex I is provided and submitted in a timely manner. In addition, income obtained upon the transfer, redemption or repayment of the Preferred Securities may also be paid without withholding.

Notwithstanding the above, in the case of Preferred Securities held by Spanish resident individuals and deposited with a Spanish resident entity or Spanish permanent establishment acting as depository or custodian, payments of interest under the Preferred Securities or income obtained upon the transfer, redemption or repayment of the Preferred Securities may be subject to withholding tax at the current rate of 19% which will be made by the depository or custodian.

In any event, individual Holders may credit the withholding against their Personal Income Tax liability for the relevant fiscal year.

Reporting obligations

The Issuer will comply with the reporting obligations set out in the Spanish tax laws with respect to Holders who are individuals resident in Spain for tax purposes.

1.2 Wealth Tax (Impuesto sobre el Patrimonio) and Temporary Solidarity Tax (Impuesto temporal de Solidaridad de las Grandes Fortunas)

Individuals with tax residency in Spain are 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 Preferred Securities which they hold as at 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 Spanish government approved in December 2022 the so-called “solidarity tax”. This new tax, approved by Law 38/2022 of 27 December 2022 for the establishment of temporary energy levies, temporary levy on financial and credit institutions, the temporary solidarity tax on large and wealthy individuals (the “**Temporary Solidarity Tax**”), as well as for amending certain other tax provisions (Law 38/2022), was set up on a temporary basis, exclusively for the tax periods 2022 and 2023. Nevertheless, based on Royal Decree-Law 8/2023, of 27 December 2023, the temporary application of the Temporary 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.

It is qualified as a direct tax, of a personal nature and supplementary to Wealth Tax, which is levied on the net wealth of individuals exceeding €3 million. Nonetheless, the regulation lays down a minimum exempt amount of €700,000.00, which means that its effective impact, in general, will occur when their net wealth, not tax exempt, are greater than €3.7 million.

Individuals who have net assets of over €3.7 million at the date of accrual of this tax shall be considered as taxpayers, and the taxable base is the value of the taxpayer's net assets, which will be determined by the difference between the value of the assets and rights held by the taxpayer and the charges and encumbrances of a real nature, where they diminish the value of the respective assets or rights, and the personal debts or obligations for which the taxpayer is liable.

The applicable tax rates are 1.7% for taxable income between €3,000,000 and €5,347,998.03; 2.1% for taxable income between €5,347,998.04 and €10,695,996.06; and 3.5% for taxable income exceeding €10,695,996.07. The amount payable for this tax could be currently reduced by the amount paid for Wealth Tax. In addition, note that Law 38/2022 also incorporates a maximum taxation limit on the full amount of this Temporary Solidarity Tax on very similar terms to those envisaged in the Wealth Tax. To this end, it is stipulated that the full amount of this tax, together with the tax quotas of Personal Income Tax and Wealth Tax, may not exceed 60% of the sum of the taxable bases of Personal Income Tax

(although, as a result of this limit, the tax quota due under the Temporary Solidarity Tax cannot be reduced below 20% of the tax quota that would be payable if such limit had not apply).

Prospective investors are advised to seek their own professional advice in this regard.

1.3 **Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)**

Individuals with tax residency in Spain who acquire ownership or other rights over any Preferred 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 State's tax rates range between 7.65% and 34% Depending on the relevant factors, the effective tax rate might range between 0% 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.

1 **Legal Entities with tax residency in Spain**

1.1 **Corporate Income Tax (Impuesto sobre Sociedades)**

Both interest periodically received and income deriving from the transfer, redemption or repayment of the Preferred Securities constitute a return on investments for tax purposes obtained from the transfer to third parties of own capital and must be included in profit and taxable income of legal entities with tax residency in Spain for CIT purposes in accordance with the rules for CIT.

The current general tax rate according to CIT Law is 25% 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%). Special rates apply in respect of certain types of entities (such as qualifying collective investment institutions).

In addition, pursuant to Section 61.s of the Corporate Tax Regulations, income obtained by Spanish resident corporate investors from financial assets listed on an official OECD market will not be subject to withholding tax in accordance with Section (s) of the CIT Regulations.

In accordance with Section 44.5 of Royal Decree 1065/2007, there is no obligation to withhold on income payable to Spanish CIT taxpayers (which for the sake of clarity, include Spanish tax resident investment funds and Spanish tax resident pension funds). Consequently, the Issuer will not withhold on income payments to Spanish CIT taxpayers provided that the relevant information about the Preferred Securities set out in Annex I is provided and submitted in a timely manner.

However, in the case of Preferred Securities held by Spanish resident entity and deposited with a Spanish resident entity acting as depositary or custodian, payments of interest under the Preferred Securities and income derived from the transfer, redemption or repayment of the Preferred Securities may be subject to withholding tax at the current rate of 19% such withholding will be made by the depositary or custodian, if the Preferred Securities do not comply with the exemption requirements specified in the ruling issued by the Spanish Tax Authorities (*Dirección General de Tributos*) dated 27 July 2004 which requires a withholding to be made.

Notwithstanding the above, amounts withheld, if any, may be credited by the relevant investors against its final CIT liability.

Reporting obligations

The Issuer will comply with the reporting obligations set out in the Spanish tax laws with respect to Holders who are legal persons or entities resident in Spain for tax purposes.

1.2 **Wealth Tax (Impuesto sobre el Patrimonio) and Temporary Solidarity Tax (Impuesto temporal de Solidaridad de las Grandes Fortunas)**

Spanish resident legal entities are not subject to Wealth Tax and are not subject to Temporary Solidarity Tax.

1.3 **Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)**

Legal entities with tax residency in Spain which acquire ownership or other rights over the Preferred Securities by inheritance, gift or legacy are not subject to inheritance and gift tax and must include the market value of the Preferred Securities in their taxable income for Spanish CIT purposes.

2 Individuals and Legal Entities with no tax residency in Spain

2.1 **Non-Resident Income Tax (Impuesto sobre la Renta de No Residentes)**

(a) *Non-Spanish resident investors acting through a permanent establishment in Spain*

Ownership of the Preferred Securities by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

If the Preferred Securities form part of the assets of a permanent establishment in Spain of a person or legal entity who is not resident in Spain for tax purposes, the tax rules applicable to income deriving from such Preferred Securities are the same as those for Spanish CIT taxpayers.

The tax treatment applicable to the income obtained will be the one described above under “*Taxation in the Kingdom of Spain – Legal entities with tax residency in Spain – Corporate Income Tax (Impuesto sobre Sociedades)*”.

(b) *Non-Spanish resident investors not acting through a permanent establishment in Spain*

Both interest periodically received and income deriving from the transfer, redemption or repayment of the Preferred Securities, obtained by individuals or entities who have no tax residency in Spain, and which are Non-Resident Income Tax taxpayers with no permanent establishment in Spain, are exempt from such Non-Resident Income Tax and from withholding tax on account of Non-Resident Income Tax. In order for such exemption to apply it is necessary to comply with the information procedures, in the manner detailed under “*Information about the Preferred Securities in Connection with Payments*” as set out in article 44 of Royal Decree 1065/2007.

Reporting obligations

The Issuer will comply with the reporting obligations set out in the Spanish tax laws with respect to Holders who are individuals or legal entities not resident in Spain for tax purposes who act with respect to the Preferred Securities through a permanent establishment in Spain.

2.2 **Wealth Tax (Impuesto sobre el Patrimonio) and Temporary Solidarity Tax (Impuesto temporal de Solidaridad de las Grandes Fortunas)**

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. Otherwise, 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 Preferred Securities which income is exempt from Non-Resident Income Tax as described above.

If the exemptions outlined do not apply, 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. As such, prospective investors should consult their tax advisers.

Notwithstanding the above, the Spanish government approved in December 2022 the so-called “solidarity tax”. The Temporary Solidarity Tax was set up on a temporary basis, exclusively for the tax periods 2022 and 2023. Nevertheless, based on Royal Decree-Law 8/2023, of 27 December 2023, the temporary application of the Temporary 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.

It is qualified as a direct tax, of a personal nature and supplementary to Wealth Tax, which is levied on the net wealth of individuals exceeding €3 million. Nonetheless, the regulation lays down a minimum exempt amount of €700,000.00, which means that its effective impact, in general, will occur when their net wealth, not tax exempt, are greater than €3.7 million. Royal Decree-Law 8/2023, of 27 December 2023, extended this €700,000.00 exemption to non-resident individuals.

Individuals who have net assets of over €3.7 million at the date of accrual of this tax shall be considered as taxpayers, and the taxable base is the value of the taxpayer's net assets, which will be determined by the difference between the value of the assets and rights held by the taxpayer and the charges and encumbrances of a real nature, where they diminish the value of the respective assets or rights, and the personal debts or obligations for which the taxpayer is liable.

The applicable tax rates are 1.7% for taxable income between €3,000,000 and €5,347,998.03; 2.1% for taxable income between €5,347,998.04 and €10,695,996.06; and 3.5% for taxable income exceeding €10,695,996.07. The amount payable for this tax could be currently reduced by the amount paid for Wealth Tax.

Non-Spanish resident legal entities are not subject to Wealth Tax nor to Temporary Solidarity Tax.

2.3 **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 Preferred 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 State’s Inheritance and Gift Tax rates would range between 7.65% and 34% Depending on the relevant factors, the effective tax rate might range between 0% 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.

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 Preferred Securities by inheritance, gift or legacy are not subject to Inheritance and Gift Tax. They will be subject to Non-Resident Income Tax. 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.

3 Information about the Preferred Securities in Connection with Payments

As of the date of this Offering Circular, the Issuer is required by Spanish law to file an annual return with the Spanish tax authorities in which it reports on certain information relating to the Preferred Securities. In accordance with Section 44 of Royal Decree 1065/2007, for the purpose of preparing the annual return referred to above, certain information with respect to the Preferred Securities must be submitted to the Issuer before the close of business on the Business Day immediately preceding the date on which any payment of interest, principal or of any amounts in respect of the early redemption of the Preferred Securities is due.

Such information would be the following:

- (a) identification of the Preferred Securities (as applicable) in respect of which the relevant payment is made;
- (b) date on which relevant payment is made;
- (c) the total amount of the relevant payment; and
- (d) the amount of the relevant payment and to each entity that manages a clearing and settlement system for securities situated outside Spain.

In particular, the Principal Paying Agent must certify the information above about the Preferred Securities by means of a certificate the form of which is attached as Annex I of this Offering Circular.

In light of the above, the Issuer and the Principal Paying Agent have arranged certain procedures to facilitate the collection of information concerning the Preferred Securities. If, despite these procedures, the relevant information is not received by the Issuer by the close of business on the Business Day immediately preceding the date on which any payment of interest, principal or any amounts in respect of the early redemption of the Preferred Securities is due, the Issuer may be required to withhold at the applicable rate (as of the date of this Offering Circular, 19%) from any payment in respect of the relevant Preferred Securities as to which the required information has not been provided.

If, before the tenth day of the month following the month in which interest is paid, the Principal Paying Agent provides such information, the Issuer will reimburse the amounts withheld.

Notwithstanding the foregoing, the Issuer has agreed that, in the event that withholding tax was required by law, the Issuer would pay such additional amounts as will result in receipt by the Holders of such amounts as would have been received by them had no such withholding or deduction been required, except as otherwise provided in Condition 12.

Paragraph 8 of Section 44 of Royal Decree 1065/2007 establishes an obligation for the Issuer to disclose certain tax information to the Spanish Tax Authorities about those investors in the Preferred Securities who are Spanish Personal Income Tax or Corporate Income Tax taxpayers, or non-Spanish residents operating in Spain through a permanent establishment, and therefore the Issuer may need to obtain and disclose certain information to the tax authorities in order to comply with its obligations under the applicable legislation.

Finally, in the event that the currently applicable procedures are modified, amended or supplemented by, among other things, any Spanish law, regulation, interpretation or ruling of the Spanish tax authorities, the Issuer will notify the Holders of such information procedures and their implications, as the Issuer may be required to apply withholding tax on distributions in respect of the Preferred Securities if the Holders do not comply with such information procedures.

4 Conversion of the Preferred Securities into Ordinary Shares

4.1 Individuals with tax residency in Spain

Income earned on the conversion of the Preferred Securities to Ordinary Shares, computed as the difference between the Conversion Price of the newly-issued Ordinary Shares received and the acquisition or subscription value of the Preferred Securities delivered in exchange, will be considered as 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 Personal Income Tax Law.

Also, ancillary acquisition and disposal charges are taken into account, insofar as adequately evidenced, in calculating the income obtained.

Any income obtained in the conversion will not be subject to withholding tax.

The tax treatment will be the one referred to under “*Tax treatment of the Preferred Securities – Individuals with tax residency in Spain – Personal Income Tax (Impuesto sobre la Renta de las Personas Físicas)*”.

4.2 Legal entities with tax residency in Spain

Subject to the applicable accounting regulations, income derived from the conversion of the Preferred Securities will be computed as the difference between the Conversion Price of the newly-issued Ordinary Shares received and the book value of the Preferred Securities delivered in exchange.

Such income will be subject to CIT at the rate applicable from time to time (currently, 25% general rate or 30% in respect of banking institutions) in accordance with the rules for this tax. Any income derived from the conversion will not be subject to withholding tax.

The tax treatment will be the one referred to under “*Tax treatment of the Preferred Securities – Legal entities with tax residency in Spain – Corporate Income Tax (Impuesto sobre Sociedades)*”.

4.3 Individuals and legal entities with no tax residency in Spain

(a) *Non-Spanish resident investors acting through a permanent establishment in Spain*

Non-Spanish resident investors operating through a permanent establishment in Spain are subject to the same tax treatment that applies to Spanish CIT taxpayers.

(b) *Non-Spanish resident investors not acting through a permanent establishment in Spain*

Income obtained by non-Spanish resident investors on the conversion of the Preferred Securities to Ordinary Shares will be computed as the difference between the Conversion Price of the newly-issued Ordinary Shares received and the book value of the Preferred Securities delivered in exchange.

The tax treatment applicable to the income obtained will be the one described above under “*Taxes treatment of the Preferred Securities – Individuals and Legal Entities with no tax residency in Spain*”.

Taxation on ownership and transfer of the Ordinary Shares

5 Individuals with tax residency in Spain

5.1 Personal Income Tax (Impuesto sobre la Renta de las Personas Físicas)

(a) *Taxation on dividends*

According to the Spanish Personal Income Tax Law, the following, among others, shall be treated as gross capital income: income received by a Holder tax resident in Spain in the form of dividends, shares in profits, consideration paid for attendance at shareholders' meetings, income from the creation or assignment of rights of use or enjoyment of the shares and any other income received in his capacity as shareholder.

Gross capital income shall be reduced by any administration and custody expenses (but not by those incurred in individualised portfolio management) and the net amount shall be included in the relevant Holder's savings taxable base 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 to €50,000, 23% for taxable income between €50,000.01 and €200,000, 27% for taxable income between €200,000.01 and €300,000 and 30% for any amount in excess of €300,000.

The payment of dividends or any other distribution will be generally subject to a withholding tax at the rate of 19%. Such withholding tax will be deductible from the final Personal Income Tax liability, and if the amount of tax withheld is greater than the amount of the final Personal Income Tax liability, the taxpayer will be entitled to a refund of the excess withheld in accordance with the Personal Income Tax Law.

(b) *Taxation on capital gains*

Gains or losses recorded by a Holder tax resident in Spain, as a result of the transfer of listed shares which represent a participation in a company's equity, will qualify for the purposes of the Personal Income Tax Law as capital gains or losses and will be subject to taxation according to the general rules applicable to capital gains or losses. The amount of capital gains or losses shall be the difference between the shares' acquisition value (plus any fees or taxes incurred) and the transfer value, which is the listed value of the share as of the transfer date or, if higher, the agreed transfer price (less any fees or taxes incurred).

Capital gains arising from the transfer of shares, shall be included in such Holder's savings taxable base corresponding to the period in which the transfer takes place, and any such gains will be 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 to €50,000, 23% for taxable income between €50,000.01 and €200,000, 27% for taxable income between €200,000.01 and €300,000 and 30% for any amount in excess of €300,000. Exceptionally, capital gains arising from the transfer of shares are not subject to withholding tax on account of Personal Income Tax.

Losses arising from the transfer of shares admitted to trading on certain official stock exchanges will not be treated as capital losses if securities of the same kind have been acquired during the period between two months before and two months after the date of the transfer which originated the loss. In these cases, the capital losses will be included in the taxable base upon the transfer of the remaining shares of the taxpayer.

5.2 **Wealth Tax (Impuesto sobre el Patrimonio) and Temporary Solidarity Tax (Impuesto temporal de Solidaridad de las Grandes Fortunas)**

Individuals with tax residency in Spain are 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 Ordinary Shares which they hold as at 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 complementary wealth tax. The amount of this tax may be reduced by the effective quote paid of Wealth Tax. The rates of the “solidarity tax” are 1.7% on a net worth between €3,000,000 and €5,347,998.03, 2.1% on a net worth between €5,347,998.04 and €10,695,996.06, and 3.5% on a net worth of more than €10,695,996.07. 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, is greater than €3.7 million. Prospective investors are advised to seek their own professional advice in this regard.

For further detail, please refer to “*Tax treatment of the Preferred Securities – Individuals with tax residency in Spain – Wealth Tax (Impuesto sobre el Patrimonio) and Temporary Solidarity Tax (Impuesto temporal de Solidaridad de las Grandes Fortunas)*”.

5.3 **Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)**

Individuals with tax residency in Spain who acquire ownership or other rights over any Ordinary Shares 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 State’s tax rates range between 7.65% and 34%. Depending on the relevant factors, the effective tax rate might range between 0% 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.

6 **Legal entities with tax residency in Spain and non-Spanish resident investors acting through a permanent establishment in Spain to which the Ordinary Shares are attributable**

6.1 **Corporate Income Tax (Impuesto sobre Sociedades)**

(a) *Taxation on dividends*

According to Section 10 of the CIT Law, dividends from the Issuer or a share of the Issuer's profits received by CIT taxpayers, or by Non-Resident Income Tax taxpayers who operate, with respect to the Issuer's shares, through a permanent establishment in Spain, to which such shares are attributable, less any expenses inherent to holding the shares, shall be included in the CIT taxable base. The general CIT tax rate is currently 25% (30% in respect of banking institutions).

Dividends or profit distributions in respect of the shares obtained by Spanish CIT taxpayers that: (i) hold, directly or indirectly, at least 5% in the Issuer's share capital; and (ii) hold such participation for at least one year prior to the relevant distribution date or it commits to hold the participation for the time needed to complete such one-year holding period, will be, in practice, entitled to a 95% exemption as a general rule.

In practice, this means that dividends and interests in profits of a company obtained by CIT taxpayers will be taxed at an effective 1.25% rate (general 25% CIT rate on the 5% of the registered dividends and interests in profits of a company).

In case the Issuer obtains dividends, profit distributions or income derived from transfer of shares in entities in an amount higher than 70% of the Issuer's income, this exemption shall only be applicable provided that certain complex requirements are fulfilled. Mainly, Spanish CIT taxpayers must have an indirect stake in those entities that complies with the requirements described in the previous paragraph. Certain exceptions to this rule apply if those entities comply with the requirements of Article 42 of the Spanish Commercial Code for being part of the same group of companies of the Issuer, and prepare consolidated financial statements.

Should that be the case and provided that the minimum one-year holding period requirement is complied with on the distribution date, dividends will not be subject to withholding tax. Otherwise, dividends will be taxed at the applicable CIT tax rate of the taxpayer and a 19% withholding will apply. This CIT withholding will be credited against the taxpayer's annual CIT due, and if the amount of tax withheld is greater than the amount of the annual CIT due, the taxpayer will be entitled to a refund of the excess withheld.

(b) *Taxation of capital gains*

The gain or loss arising on transfer of the shares or from any other change in net worth relating to the shares will be included in the tax base of CIT taxpayers, or of Non-Resident Income Tax taxpayers who operate through a permanent establishment in Spain to which such shares are attributable, in the manner contemplated in Section 10 of the CIT Law, being taxed generally at a rate of 25% (30% in respect of banking institutions).

Capital gains arising on transfer of shares obtained by Spanish CIT taxpayers that: (i) hold, directly or indirectly, at least 5% in the Issuer's share capital; and (ii) hold such participation for at least one year prior to the relevant transfer date, will be, in practice, entitled to a 95% exemption as a general rule.

In practice, this means that capital gains arising on transfer of shares obtained by CIT taxpayers will be taxed at an effective 1.25% rate (general 25% CIT rate on the 5% of the registered dividends and interests in profits of a company).

In case the Issuer obtains dividends, profit distributions or income derived from transfer of shares in entities in an amount higher than 70% of the Issuer's income, this exemption shall only be applicable provided that certain complex requirements are fulfilled. Mainly, Spanish CIT taxpayers must have an indirect stake in those entities that complies with the requirements described in the precedent paragraph. Certain exceptions to this rule apply if those entities comply with the requirements of Article 42 of the Spanish Commercial Code for being part of the same group of companies of the Issuer and prepare consolidated financial statements.

Income deriving from share transfers is not subject to withholding on account of CIT.

6.2 **Wealth Tax (Impuesto sobre el Patrimonio) and Temporary Solidarity Tax (Impuesto temporal de Solidaridad de las Grandes Fortunas)**

Spanish resident legal entities are not subject to Wealth Tax nor to Temporary Solidarity Tax.

6.3 **Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)**

In the event of acquisition of shares free of charge by the CIT taxpayer, the income generated for the latter will likewise be taxed according to the CIT rules, the Inheritance and Gift Tax not being applicable.

7 Non-Spanish resident investors not acting through a permanent establishment in Spain to which the Ordinary Shares are attributable

7.1 Non-Resident Income Tax (Impuesto sobre la Renta de No Residentes)

(a) *Taxation on dividends*

Under Spanish law, dividends paid by a Spanish resident company to a non-Spanish tax resident Holder are subject to Spanish Non-Resident Income Tax, approved by the Non-Resident Income Tax Law, withheld at the source on the gross amount of dividends, currently at a general tax rate of 19%. However, certain corporate Holders resident in an EU member state or in a member state of the European Economic Area which has entered into an effective exchange of tax information agreement with Spain (other than a non-cooperative jurisdiction for Spanish tax purposes) in terms of the First Additional Provision of Law 36/2006, of 29 November, on prevention measures and actions against tax fraud, as amended through Law 11/2021, of 9 July, or through a State of the European Economic Area not having an effective exchange of tax information agreement with Spain in force or through a permanent establishment in Spain or outside the EU or a State of the European Economic Area) may be entitled to an exemption from Non-Resident Income Tax dividend withholding tax to the extent that they are entitled to the benefits of the Spanish Non-Resident Income Tax provisions that implement the regime of the Council Directive (EU) 2015/121, of 27 January 2015, amending Directive 2011/96/EU on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States. Such exemption may be available to the extent that the recipient of the dividends has held, directly or indirectly, at least 5% of the shares of the distributing entity, without interruption for at least one year prior to the distribution date, and provided that other requirements (including, but not limited to, specific anti-abuse rules that need to be analysed on a case-by-case basis and procedural formalities, such as the supply of a valid and in force government-issued tax residence certificate) are met. Holders claiming the applicability of such exemption that have not met a minimum one-year holding period as of a given dividend distribution date (but who could meet such requirement afterwards) should be aware that the Non-Resident Income Tax Law requires the Issuer to withhold the applicable Non-Resident Income Tax on such dividends, and that such Holders will need to request a direct refund of such withholding tax from the Spanish tax authorities pursuant to the Spanish refund procedure described below under “Spanish Direct Refund from Spanish tax authorities”.

In addition, Holders resident in certain countries will be entitled to the benefits of a double taxation treaty, in effect between Spain and their country of tax residence. Such Holders may benefit from a reduced tax rate or an exemption under an applicable treaty with Spain, subject to the satisfaction of any conditions specified in the relevant treaty, including providing evidence of the tax residence of the non-Spanish tax resident Holder by means of a valid certificate of tax residence duly issued by the tax authorities of the country of tax residence of the non-Spanish tax resident Holder or, as the case may be, the equivalent document specified in the Spanish Order (as defined below) which further develops the applicable treaty.

According to the Order of the Ministry of Economy and Finance of 13 April 2000 (the “**Spanish Order**”), upon distribution of a dividend, the Issuer or its paying agent will withhold an amount equal to the tax amount required to be withheld according to the general rules set forth above (e.g., applying the general withholding tax rate of 19%), transferring the resulting net amount to the depositary. For this purpose, the depositary is the financial institution with which the non-Spanish tax resident Holder has entered into a contract of deposit or management with respect to shares in the Issuer held by such Holders. If the depositary of the non-Spanish tax resident Holder

is resident, domiciled or represented in Spain and it provides timely evidence (e.g., a valid and in force certificate of tax residence issued by the relevant tax authorities of the non-Spanish tax resident Holder's country of residence stating that, for the records of such authorities, the non-Spanish tax resident Holder is a resident of such country within the meaning of the relevant double taxation treaty, or as the case may be, the equivalent document regulated in the Spanish Order which further develops the applicable treaty) of the non-Spanish tax resident Holder's right to obtain the treaty-reduced rate or the exemption, the depositary will immediately transfer the surplus amount withheld to the relevant non-Spanish tax resident holders, which will be credited to the non-Spanish tax resident Holder. For these purposes, the relevant certificate of residence must be provided before the tenth day following the end of the month in which the dividends were paid. The tax certificate is generally valid only for a period of one year from the date of issuance and thus, shall be renewed annually. Nonetheless, if the tax residency certificate refers to a specific period of time, it would only be valid for such period.

If this certificate of tax residence, or as the case may be, the equivalent document referred to above, is not provided within this time period or if the depositary of the non-Spanish tax resident Holder is not resident, domiciled or represented in Spain, the non-Spanish tax resident Holder may subsequently obtain a refund of the amount withheld in excess from the Spanish tax authorities, following the standard refund procedure established by the Royal Decree 1776/2004, dated 30 July 2004, promulgating the Non-Resident Income Tax Regulations and an Order dated 17 December 2010, as amended.

(b) *Taxation of capital gains*

Capital gains derived from the transfer or sale of the shares will be deemed income arising in Spain, and, therefore, are taxable in Spain at a general tax rate of 19%

Capital gains and losses will be calculated separately for each transaction. It is not possible to offset losses against capital gains. However, capital gains derived from the transfer of shares in the Issuer will be exempt from taxation in Spain in either of the following cases:

- Capital gains derived from the transfer of the shares on an official Spanish secondary stock market (such as the Madrid, Barcelona, Bilbao or Valencia stock exchanges) by any non-Spanish tax resident Holder who is tax resident of a country that has entered into a double taxation treaty with Spain containing an “exchange of information” clause. This exemption is not applicable to capital gains obtained by a non-Spanish tax resident Holder through a country or territory that is defined as a non-cooperative jurisdiction (*jurisdicción no cooperativa*) for Spanish tax purposes (in the terms of the First Additional Provision of Law 36/2006, of 29 November, on prevention measures and actions against tax fraud, as amended through Law 11/2021, of 9 July, and as amended, complemented and restated from time to time).
- Capital gains obtained (i) directly by any non-Spanish tax resident Holder resident of another EU member state or a member state of the European Economic Area which has entered into an effective exchange of tax information agreement with Spain, or (ii) indirectly through a permanent establishment of such non-Spanish tax resident Holder in another member state of the European Union or the European Economic Area other than Spain, provided that:
 - the Issuer's assets do not mainly consist of, directly or indirectly, Spanish real estate;

- during the preceding 12 months in case of individuals non-Spanish tax resident Holder has not held a direct or indirect interest of at least 25% in the Issuer's capital or net equity;
 - in the case of non-resident legal entities, the transfer fulfils all the requirements to benefit from the exemption on dividends and capital gains established for Spanish resident entities, passed by the CIT Law and described in paragraph (a) under “*Legal entities with tax residency in Spain and non-Spanish tax resident investors acting through a permanent establishment in Spain to which the shares are attributable – Corporate Income Tax (Impuesto sobre Sociedades)*”; and
 - the gain is not obtained through a country or territory defined as a non-cooperative jurisdiction (*jurisdicción no cooperativa*) for Spanish tax purposes (in the terms of the First Additional Provision of Law 36/2006, of 29 November, on prevention measures and actions against tax fraud, as amended through Law 11/2021, of 9 July, and as amended, complemented and restated from time to time).
- Capital gains realised by non-Spanish tax resident Holders who benefit from a double taxation treaty that provides for taxation only in such non-Spanish tax resident Holder's country of residence.

Holders must submit a Spanish tax form (currently, Form 210) within the time periods set out in the applicable Spanish regulations to settle the corresponding tax obligations or qualify for an exemption. In order for the exemptions mentioned above to apply, a non-Spanish tax resident Holder must provide a valid and in force certificate of tax residence issued by the tax authority of its country of residence (which, if applicable, must state that, to the best knowledge of such authority, the non-Spanish tax resident Holder is resident of such country within the meaning of the relevant double taxation treaty) or equivalent document meeting the requirements of the Spanish Order which further develops the applicable double taxation treaty, together with the Spanish tax form. The non-Spanish tax resident Holder's tax representative in Spain and the depositary of the shares are also entitled to carry out such filing.

The certificate of tax residence mentioned above will be generally valid for a period of one year after its date of issuance. Thus, shall be renewed annually. Nonetheless, if the tax residency certificate refers to a specific period of time, it would only be valid for such period

7.2 **Wealth Tax (Impuesto sobre el Patrimonio) and Temporary Solidarity Tax (Impuesto temporal de Solidaridad de las Grandes Fortunas)**

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. Otherwise, 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.

If the exemptions outlined do not apply, 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. As such, prospective investors should consult their tax advisers.

Notwithstanding the above, the so-called “solidarity tax” was approved in December 2022, which is a complementary wealth tax. The amount of this tax may be reduced by the effective quote paid of Wealth Tax. The rates of the “solidarity tax” are 1.7% on a net worth between €3,000,000 and €5,347,998.03,

2.1% on a net worth between €5,347,998.04 and €10,695,996.06, and 3.5% on a net worth of more than €10,695,996.07. 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, is 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 Wealth Tax nor to Temporary Solidarity Tax.

For further detail, please refer to “*Tax treatment of the Preferred Securities – Individuals and Legal Entities with no tax residency in Spain – Wealth Tax (Impuesto sobre el Patrimonio) and Temporary Solidarity Tax (Impuesto temporal de Solidaridad de las Grandes Fortunas)*”.

7.3 **Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)**

Unless otherwise provided under an applicable double taxation agreement in relation to Inheritance and Gift Tax, transfers of shares upon death and by gift to individuals not resident in Spain for tax purposes are subject to Spanish Inheritance and Gift Tax if the shares are located in Spain (as is the case with shares in the Issuer) or the rights attached to such shares are exercisable in Spain, regardless of the residence of the heir or the beneficiary. The taxpayer is the transferee. The applicable State’s tax rate, after applying all relevant factors, ranges between 7.65% and 34% Depending on the relevant factors, the effective tax rate might range between 0% and 81.6% for individuals, although the final tax rates may vary depending on any applicable regional tax laws. Some tax benefits could reduce the effective tax rate.

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 legal entities which acquire ownership or other rights over the Ordinary Shares by inheritance, gift or legacy are not subject to Inheritance and Gift Tax. They will be generally subject to Spanish NRIT as capital gains, without prejudice to the exemptions referred to above under “—*Taxation of capital gains*”.

Spanish Direct Refund from Spanish tax authorities

Beneficial owners entitled to receive income payments in respect of the Preferred Securities or in respect of the Ordinary Shares free of Spanish withholding taxes or at the reduced withholding tax rate contained in any applicable double taxation treaty, but in respect of whom income payments have been made net of Spanish withholding tax at the general withholding tax rate, may apply directly to the Spanish tax authorities for any refund to which they may be entitled.

Beneficial owners may claim any excess amount withheld by the Bank from the Spanish Treasury following the 1 February of the calendar year following the year in which the relevant payment date takes place, and within the first four years following the last day on which the Bank may pay any amount so withheld to the Spanish Treasury (which is generally the 20th calendar day of the month immediately following the relevant payment date), by filing with the Spanish tax authorities (i) the relevant Spanish tax form, (ii) proof of beneficial ownership, and (iii) a valid certificate of residence issued by the tax authorities of the country of tax residence of such beneficial owner, among other documents.

Set out below is Exhibit 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 Exhibit 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 this Offering Circular is English. The Spanish language text of Exhibit 1 has been included in order that the correct technical meaning may be ascribed to the English text under applicable Spanish law.

8 Spanish FTT

The Spanish law which implements the Spanish tax on financial transactions (the “**Spanish FTT**”) was approved on 7 October 2020 (the “**FTT Law**”) and 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).

The Spanish FTT should not affect transactions involving bonds or debt or analogous instruments. Spanish FTT will charge a 0.2% rate on specific acquisitions of listed shares (including the transfer or conversion) issued by Spanish companies whose market capitalization exceeds €1 billion, regardless of the jurisdiction of residence of the parties involved in the transaction.

The list of the Spanish companies with a market capitalisation exceeding €1 billion at 1 December of each year will be published on the Spanish tax authorities’ website before 31 December each year. For the purposes of transactions closed during 2026, the Spanish tax authorities issued a list of entities whose market capitalization exceeded €1 billion as of 1 December 2025, 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 Preferred Securities (i) upon subscription and transfer of the Preferred Securities, given that the Spanish FTT only applies on the acquisition of shares of certain Spanish companies; and (ii) upon conversion into Ordinary Shares, given that transactions in the primary market and initial public offerings are exempt from the Spanish FTT.

However, once the conversion into Ordinary Shares has taken place, the transfer of the Ordinary Shares may be subject to Spanish FTT depending on the market capitalization of the Issuer and other factors.

Prospective Holders are advised to seek their own professional advice in relation to the Spanish FTT.

U.S. FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” (as defined by FATCA, and including an intermediary through which Preferred Securities are held) may be required to withhold at a rate of 30% on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting, or related requirements. The term “foreign passthru payment” is not yet defined. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the jurisdiction of the Issuer) have entered into, or have agreed in substance to, intergovernmental agreements with the U.S. 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 Preferred Securities, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Preferred 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 Preferred Securities, such withholding would not apply prior to the date that is two years after the date in which final regulations defining “foreign passthru payments” are published in the U.S. Federal Register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Preferred

Securities. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Preferred Securities, neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA 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 Offering Circular 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 Offering Circular.

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 the issuer.

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

The Joint Bookrunners have, pursuant to a subscription agreement dated 7 May 2026 (the “**Subscription Agreement**”), jointly and severally agreed, subject to certain conditions, to subscribe or procure subscribers for the Preferred Securities at the issue price of 100% of the Liquidation Preference of the Preferred Securities. The Bank has agreed to pay to the Joint Bookrunners a customary combined management and underwriting commission. In addition, the Bank will also reimburse each of the Joint Bookrunners in respect of certain of their expenses, and has agreed to indemnify each of the Joint Bookrunners against certain liabilities, incurred in connection with the issue of the Preferred Securities. The Subscription Agreement may be terminated in certain circumstances prior to payment of the Bank.

Prohibition of sales to EEA Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell, distribute or otherwise make available any Preferred Securities to any retail investor in the EEA. For the purposes of this provision:

- (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;
 - (ii) a customer within the meaning of the IDD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Preferred Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Preferred Securities.

United Kingdom

Prohibition of Sales to UK Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Preferred Securities to any retail investor in the UK.

For the purposes of this provision:

- (a) the expression “retail investor” means a person who is either one (or both) of the following:
 - (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA; or
 - (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Preferred Securities to be offered so as to enable an investor to decide to buy or subscribe for the Preferred Securities.

Other UK regulatory restrictions

Each Joint Bookrunner has represented, warranted and agreed that:

- (a) ***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 Preferred Securities in circumstances in which section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and

- (b) **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 Preferred Securities in, from or otherwise involving the UK.

Republic of Italy

The offering of the Preferred Securities has not been registered pursuant to Italian securities legislation and, accordingly, each Joint Bookrunner has agreed that no Preferred Securities may be offered, sold or delivered, nor may copies of this Offering Circular or of any other offering material relating to the Preferred Securities be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of 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 *Commissione Nazionale per le Società e la Borsa* (“**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.

Any offer, sale or delivery of the Preferred Securities or distribution of copies of the Offering Circular or any other document relating to the Preferred Securities in the Republic of Italy under (a) or (b) above must:

- (i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of 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 “**Italian Banking Act**”); and
- (ii) 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 Italian Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

United States of America

The Preferred Securities and the Ordinary Shares to be issued and delivered in the event of any Trigger Conversion have not been and will not be registered under the Securities Act and may not be offered or sold within the U.S. 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 under the Securities Act.

The Preferred Securities are subject to U.S. tax law requirements and may not be offered, sold or delivered within the U.S. or its possessions or to a U.S. 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 of 1986, as amended, and regulations promulgated thereunder.

Each of the Joint Bookrunners has represented and agreed that it will not offer, sell or deliver Preferred Securities, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later commencement of the offering and the Closing Date within the U.S. or to, or for the account or benefit of, U.S. persons, and such Joint Bookrunner will have sent to each affiliate or other dealer to which it sells Preferred Securities during

the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Preferred Securities within the U.S. or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of Preferred Securities, any offer or sale of Preferred Securities within the U.S. by any dealer may violate the registration requirements of the Securities Act.

Likewise, under U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor rules for the purposes of Section 4701 of the U.S. Internal Revenue Code of 1986) (the “**C Rules**”), Preferred Securities must be issued and delivered outside the U.S. and its possessions in connection with their original issue. Each of the Joint Bookrunners will represent that it has not offered, sold or delivered, and agree that it will not offer, sell or deliver, directly or indirectly, Preferred Securities within the U.S. or its possessions in connection with their original issue. Further, in connection with the original issue of Preferred Securities, each of the Joint Bookrunners will represent that it has not communicated, and agree that it will not communicate, directly or indirectly, with a prospective purchaser if any of the Joint Bookrunners or such purchaser is within the U.S. or its possessions or otherwise involve any of the Joint Bookrunners’ U.S. office in the offer or sale of Preferred Securities. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder, including the C Rules.

The Kingdom of Spain

Each Joint Bookrunner has represented and agreed that the Preferred Securities may not be offered or sold in the Kingdom of Spain other than by institutions authorised under the Securities Market Law and related legislation, to provide investment services in the Kingdom of Spain. The Preferred Securities may not be offered, sold or distributed, nor may any subsequent resale of Preferred Securities be carried out in the Kingdom of Spain, except in circumstances which do not require the registration of a prospectus in the Kingdom of Spain or without complying with all legal and regulatory requirements under Spanish securities laws. Offers of Preferred Securities in the Kingdom of Spain shall only be directed specifically at, or made to, professional clients and eligible counterparties, as defined in Articles 194 and 196 of the Securities Market Law, respectively. Neither the Preferred Securities nor this Offering Circular have been or will be registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

Hong Kong

Each Joint Bookrunner has represented and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Preferred Securities other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “**SFO**”) and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (a) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Preferred Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Preferred Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

Switzerland

The offering of the Preferred Securities in Switzerland is exempt from requirement to prepare and publish a prospectus under the Swiss Financial Services Act (FinSA). This Offering Circular does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Preferred Securities.

Singapore

Each Joint Bookrunner has acknowledged that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Bookrunner has represented and agreed that it has not offered or sold any Preferred Securities or caused the Preferred Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Preferred Securities or cause the Preferred Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Preferred Securities, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Belgium

Each Joint Bookrunner has represented and agreed that an offering of Preferred Securities may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1, 2^o of the Belgian Code of Economic Law, as amended from time to time (a “**Belgian Consumer**”) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Preferred Securities, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Preferred Securities, directly or indirectly, to any Belgian Consumer.

Canada

Each of the Joint Bookrunners has represented and agreed that the Preferred Securities may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Preferred Securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Circular (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

General

Each Joint Bookrunner has represented, warranted and agreed that it will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Preferred Securities or has in its possession or distributes this Offering Circular or any related offering material relating to the Preferred Securities. Persons into whose hands this Offering Circular comes are required by the Issuer and the Joint Bookrunners to comply with all applicable laws and regulations in each country or jurisdiction in which they

purchase, offer, sell or deliver Preferred Securities or possess, distribute or publish this Offering Circular or any other offering material relating to the Preferred Securities, in all cases at their own expense.

GENERAL INFORMATION

1 Listing

Application has been made to Euronext Dublin for the Preferred Securities to be admitted to the Official List and trading on the GEM of Euronext Dublin. It is expected that listing of the Preferred Securities will take place and that dealings in the Preferred Securities on the GEM will commence on or about 18 May 2026. The Issuer estimates that the expenses related to the admission of Preferred Securities to trading on the GEM are expected to be €9,240.

2 Listing Agent

Maples and Calder (Ireland) LLP is acting solely in its capacity as listing agent for the Issuer (and not on its own behalf) in connection with the application for admission of the Preferred Securities to the Official List of Euronext Dublin and trading on its GEM.

3 Authorisation

The creation and issue of the Preferred Securities have been authorised by virtue of the resolutions passed by (a) the general meeting of shareholders of the Bank, held on 9 April 2025 and (b) the meeting of the Board of Directors (*Consejo de Administración*) of the Bank, held on 30 April 2026.

4 Legal and Arbitration Proceedings

There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Offering Circular, a significant effect on the financial position or profitability of the Issuer or of the Issuer and its subsidiaries taken as a whole.

5 Material/Significant Change

Since 31 December 2025 there has been no material adverse change in the prospects of the Issuer or the Issuer and its subsidiaries taken as a whole.

Since 31 March 2026 there has been no significant change in the financial or trading position of the Issuer or the Issuer and its subsidiaries taken as a whole.

6 Independent auditors

The 2025 Consolidated Annual Accounts and the 2024 Consolidated Annual Accounts have been audited without qualification, modification of opinion, disclaimer or an emphasis of matter for each of the years ended 31 December 2024 and 31 December 2025 by KPMG Auditores, S.L. KPMG Auditores, S.L.'s office is at Paseo de la Castellana, 259-C, 28046 Madrid (Spain) and is registered with the Official Registry for Auditors (*Registro Oficial de Auditores de Cuentas (ROAC)*) under number S0702.

7 Third party information

Information included in this Offering Circular 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.

8 Documents on Display

Copies of the following documents in electronic format (together with English translations thereof (if any)) may be inspected, for as long as the Preferred Securities are listed on the Official List of Euronext Dublin and admitted to trading on the GEM, during normal business hours at the offices of the Principal Paying Agent at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom or via electronic means at the Principal Paying Agent's discretion.

- (a) the Articles of Association (*estatutos sociales*) of the Issuer;
- (b) the 2026 First Quarter Financial Report, 2025 Consolidated Annual Accounts and the 2024 Consolidated Annual Accounts; and
- (c) the Agency Agreement.

The documents listed in (a) and (b) above are also available on the website of Unicaja Banco (<https://www.unicajabanco.com/es>).

9 Material Contracts

As of the date of this Offering Circular, there are no material contracts entered into other than 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 to Holders in respect of the Preferred Securities.

10 Interests of Natural and Legal Persons Involved in the Offer of the Preferred Securities

Save as discussed in "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the offer of the Preferred Securities has an interest material to the offer.

11 Yield

On the basis of the issue price of the Preferred Securities of 100% of their principal amount, the annual yield of the Preferred Securities for the period from (and including) the Closing Date to (but excluding) the First Reset Date is 6.084%. This yield is calculated on the Closing Date and is not an indication of future yield.

12 Listing of the Ordinary Shares

The Ordinary Shares are listed on the Spanish Stock Exchanges, which are regulated markets for the purposes of MiFID II, and are quoted on the AQS, under the symbol "*UNP*". The ISIN for the Ordinary Shares is ES0180907000. Information about the past and future performance of the Ordinary Shares and their volatility can be obtained from the respective websites of each of the relevant Spanish Stock Exchanges.

13 Listing of the Preferred Securities: ISIN and Common Code

The Preferred Securities will be admitted to listing on the GEM of Euronext Dublin and have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The Preferred Securities bear the ISIN XS3368833938 and the Common Code 336883393.

14 Other Relationships

Certain Joint Bookrunners 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. In addition, in the ordinary course of their business activities, certain Joint Bookrunners 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 or its affiliates. Certain Joint Bookrunners and their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Bookrunners and its 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 Preferred Securities issued under the Offering Circular. Any such short positions could adversely affect future trading prices of Preferred Securities issued under the Offering Circular. Certain Joint Bookrunners 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.

ISSUER

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JOINT BOOKRUNNERS

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To the Joint Bookrunners as to Spanish law

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