Unicaja Banco, S.A.

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

EUR 500,000,000

Perpetual Non-Cumulative Additional Tier 1 Preferred Securities

The issue price of the €500,000,000 Perpetual Non-Cumulative Additional Tier 1 Preferred Securities (the "**Preferred Securities**") of Unicaja Banco, S.A. (the "**Issuer**", the "**Bank**" or "**Unicaja Banco**") is 100% of their principal amount. The Preferred Securities have been issued in denominations of €200,000. The Preferred Securities were issued on 18 November 2021 (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**") on their Outstanding Principal Amount (as defined in the Conditions), as follows: (i) in respect of the period from (and including) the Closing Date to (but excluding) 18 May 2027 (the "**First Reset Date**"), at the rate of 4.875% 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 5.020% per annum (the "**Initial Margin**") and the 5-year Mid-Swap Rate (as defined in the Conditions) 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, with the first Distribution Payment Date falling on 18 February 2022 (each a "**Distribution Payment Date**").

The Bank may elect, in its sole and absolute discretion, to cancel the payment of any Distribution (including any additional amounts pursuant to Condition 12) in whole or in part at any time as provided in Condition 4.3. 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 on the Preferred Securities if and to the extent that such payment would cause the Maximum Distributable Amount (as defined in the Conditions) to be exceeded or otherwise would cause a breach of any regulatory restriction or prohibition on payments on Additional Tier 1 Capital (as defined in the Conditions) pursuant to Applicable Banking Regulations (as defined in the Conditions); and (d) if a Trigger Event (as defined below) occurs at any time on or after the Closing Date, any accrued and unpaid Distributions up to (but excluding) the relevant Write Down Date (as defined in the Conditions), shall be automatically cancelled.

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 (as defined in the Conditions) of any of Unicaja Banco and/or of the Group is less than 5.125% (each, a "Trigger Event"), the Outstanding Principal Amount of the Preferred Securities will be Written Down by the relevant Write Down Amount, as further provided in Condition 6.1. The Outstanding Principal Amount may, in the sole and absolute discretion of the Bank and subject to certain conditions, be subsequently reinstated (in whole or in part), out of any positive Net Income (as defined in the Conditions) generated by each of Unicaja Banco and the Group, as applicable, as further described in Condition 6.2.

The Preferred Securities are perpetual. As further described in Condition 7.2, all, and not some only, of the Preferred Securities may be redeemed at the option of the Bank (i) on any day falling in the period commencing on (and including) 18 November 2026 and ending on (but excluding) the First Reset Date; and (ii) on the First Reset Date or on any Distribution Payment Date thereafter, in each case at the Outstanding Principal Amount plus, if applicable, where not cancelled pursuant to, or otherwise subject to the limitations on payment set out in, Condition 4, an amount equal to 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**") subject to the prior consent of the Competent Authority and in compliance with Applicable Banking Regulations then in force and provided that any principal amount by which the Preferred Securities have been Written Down has first been reinstated in full. 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 or a Tax Event (each as defined in the Conditions). Any such redemption will be subject to the prior consent of the Competent Authority and otherwise in compliance with the Applicable Banking Regulations then in force.

Subject to the prior consent of the Competent Authority (and/or otherwise in accordance with the Applicable Banking Regulations then in force), if a Capital Event or Tax 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 of the Holders (as defined below), so that they become or remain Qualifying Preferred Securities (as defined in the Conditions).

In the event of any voluntary or involuntary liquidation or winding-up of the Bank, Holders (as defined below) will be entitled to receive (subject to the limitations described in the Conditions), in respect of each Preferred Security, the Liquidation Distribution (as defined in the Conditions).

The Preferred Securities are rated B+ 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) on credit rating agencies (the "**CRA Regulation**"). Fitch appears on the latest update of the list of registered credit rating agencies (as of 7 May 2021) on the European Securities and Markets Authority ("**ESMA**") website. The rating B+ given to the Preferred Securities is endorsed by Fitch, which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). Fitch has been certified under the UK CRA Regulation.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the assigning rating agency.

This document (together with the information incorporated by reference) constitutes a listing prospectus (the "**Prospectus**") for the purposes of Article 3 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**") and has been prepared in accordance with, and including the information required by Annexes 7 and 15 of Delegated Regulation (EU) 2019/980 of 14 March 2019. This Prospectus has been approved by the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (the "**CNMV**") as competent authority under the Prospectus Regulation and is available at the website of the Issuer (https://www.unicajabanco.com/es/inversores-y-accionistas/emisiones/programas-de-emision) and at the website of the CNMV (www.cnmv.es). For the avoidance of doubt, unless specifically incorporated by reference into this Prospectus, information contained on any website referred to in this Prospectus does not form part of this Prospectus and has not been scrutinised or approved by the CNMV. The CNMV has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Bank or the quality of the Preferred Securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Preferred Securities.

Application has been made for the Preferred Securities to be admitted to trading on the Spanish AIAF Fixed Income Securities Market ("**AIAF**"). AIAF is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments directive (as amended, "**MiFID II**"). The Preferred Securities may also be admitted to trading on any other secondary market as may be agreed by Unicaja Banco.

Amounts payable under the Preferred Securities from and including the First Reset Date are calculated by reference to the 5-year Mid-Swap Rate expressed as an annual rate (as defined in the Conditions) which (i) appears on the "ICE SWAP/ISDAFIX2" page under the heading "EURIBOR BASIS – EUR" and above the caption "11AM FRANKFURT" as of 11.00 am (CET) on the Reset Determination Date, which is provided by ICE Benchmark Administration Limited or (ii) calculated 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. As at the date of this Prospectus, ICE Benchmark Administration Limited does not appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of Regulation (EU) No 2016/1011 of the European Parliament and of the Council of 8 June 2016 (as amended, the "**Benchmark Regulation**"). As far Unicaja Banco is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that ICE Benchmark Administration Limited is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence). As at the date of this Prospectus, the

European Money Markets Institute appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmark Regulation.

Title to the Preferred Securities is evidenced by book entries, and each person shown in the central registry of the Spanish clearance and settlement system managed by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal ("**Iberclear**") and in the registries maintained by the participating entities (*entidades participantes*) in Iberclear ("**Iberclear Members**") as having an interest in the Preferred Securities shall be (except as otherwise required by Spanish law) considered the holder of the principal amount of the Preferred Securities recorded therein (a "**Holder**").

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 offered, sold or otherwise made available to and should not be offered, sold or otherwise made available in the European Economic Area ("EEA") to any retail investor as defined in the rules set out in MiFID II or in the United Kingdom (the "UK") to any retail investor as defined in Regulation (EU) 2017/565 as it forms part of UK domestic law by virtue of European Union (Withdrawal) Act of 2018 ("EUWA"). Prospective investors are referred to the section headed "Selling Restrictions" on pages 155 to 159 of this Prospectus 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.

Prospective purchasers of the Preferred Securities should ensure that they understand the nature of the Preferred Securities and the extent of their exposure to risks and that they consider the suitability of the Preferred Securities as an investment in the light of their own circumstances and financial condition.

An investment in the Preferred Securities involves certain risks. For a discussion of these risks see "*Risk Factors*" beginning on page 19.

MiFID II professionals/ECPs-only/No PRIIPs KID/FCA PI RESTRICTION – Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). The target market assessment indicates that Preferred Securities are incompatible with the needs, characteristic and objectives of clients which have no risk tolerance or are seeking on-demand full repayment of the amounts invested. 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 EEA.

UK MiFIR professionals/ECPs-only/No PRIIPs KID/FCA PI RESTRICTION—Manufacturer target market (UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). The target market assessment indicates that Preferred Securities are incompatible with the needs, characteristic and objectives of clients which have no risk tolerance or are seeking on-demand full repayment of the amounts invested. No PRIIPs key information document (KID) 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.

The Preferred Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and are subject to United States tax law requirements. The Preferred Securities are being offered outside the United States in accordance with Regulation S under the U.S. Securities Act ("Regulation S"), and may not be offered, sold or delivered within the United States 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 U.S. Securities Act.

The period of validity of this Prospectus is up to (and including) the admission to trading of the Preferred Securities. For the avoidance of doubt, the Issuer shall have no obligation to supplement this Prospectus after the admission to trading of the Preferred Securities.

Structuring adviser and Lead Manager

Barclays

Joint Lead Managers

BBVA **Credit Suisse** **Deutsche Bank**

The date of this Prospectus is 18 November 2021.

IMPORTANT NOTICES

Unicaja Banco has not authorised the making or provision of any representation or information regarding Unicaja Banco, the Group or the Preferred Securities other than as contained in this Prospectus or as approved for such purpose by Unicaja Banco. Any such representation or information should not be relied upon as having been authorised by Unicaja Banco or the joint lead managers named under "*Subscription and Sale*" below (the "**Joint Lead Managers**").

None of the Joint Lead Managers, nor any of their respective affiliates, has separately verified the information contained or incorporated by reference in this Prospectus. Neither the Joint Lead Managers nor any of their respective affiliates have authorised the whole or any part of this Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained or incorporated by reference in this Prospectus or any other information supplied by Unicaja Banco in connection with the Preferred Securities. Neither the delivery of this Prospectus nor the offering, sale or delivery of any Preferred Securities shall in any circumstances create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of Unicaja Banco or the Group since the date of this Prospectus 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. The Joint Lead Managers shall not be responsible for, or for investigating, any matter which is the subject of, any statement, representation, warranty or covenant of Unicaja Banco or the Group contained in the Prospectus, or any other agreement or document relating to the Preferred Securities, or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof.

Unicaja Banco has confirmed to the Joint Lead Managers that this Prospectus contains all information regarding Unicaja Banco, the Group and the Preferred Securities which is (in the context of the issue of the Preferred Securities) material; such information is true and accurate in all material respects and is not misleading in any material respect; any opinions, predictions or intentions expressed in this Prospectus on the part of Unicaja Banco are honestly held or made and are not misleading in any material respect; this Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in such context) not misleading in any material respect; and all proper enquiries have been made to ascertain and to verify the foregoing.

Each potential purchaser of Preferred Securities should determine for itself the relevance of the information contained or incorporated by reference in this Prospectus and its purchase of Preferred Securities should be based upon such investigation as it deems necessary. None of the Joint Lead Managers undertakes to review the financial condition or affairs of Unicaja Banco or the Group during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Preferred Securities of any information coming to the attention of the Joint Lead Managers.

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

The distribution of this Prospectus and the offering, sale and delivery of Preferred Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by Unicaja Banco and the Joint Lead Managers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Preferred Securities and on distribution of this Prospectus and other offering material relating to the Preferred Securities, see "*Subscription and Sale*".

In particular, the Preferred Securities have not been and will not be registered under the U.S. Securities Act and are subject to United States tax law requirements. Subject to certain exceptions, Preferred Securities may not be offered, sold or delivered within the United States or to U.S. persons.

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

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

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

This Prospectus includes forward-looking statements that reflect the Issuer's intentions, beliefs or current expectations and projections about its future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies, plans, opportunities, trends and the market in which it operates. These forward-looking statements are based on numerous assumptions regarding the Bank's present and future business and the environment in which it expects to operate in the future and have not been verified by an independent entity; the accuracy, completeness or correctness thereof should not be relied upon. The forward-looking events described in this Prospectus may not occur. These forward-looking statements speak only as at 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 Bank 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 Prospectus. Given the uncertainty inherent in forward-looking statements, the Bank cautions prospective investors not to place undue reliance on these statements.

Potential investors are advised to exercise caution in relation to any purchase of the Preferred Securities. If a potential investor is in any doubt about any of the contents of this Prospectus, 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 Prospectus 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 Prospectus, 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 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 portfolio.

The Preferred Securities are rated B+ by Fitch. 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 interest (including 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.

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 in light of its own circumstances. The Bank 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.

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 2018, 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) Certain of the Joint Lead Managers are required to comply with COBS and/or the HKMA Circular.

(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 Lead Managers, each prospective investor represents, warrants, agrees with and undertakes to the Issuer and each of the Joint Lead Managers that:

(i) it is not a retail client in the UK; and

(ii) it will not sell or offer the Preferred Securities (or any beneficial interest therein) to retail clients in the UK or to retail investors in Hong Kong; or communicate (including the distribution of the Prospectus) 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) relating to the promotion, offering, distribution and/or sale of the Preferred Securities (or any beneficial interests therein), whether or not specifically mentioned in the Prospectus, including (without limitation) any requirements under MiFID II or the UK FCA Handbook 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 Lead Managers the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

Offers of the Preferred Securities in Spain shall only be directed specifically at or made to professional investors (*clientes profesionales*) as defined in Article 205 of the consolidated text of the Spanish Securities Market Act approved by the Royal Legislative Decree 4/2015, of 23 October (the "**Spanish Securities Market Law**") or eligible counterparties (*contrapartes elegibles*) as defined in Articles 203 and 207 of the Spanish Securities Market Law.

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 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document (KID) required by Regulation (EU) No. 1286/2014 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.

Since 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, Additional Provision Four of the Spanish Securities Market Law should not apply to the marketing or placement of the Preferred Securities.

PROHIBITION OF SALES TO UK 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 UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA ("**UK MiFIR**"). Consequently no key information document (KID) required by the PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Preferred Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Preferred Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECP 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 Preferred Securities are incompatible with the needs, characteristic and objectives of clients which have no risk tolerance or are seeking on-demand full repayment of the amounts invested. 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 ECP 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 the FCA COBS, and professional clients, as defined in the 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 Preferred Securities are incompatible with the needs, characteristic and objectives of clients which have no risk tolerance or are seeking on-demand full repayment of the amounts invested. Any 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.

Singapore Securities and Futures Act Product Classification: Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**") 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 Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded

Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

INFORMATION ON THE MERGER WITH LIBERBANK

The merger of Liberbank, S.A. ("**Liberbank**") (absorbed company) into Unicaja (absorbing company) became effective on 30 July 2021 (the "**Merger**"). Please see "*Description of the Issuer – History and Development – Recent developments – Merger by absorption of Liberbank by Unicaja Banco*" for more information.

Although descriptions contained in this Prospectus are those of Unicaja Banco and its Group after the Merger, quantitative information for the 2020 and 2019 fiscal years in this Prospectus (including historical consolidated financial information and information on the regulatory own funds and eligible liabilities position for such periods) refers to Unicaja Banco and/or Liberbank (and their respective groups) as separate entities and/or groups and, therefore, that information may not reflect what the business, financial condition, results of operations, cash flows or regulatory own funds and eligible liabilities position and requirements of the Group resulting from the Merger would have been had the Merger been effective during those periods.

The financial information on the Group resulting from the Merger is limited to the Group's unaudited financial report as of and for the nine-months ended 30 September 2021. Given that the Merger was materialised on 31 July 2021 for accounting purposes (i) the financial information of the Bank and/or the Group as of 31 December 2020 does not contain any financial information regarding Liberbank; (ii) the consolidated balance sheet of the Group as of 30 September 2021 includes Liberbank's assets and liabilities and the results generated by Liberbank in August and September 2021 and therefore it is not comparable with the consolidated balance sheet of the Group as of 31 December 2020; and (iii) the consolidated income statement of the Group for the nine months ended 30 September 2021 includes the results generated by Liberbank in August and September 2021 and therefore it is not comparable with the consolidated income statement of the Group for the nine months period ended 30 September 2020. In addition, no information on the regulatory capital requirements and on the own funds and eligible liabilities requirements (MREL requirement) for the Group resulting from the Merger is available.

Consequently, it may be difficult to evaluate the current business of Unicaja Banco and its Group and predict its future performance on the basis of the information contained in this Prospectus.

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OVERVIEW

The following is an overview of certain information relating to the Preferred Securities, including the principal provisions of the terms and conditions thereof. This overview must be read as an introduction to this Prospectus and any decision to invest in the Preferred Securities should be based on a consideration of this Prospectus 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 Prospectus. See, in particular, "*Conditions of the Preferred Securities*".

Words and expressions defined in the "*Conditions of the Preferred Securities*" below have the same meanings in this overview.

Issuer	Unicaja Banco, S.A.
Joint Lead Managers	Barclays Bank Ireland PLC, Banco Bilbao Vizcaya Argentaria, S.A., Credit Suisse Bank (Europe), S.A. and Deutsche Bank Aktiengesellschaft
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 "*Risk Factors*" below.
Issue size	€500,000,000
Closing date	18 November 2021
Issue details	€500,000,000 Perpetual Non-Cumulative Additional Tier 1 Preferred Securities. Unicaja Banco has requested that the Preferred Securities qualify as Additional Tier 1 Capital of Unicaja Banco and the Group pursuant to Applicable Banking Regulations.
Original Principal Amount	€200,000 per Preferred Security.
Outstanding Principal Amount	In respect of each Preferred Security, at any time, the Original Principal Amount of such Preferred Security as reduced from time to time by any Write Down or any other write down or cancellation, as the case may be, and, if applicable, as subsequently increased from time to time by any Write Up in accordance with Condition 6.
Use of Proceeds	The Bank intends to use the net proceeds from the issue of the Preferred Securities for its general corporate purposes. The Bank will request that the Preferred Securities qualify as Additional Tier 1 capital own funds for the purposes of the Applicable Banking Regulations.
Distributions	The Preferred Securities accrue Distributions on their Outstanding Principal Amount 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 4.875% 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 Bank on the relevant

Reset Determination Date. Subject as provided in Conditions 4.3 and 4.4 (see "*Limitations on Distributions*" below), such Distributions will be payable quarterly in arrear on each Distribution Payment Date.

For further information, see Condition 4.

Limitations on Distributions

The Bank may elect, in its sole and absolute discretion, to cancel the payment of any Distribution (including any additional amounts pursuant to Condition 12) 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 payments of any Distribution:

Payments of Distributions (including any additional amounts pursuant to Condition 12) 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 (including any additional amounts pursuant to Condition 12) 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 (including any additional amounts pursuant to Condition 12) on the Preferred Securities.

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 (including any additional amounts pursuant to Condition 12) in whole or in part, the Bank will only make partial or, as the case may be, no payment of the relevant Distribution (including any additional amounts pursuant to Condition 12) on the Preferred Securities.

The Bank may make partial or, as the case may be, no payment of the relevant Distribution (including any additional amounts pursuant to Condition 12) on the Preferred Securities if and to the extent that payment of any Distribution (including any additional amounts pursuant to Condition 12) 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 or otherwise would cause any other breach of any regulatory restriction or prohibition on payments on Additional Tier 1 Capital pursuant to Applicable Banking Regulations.

	If a Trigger Event occurs at any time on or after the Closing Date, any accrued and unpaid Distributions up to (but excluding) the corresponding Write Down Date (whether or not such distributions have become due for payment) shall be automatically cancelled in accordance with Condition 6.1(a)(iii). For further information, see Condition 4.
Status of the Preferred Securities	The payment obligations of the Bank under the Preferred Securities will constitute direct, unconditional, unsecured and subordinated obligations (*créditos subordinados*) of the Bank in accordance with Article 281.1 of the Spanish Insolvency Law and Additional Provision 14.3 of Law 11/2015, but subject to any other ranking that may apply as a result of any mandatory provision of law (or otherwise). For further information, see Condition 3.
Optional Redemption	Provided that any principal amount by which the Preferred Securities have been Written Down has first been reinstated in full, all, and not some only, of the Preferred Securities may be redeemed at the option of the Bank (i) on any day falling in the period commencing on (and including) 18 November 2026 and ending on (but excluding) the First Reset Date; and (ii) on the First Reset Date or on any Distribution Payment Date thereafter, in each case, at the Redemption Price. Any optional redemption described in paragraphs (i) and (ii) above shall be subject to the prior consent of the Competent Authority and shall be made in compliance with Applicable Banking Regulations then in force. 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 or a Tax Event, subject, in each case, to the prior consent of the Competent Authority and in compliance with Applicable Banking Regulations then in force. For further information, see Condition 7.
Substitution and Variation	Subject to the prior consent of the Competent Authority (and in compliance with Applicable Banking Regulations then in force), if a Capital Event or Tax 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 of the Holders, so that they become or remain Qualifying Preferred Securities. For further information, see Condition 8.
Liquidation Distribution	Subject as provided below, in the event of any voluntary or involuntary liquidation or winding-up of the Bank, the Preferred Securities will confer an entitlement to receive out of the assets of the Bank available for distribution to Holders, the Outstanding Principal Amount per Preferred Security plus, if applicable, where not cancelled pursuant to, or otherwise subject to the limitations on payment, an amount equal to accrued and unpaid Distributions for the then current Distribution Period

to (but excluding) the date of payment of the relevant amount. Such entitlement will arise before any distribution of assets is made to holders of ordinary shares of the Bank or 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 reduction of the Outstanding Principal Amount 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 would have received on any distribution of the assets of the Bank if such reduction had taken place immediately prior to such liquidation or winding-up.

Loss Absorption following a Trigger Event

If at any time on or after the Closing Date a Trigger Event occurs, the Bank will (i) immediately notify the Competent Authority that a Trigger Event has occurred; (ii) as soon as reasonably practicable deliver a Write Down Notice to Holders; (iii) cancel any accrued and unpaid Distributions up to (but excluding) the relevant Write Down Date; and (iv) irrevocably and mandatorily (and without the need for the consent of the Holders) without delay, and by no later than one month from the occurrence of the relevant Trigger Event, reduce the then Outstanding Principal Amount of each Preferred Security by the relevant Write Down Amount.

For further information, see Condition 6.1.

Write Up

Subject to compliance with the prevailing Applicable Banking Regulations, if, following a Write Down, each of the Bank and the Group records a positive Net Income at any time while the Outstanding Principal Amount of the Preferred Securities is less than their Original Principal Amount, the Bank may, at its full discretion, increase the Outstanding Principal Amount of each Preferred Security by such amount as the Bank may elect, provided that such Write Up shall not:

(i) result in the Outstanding Principal Amount of the Preferred Securities being greater than their Original Principal Amount;

(ii) be operated whilst a Trigger Event has occurred and is continuing;

(iii) result in the occurrence of a Trigger Event; or

(iv) result in the Maximum Write Up Amount to be exceeded when taken together with the aggregate of:

  (a) any previous Write Up of the Preferred Securities out of the same Net Income since the end of the then previous financial year;

  (b) the aggregate amount of any Distribution payments on the Preferred Securities that were paid or calculated (but disregarding any Distributions cancelled) on the basis of an Outstanding Principal Amount that is lower than the Original

Principal Amount at any time after the end of the then previous financial year;

(c) the aggregate amount of the increase in principal amount of the Loss Absorbing Written Down Instruments to be written-up out of the same Net Income concurrently (or substantially concurrently) with the Write Up and (if applicable) any previous increase in principal amount of such Loss Absorbing Written Down Instruments out of the same Net Income since the end of the then previous financial year; and

(d) the aggregate amount of any distribution payments on such Loss Absorbing Written Down Instruments that were paid or calculated (but disregarding any distributions cancelled) on the basis of a prevailing principal amount that is lower than the original principal amount at which such Loss Absorbing Written Down Instruments were issued at any time after the end of the then previous financial year.

A Write Up will also not be effected in circumstances in which it would cause any Maximum Distributable Amount (if any) to be exceeded.

For further information, see Condition 6.2.

Purchases

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 in compliance with Applicable Banking Regulations in force at the relevant time and subject to the prior consent of the Competent Authority, if required.

For further information, see Condition 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 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.

For further information, see Condition 10.

Meetings of Holders

The Conditions contain provisions for convening meetings of Holders to consider matters affecting their interests generally. 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 13 and/or at the time of service of any notice convening a meeting.

For further information, see Condition 11.

Withholding Tax and Additional Amounts

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 of agency therein or thereof having power to tax in respect of payments of Distributions (but not any Outstanding Principal Amount 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 4) pay such additional amounts as will result in Holders receiving such amounts as they would have received in respect of such Distribution had no such withholding or deduction been required, subject to the exceptions provided in Condition 12. For further information, see Condition 12.
Form	The Preferred Securities have been issued in uncertificated, dematerialised book-entry form (*anotaciones en cuenta*) in euro in an aggregate nominal amount of €500,000,000 and Original Principal Amount of €200,000 each.
Registration, clearing and settlement	The Preferred Securities have been registered with Iberclear as managing entity of the Spanish Central Registry (both, as defined in the Conditions). Holders of a beneficial interest in the Preferred Securities who do not have, directly or indirectly through their custodians, a participating account with Iberclear may participate in the Preferred Securities through bridge accounts maintained by each of Euroclear Bank SA/NV and Clearstream Banking, S.A. with Iberclear.
Title and transfer	Title to the Preferred Securities is evidenced by book entries, and each person shown in the Spanish Central Registry managed by Iberclear and in the registries maintained by the Iberclear Members as having an interest in the Preferred Securities shall be (except as otherwise required by Spanish law) considered the holder of the principal amount of the Preferred Securities recorded therein. For these purposes, the "**Holder**" means the person in whose name such Preferred Securities is for the time being registered in the Spanish Central Registry managed by Iberclear or, as the case may be, the relevant Iberclear Member accounting book (or, in the case of a joint holding, the first named thereof) and Holder shall be construed accordingly. The Preferred Securities are issued without any restrictions on their transferability. For further information, see Condition 2.
Rating	The Preferred Securities are rated B+ by Fitch.
Listing and admission to trading	Application has been made for the Preferred Securities to be admitted to trading on AIAF. The Preferred Securities may also be admitted to trading on any other secondary market as may be agreed by Unicaja Banco.
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	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 U.S. Securities Act apply. The Preferred Securities have not and will not be eligible for sale in the United States under Rule 144A of the U.S. Securities Act.
Loss Absorbing Power	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. 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. 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. 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. If the Relevant Resolution Authority exercises the Loss Absorbing Power with respect to less than the total Amounts Due, any cancellation, write-off or conversion made in respect of the Preferred Securities pursuant to the Loss Absorbing Power will be made on a pro-rata basis. 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. For further information, see Condition 14.

RISK FACTORS

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

Any investment in the 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 Issuer (and the Group) and the industry in which it operates together with all other information contained in this Prospectus, including, in particular the risk factors described below.

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

Given that the Merger was materialised on 31 July 2021 for accounting purposes (i) the financial information of the Bank and/or the Group as of 31 December 2020 does not contain any financial information regarding Liberbank; (ii) the consolidated balance sheet of the Group as of 30 September 2021 includes Liberbank's assets and liabilities and the results generated by Liberbank in August and September 2021 and therefore it is not comparable with the consolidated balance sheet of the Group as of 31 December 2020; and (iii) the consolidated income statement of the Group for the nine months ended 30 September 2021 includes the results generated by Liberbank in August and September 2021 and therefore it is not comparable with the consolidated income statement of the Group for the nine months period ended 30 September 2020.

Words and expressions defined in the "Conditions of the Preferred Securities" below or elsewhere in this Prospectus have the same meanings in this section.

RISKS RELATING TO THE ISSUER AND THE GROUP

Business and financial risks

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

The Group is exposed to the creditworthiness of its customers and counterparties. Credit risk is defined as potential losses in respect of the full or partial breach of the debt repayment obligations of customers or counterparties (including, but not limited to, the insolvency of a counterparty or debtor), and also includes the value loss as a consequence of the credit quality of customers or counterparties. This risk is particularly

significant in adverse market situations such as those prevailing today, principally due to the COVID-19 pandemic.

As of 30 September 2021, credits to customers and fixed income debt securities[1] represented 50.7% and 23.6% respectively, of the total assets of the Group (42.2% and 35.6%, respectively, as of 31 December 2020). Although in some cases compliance with the referred contractual obligations is secured, collateral and security provided to the Group may be insufficient.

In addition, the Group's loan portfolio primarily consists of mortgage and consumer lending granted to retail customers[2] (representing 63.5% and 64.2% of the total performing loan book as of 30 September 2021 and 31 December 2020, respectively) and loans to SMEs (representing 13.2% and 13.5% of the total performing loan book as of 30 September 2021 and 31 December 2020, respectively, and including the self-employed). 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.

In general, the Group's ability to mitigate credit risk depends in large part on its ability to assess the credit worthiness of its counterparties. However, the availability of precise, complete financial information as well as general credit information on which to base decisions related to credit is more limited with regard to SMEs than it is for large corporates and is even more limited in the case of households and may lead to errors on the precise assessment of the credit risk.

Non-performing or low credit quality loans could negatively impact the Group's results of operations. As of 30 September 2021, the non-performing loans ("**NPLs**") amounted to €1,862 million (€1,181 million as of 31 December 2020), the Group's NPL ratio[3] was 3.4% (4.2% as of 31 December 2020) and the Group's NPL coverage ratio[4] was 72.1% (67.4% as of 31 December 2020). In addition, the Group had €1,452[5] million of refinanced and restructured gross loans (of which 54.3% corresponded to NPLs) as of 30 September 2021 (€1,223 million (of which 52.8% corresponded to NPLs) as of 31 December 2020).

With regard to Liberbank, as of 31 December 2020, the NPLs amounted to €805 million, its NPL ratio was 2.9% and its NPL coverage ratio was 56.1%. In addition, Liberbank had €367.8 million of refinanced and restructured gross loans[6] (of which 70% corresponded to NPLs) as of 31 December 2020.

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

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

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

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

5 This metric has been obtained from the Bank's accounting records as of 30 September 2021, and is determined in the same manner as the corresponding metric as of 31 December 2020 included in Note 10.4 of the 2020 Consolidated Annual Accounts for its inclusion in this Prospectus for comparison purposes.

6 Refinance and restructured gross loans is an APM for Liberbank. For further information please see "*Description of the Issuer—Alternative Performance Measures*".

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 30 September 2021, the gross carrying amount of foreclosed real estate assets amounted to €2,323 million, which in net terms (€881 million) represented 0.81% of total assets (€1,091 million as of 31 December 2020, which in net terms (€405 million) represented 0.6% of total assets) and the foreclosed assets coverage ratio[7] stood at 62.1% (62.9% as of 31 December 2020). Additionally, as of 30 June 2021, the gross loans to real estate developers amounted to €735.1[8] million, which in net terms (€693.8[9] million) represented 1.05% of total assets (€816.8 million as of 31 December 2020, which in net terms (€770.2 million) represented 1.2% of total assets). As of 30 June 2021, the carrying amount of mortgage loans granted to its customers for households to buy housing totaled to €14,767.3[10] million, which represented 22.3% of total assets (€14,773.1 million as of 31 December 2020, which represented 22.5% of total assets).

With regard to Liberbank, as of 31 December 2020, the gross carrying amount of foreclosed real estate assets amounted to €1,333.6 million, which in net terms (€672.8 million) represented 1.4% of Liberbank's total assets and the foreclosed assets coverage ratio stood at 49.5%. Additionally, as of 30 June 2021, the gross loans to real estate developers amounted to €342.3[11] million, which in net terms (€311.5 million) represented 0.7% of Liberbank's total assets (€336.9 million as of 31 December 2020, which in net terms (€312.4 million) represented 0.7% of total assets). As of 30 June 2021, the carrying amount of mortgage loans granted to its customers for households to buy housing totaled to €15,873.7[12] million, which represented 34.2% of Liberbank's total assets (€15,088.1 million as of 31 December 2020, which represented 31.8% of total assets).

While in recent years the demand for housing and related real estate loans has increased again, it is expected that the COVID-19 pandemic will have a material negative impact on the property market. Any decreases in property prices in Spain would reduce the value of the portfolio of real-estate assets owned by the Group and underlying collateral securing its mortgage loans and other property loans. In the event of defaults, this would therefore increase the expected losses of the Group. All of the aforementioned could materially and negatively affect the Group's banking, capital and funding activities and have a material adverse effect on its business, prospects, financial condition, results of operations and cash flows.

The Group 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 is exposed to market risk, which concerns the potential losses deriving from a change in value of the positions in the portfolios of assets held for trading and available for sale because of adverse fluctuations in or volatility of market prices. These changes would sometimes be defined by the primary factors

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

[8] This figure has been prepared for the purposes of being reported to the Bank of Spain in the semi-annual PC7 report and therefore, the figure as of 30 June 2021 is the most recent available for this metric.

[9] This figure has been prepared for the purposes of being reported to the Bank of Spain in the semi-annual PC7 report and therefore, the figure as of 30 June 2021 is the most recent available for this metric.

[10] This figure has been prepared for the purposes of being reported to the Bank of Spain in the semi-annual PC7 report and therefore, the figure as of 30 June 2021 is the most recent available for this metric.

[11] This metric has been obtained from the Liberbank's accounting records as of 30 June 2021, and is determined in the same manner as the corresponding metric as of 31 December 2020 included in Note 3.2.9 of Liberbank's consolidated annual accounts for its inclusion in this Prospectus for comparison purposes.

[12] This metric has been obtained from the Liberbank's accounting records as of 30 June 2021, and is determined in the same manner as the corresponding metric as of 31 December 2020 included in Note 10 of Liberbank's consolidated annual accounts for its inclusion in this Prospectus for comparison purposes.

thereof, such as credit and interest-rate risks for the price of fixed-income instruments. In the case of options, there are several risk factors to be taken into consideration with volatility being a key one.

In particular, the business of the Group will be exposed to the risk of fluctuations in market price; the fair value of equities could therefore fall as a result of changes in share prices or indexes. Price risk affects positions classified as financial assets and liabilities held for trading, non-trading financial assets mandatorily at fair value through profit or loss, financial assets designated at fair value through profit or loss and financial assets at fair value through other comprehensive income. A 1% decrease in the market price would lead to a total impact on the Group's equity of €1.9 million as of 31 December 2020 (net of the corresponding tax effect).

Financial markets (in particular equity, debt and oil and other commodities markets) can experience sometimes sustained periods of unpredictable movements, severe dislocations, liquidity disruptions and economic shocks, some or all of which may not be linked to changes in the broader economic situation. The Group's wholesale funds (markets)[13] amounted to €10,171 million, or 9.3% of the Group's total assets as of 30 September 2021 (€7,121 million or 10.8% of the Group's total assets as of 31 December 2020). With regard to Liberbank, the wholesale funds (markets) amounted to €3,988.1 million, or 8.4% of Liberbank's total assets as of 31 December 2020. Any unpredictable or extreme market conditions could lead to volatility in the Group's profitability and solvency and in the carrying amount of certain assets in the Group's balance sheet, caused by price changes and changes in the demand for some of the Group's banking services and products. This could result in, among other things, a delay in raising funding or capital, the issuance of capital and funding of different types or under different terms than otherwise would have been issued or realized, or the incurrence of additional or increased funding and capital costs compared to the costs borne in a more stable market environment. Furthermore, the Group's hedging and other risk management strategies, such as balance sheet steering and interest rate management, may not be as effective at mitigating risks as such strategies would be under more stable market conditions.

Financial markets are susceptible to severe events characterized by rapid depreciation in asset values accompanied by a reduction in liquidity. Under such conditions, market participants are particularly exposed to the market behavior of other market participants simultaneously unwinding or adjusting positions, which may even further exacerbate rapid decreases in values of some of the Group's assets or collateral held in the Group's favor and which could cause liquidity tensions and disruptions.

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 30 September 2021, the exposure of the Group to sovereign risk[14] amounted to €22,889[15] million, representing 21% of the total assets

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

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

[15] This metric has been obtained from the Bank's accounting records as of 30 September 2021, and is determined in the same manner as the corresponding metric as of 31 December 2020 included in Note 27 of the 2020 Consolidated Annual Accounts for its inclusion in this Prospectus for comparison purposes.

(€18,908.2 million, representing 28.8% of the total assets, as of 31 December 2020), where Spanish sovereign exposure represented 61.8% of that exposure (55% as of 31 December 2020), Italian sovereign exposure represented 34.7% (43% as of 31 December 2020) and Portuguese sovereign exposure represented 1.1% (1.6% as of 31 December 2020), while the remaining 2.4% of sovereign exposure corresponded to Andorra and the United States (0.4% as of 31 December 2020). With regard to Liberbank, as of 31 December 2020, its sovereign risk amounted to €14,589.1[16] million, representing 30.7% of its total assets, where Spanish sovereign exposure represented 76.1% of that exposure, Italian sovereign exposure represented 22.2% and Portuguese sovereign exposure represented 1.7%.

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.

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.

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:

Agency	Long term	Short term	Outlook
Fitch (14 January 2021)	BBB-	F3	Negative
Moody's (25 May 2021)	Baa3	Prime-3	Stable

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

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

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.

[16] As compared to Unicaja's sovereign risk, this amount includes sovereign risk (i) held through financial derivatives and (ii) guaranteed by the ECB

A rise or decline in interest rates would cause a progressive repricing of the Group's variable rate assets[17] (€70,753 million have floating or variable rates, or will reprice immediately, as of 30 September 2021, representing 65% of the Group's total assets, and €36,049 million as of 31 December 2020, representing 55% of the Group's total assets) and liabilities[18] (€65,389 million have floating or variable rates, or will reprice immediately, as of 30 September 2021, representing 60% of the Group's total assets, and €30,806 million as of 31 December 2020, representing 47% of the Group's total assets). In Liberbank variable rate assets, or assets that will reprice immediately, amounted to €20,171 million as of 31 December 2020, representing 42.5% of Liberbank's total assets, and variable rate liabilities, or liabilities that will reprice immediately, amounted to €10,949.4 million as of 31 December 2020, representing 23% of Liberbank's total assets.

In this regard, as of 31 December 2020, 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 10 basis points in interest rate curves would have had a positive impact of 2.1% on the Group's net interest income once the balance sheet is fully repriced. Conversely, the scenario of a parallel and instantaneous decrease of 10 basis points in interest rate curves would have had a negative impact of 2.0% on the Group's net interest income once the balance sheet is fully repriced (which would happen in the second financial year). With regard to Liberbank, as of 31 December 2020, a parallel and instantaneous increase of 10 basis points in interest rate curves would have had a negative impact of around 0.2% on its net interest income once the balance sheet is fully repriced and a parallel decrease of 10 basis points in interest rates curves would have had a positive impact of around 0.1% on its net interest income once the balance sheet is fully repriced.

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. Even though 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), if the current period of flatter and negative interest rate yield curves persists it could have a material adverse effect on the Group's net interest income given the current low yields of the Group's loan and its debt securities portfolios.

In addition, changes in the yield of the Group's assets might not be mirrored by changes in the cost of the Group's liabilities. The Group's loan book is mostly linked to the Euro Interbank Offered Rate ("**EURIBOR**") while the Group's retail term deposit base cost is not and therefore further falls in EURIBOR might not be offset by a similar fall in the cost of retail term deposits, which would negatively impact the Group's net interest income.

A low interest rate environment, such as that experienced as of the date of this Prospectus, puts pressure on the Group's margins, and a continued low rates environment could materially and adversely affect the Group's business, prospects, financial condition, results of operations and cash flows. Although the Group seeks to manage its banking book with interest rate risk hedging instruments or by promoting different financial products and strategies, mismatches in funding costs and interest income may have a material adverse effect on the Group's business.

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

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

On the other hand, a stronger than expected rise 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.

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 30 September 2021, the Group's financing structure in terms of total liabilities and equity consists of 58.7% of retail funding[19] (€64,085 million) (58.1% or €38,062 million as of 31 December 2020), 8.4% of deposits of public administrations (€9,198 million) (5% or €3,265 million as of 31 December 2020), 9.3% of wholesale funds (markets) (€10,171 million) (10.9% or €7,121 million as of 31 December 2020), 9.5% of central banks funding (€10,318 million) (7.6% or €4,998 million as of 31 December 2020), 3.5% of deposits and repos from credit institutions (€3,864 million) (5.8% or €3,805 million as of 31 December 2020), 5.0% of other liabilities[20] (€5,493 million) (6.5% or €4,287 million as of 31 December 2020) and 5.5% of equity (€6,013 million) (6.1% or €4,005 million as of 31 December 2020).

As of 31 December 2020, Liberbank's financing structure consisted of 51.5% of retail deposits[21] (€24,486.5 million), 4.9% of deposits of public administrations (€2,309.8 million), 8.4% of wholesale funds (markets)[22] (€3,988.1 million), 9.4% of central banks funding (€4,464.3 million), 13.8% of deposits and repos from credit institutions[23] (€6,532.7 million), 5% of other liabilities[24] (€2,375.8 million) and 7.1% of equity (€3,352.8 million).

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 30 September 2021, the total amount of customer deposits (non-market) excluding valuation adjustments[25] amounted to €73,283 million, or 67.1% of the Group's total assets as of such date (€41,327 million or 63% of the Group's total assets as of 31 December 2020). In the case of Liberbank, the total amount of customer deposits (non-market) excluding valuation adjustments amounted to €27,309.3 million, or 57.5% of its total assets as of 31 December 2020. Such deposits may be subject to fluctuation as a result of several factors, some of which are outside the Group's control. The short-term nature of part of this source of financing could cause liquidity problems in the future if deposits do not

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

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

[21] Retail deposits is an APM for Liberbank. For further information please see "*Description of the Issuer—Alternative Performance Measures*".

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

[23] Deposits and repos from credit institutions is an APM for Liberbank. For further information please see "*Description of the Issuer—Alternative Performance Measures*".

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

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

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 €10,171 million, or 9.3% of the Group's total assets as of 30 September 2021 (€7,121 million or 10.9% of the Group's total assets, and €3,988.1 million or 8.4% of Liberbank's total assets as of 31 December 2020). In the event that wholesale markets funding were to be no longer available or too expensive, or if the ECB decides to normalize monetary policy, 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 the rising of interest rates could have a material adverse effect on the Group's ability to access liquidity and negatively impact upon its financing costs (either directly or indirectly). In this regard, the Group's financing capacity depends largely on the credit rating of Spain, which acts as a "roof" on the credit rating of Spanish companies. 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.

In addition, most of the Group's long-term funding has been formalized through mortgage covered bonds, and the Group maintains a relevant covered bonds issuance legal capacity. As of 30 September 2021, the outstanding amount of mortgage covered bonds was €4,934.1[26] million (€3,433.9 million as of 31 December 2020) and the Group had an issuance legal capacity of €14,992.1 million (€8,644.6 million as of 31 December 2020) (calculated in accordance with applicable regulations which, as of 30 September 2021, was Law 2/1981, regulating the mortgage market (*Ley 2/1981 de regulación del mercado hipotecario*)). Moreover, as of 30 September 2021, the total outstanding amount of mortgage covered bonds that are expected to mature before 31 December 2022 amounted to €462 million, representing 9.4% of the total outstanding amount of mortgage covered bonds. In relation to Liberbank, as of 31 December 2020, the outstanding amount of mortgage covered bonds was €7,093 million and Liberbank had an issuance capacity of €4,683.1 million. A potential reduction of the portfolio eligible to be used to cover bonds due to the outcome of future internal reviews or changes to the Spanish or EU covered bonds regulation could potentially reduce the Group's eligible portfolio and covered bond issuance capacity, which could have a material adverse effect on the Group's business, prospects financial condition, results of operations and cash flows.

Although as of 30 September 2021, the Group's LTD ratio[27] was 75% (65.2% as of 31 December 2020) and the Group's liquidity coverage ("**LCR**") and net stable funding ("**NSFR**") ratios were in excess of regulatory requirements (300% and 140% as of 30 September 2021, respectively, and 310% and 142% as of 31 December 2020, respectively), there can be no assurance that this will be the case in the future. With regards to Liberbank, its LTD ratio was 100.8%, while its LCR and NSFR ratios were 222.2% and 118.4%, respectively, as of 31 December 2020.

In light of all of the aforesaid, in the present economic climate and given the uncertain economic and social impact of the COVID-19 pandemic, the Group is unable to provide assurance that Unicaja Banco can meet its liquidity requirements or fulfil them without incurring higher funding costs, which could have a substantial adverse impact on its business, results and/or financial and equity position.

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[26] This metric has been obtained from the Bank's accounting records as of 30 September 2021, and is determined in the same manner as the corresponding metric as of 31 December 2020 included in Note 17.3 of the 2020 Consolidated Annual Accounts for its inclusion in this Prospectus for comparison purposes.

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

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 (euro area) non-bank financial sector amounted to €37.6 trillion as of the first quarter of 2020, while the assets included in the non-bank financial sector made up for around 53% of the assets of the overall EU financial system (source: *EU Non-Bank Financial Intermediation Risk Monitor 2021, 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 this or any adverse situation could have a negative impact on the Group

Following the merger with Liberbank, the Group has become the fifth largest bank in Spain in terms of total assets, 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 and Castilla y León, together, the Group's "**Home Regions**") and, to a lesser extent, on economic conditions in the EEA and globally. The Group believes that there are various factors which could negatively affect the Spanish economy, including a potential slowdown or delay of the macroeconomic recovery, elevated unemployment levels, the continued process of deleveraging of households, firms, the public sector and other stakeholders in the Spanish economy or the historically low level of interest rates to continue into the longer term, which could have an adverse effect on the Group's activity.

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.

In particular, the spread and effects of the COVID-19 pandemic caused a contraction during 2020 in Spanish gross domestic product ("**GDP**") currently estimated at 11% (Source: *National Institute of Statistics, INE*). In particular, according to the GDP growth estimations dated 18 June 2021, in 2020 the GDP contracted 10.7% in Andalucía, 7.9% in Cantabria, 9.9% in Asturias, 6.9% in Extremadura, 7.2% in Castilla la Mancha and 8.7% in Castilla y León (Source: *Fundación Cajas de Ahorro, Funcas*). In the second quarter of 2021, the unemployment rate in Spain was 15.3%, 21.6% in Andalucía, 12.4% in Cantabria, 13.6% in Asturias, 19.1% in Extremadura, 16.6% in Castilla la Mancha and 12.6% in Castilla y León (14%, 21%, 9%, 14.2%, 20.5%, 16.4%, and 11.8%, respectively, in the second quarter of 2019) (Source: *National Institute of Statistics, INE*).

There is now uncertainty with respect to the on-going impact that the COVID-19 pandemic may have and how long it will last. However, the most recent forecast by the International Monetary Fund sets the growth of the Spanish GDP at 5.9% in 2021 and 4.7% in 2022, while the Bank of Spain's most recent forecast points to a growth rate range between 4.2% and 8.6% in 2021 and between 3.9% and 4.8% in 2022. However, these forecasts are subject to potential revisions in case of adverse COVID-19 developments in Spain and abroad.

The uncertain economic and social consequences of the COVID-19 pandemic could have a material adverse effect on Unicaja Banco's results and financial and equity position, given the disruption to production and consumption caused by the health crisis and the recession. Specifically, Unicaja Banco is exposed to numerous risks that are common to the banking sector such as: a reduction in new mortgage and consumer lending granted to retail customers, which made up 63.5% of Unicaja Banco's total performing loan book as of 30 September 2021 (64.2% for Unicaja Banco and 60.6% for Liberbank as of 31 December 2020), and was down 4.1% for Unicaja Banco year-on-year in 2020 (while for Liberbank increased a 7.2% year-on-year in 2020) as a result of the fall in demand for credit during the lockdown); heightened credit risk, including an increased risk of impairment of its assets (including financial instruments at fair value, which could suffer significant fluctuations in value, and securities held for liquidity purposes) and increased impairment losses associated with higher default rates; greater operational risk related with potential interruptions to business continuity and the provision of services to customers; increased exposure to technological operational risk because the present situation has led to an increase in the use of alternatives to face-to-face banking operations such as websites and apps and the widespread use of remote working and flexible working hours; and a detrimental effect on Unicaja Banco's funding cost where access to funds is more limited, with the potential for its credit ratings to be negatively affected.

The appearance of the aforementioned risks deriving from the COVID-19 pandemic 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.

On the other hand, economic growth in Spain could be affected by poor economic performance in the EEA and internal risks in the euro area. A market slump or weakening of the Spanish, European and global economies, including due to the COVID-19 pandemic or to the uncertainty resulting from UK's departure from the EU, 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.

The coronavirus (COVID-19) pandemic is adversely affecting the Group and may adversely affect it in the future

Since its outbreak, the coronavirus (COVID-19) pandemic has been affecting different industries and resulting in a slowdown in economic activity, having a material adverse effect on economic growth in Spain, the EEA

and globally. Unicaja Banco has been continuously assessing and managing the impact on the Group's financial position and risk profile and the Group allocated provisions for credit amounting to €214 million in the nine-month period ended on 30 September 2021, of which €36[28] million are due to the impact of the COVID-19 pandemic (€239 million in the year ended 31 December 2020 of which €200 million were due to the impact of the COVID-19 pandemic). Similarly, in recent months, legislators, regulators and supervisors, both at the national and international level, have been issuing regulations, statements and guidelines, primarily to ensure that financial institutions focus their efforts on performing critical economic functions to support the economy as a whole and guarantee the consistent application of regulatory frameworks.

Accordingly, in 2020 the Spanish government approved several Royal Decree-Laws on extraordinary urgent measures to address the economic and social impact of COVID-19, such as Royal Decree-Law 8/2020, of 17 March, on urgent extraordinary measures to cope with COVID-19's economic and social impact ("**RDL 8/2020**") and Royal Decree-Law 11/2020, of 31 March, by virtue of which complementary urgent measures are adopted in social and economic areas to cope with COVID-19. These include most notably the extension of the moratorium on evictions for vulnerable borrowers and the broadening of the concept of vulnerable groups, the moratorium on mortgage debt for the purchase of the primary residence of retail customers and the moratorium on consumer loans (the "**Legal Moratoriums**"), and the extension of public guarantees from the Spanish Official Credit Institute ("**ICO**") for affected companies and self-employed workers. In addition, other Royal Decree-Laws were passed to support the following economic sectors: tourism, automotive, transport, construction and energy.

Unicaja Banco complemented the public moratorium with other sector-specific moratoria, covered under the sector-wide agreement between the member entities of the Spanish Savings & Loan Confederation (*Confederación Española de Cajas de Ahorro*) on 16 April 2020 (the "**Non-legal Moratorium**"). The former is applicable to borrowers (with borrowers continuing to pay interest) that (i) met only partially the eligibility criteria for the Legal Moratoriums and/or (ii) required a longer period of adjustment in their mortgage payments. The Group has temporarily reduced their mortgage and personal loan payments for a maximum of 12 months or 6 months on mortgage-backed loans and personal loans, respectively.

The lower interest generated during the moratorium periods of the Legal Moratoriums had a negative impact in the form of a lower net interest income. As regards Non-legal Moratorium, given that it was on capital and not on interest, its main impact has been to help to reduce the number of clients who are at doubtful risk. These effects will continue in the future for the duration of each moratoria.

Furthermore, since March 2020 the Group has been allowing transactions which have COVID-19 ICO-secured facilities covered by RDL 8/2020 and on which certain fees are paid to the ICO depending on several factors such as the nature of the transaction, the category of aid for which they are eligible, the type of borrower or the term.

In relation to these measures, as of 30 September 2021, the Group's current gross amount of moratorium outstanding loans amounted to €191[29] million (0.35% of the total gross loan portfolio). As of 31 December 2020, the Group's current gross amount of moratorium outstanding loans amounted to €567 million (2.1% of the total gross loan portfolio), including both the legal moratorium (€11.8 million) and that derived from additional sectorial agreements to the legal moratorium (€555.2 million). As of 30 September 2021, there were

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[28] This metric was determined for its inclusion and reported in Section 8 (Results) of the June 2021 Bank's financial report and is still applicable for the nine-month period ended 30 September 2021 given that no additional provisions due to the impact of Covid-19 pandemic have been allocated during the third quarter of 2021.

[29] This metric has been obtained from the Bank's accounting records as of 30 September 2021, and is determined in the same manner as the corresponding metric as of 31 December 2020 included in Note 10.5 of the 2020 Consolidated Annual Accounts for its inclusion in this Prospectus for comparison purposes.

not moratorium applications under analysis by the Group as all of them have been already processed and on average the outstanding moratoriums have a maturity of approximately less than 3 months. Furthermore, total government-backed funding lines granted as of 30 September 2021 amounted to €3,838 million, €897.2 million as of 31 December 2020.

As of 31 December 2020, Liberbank reported a balance of €1,009.7 million in current loans under moratorium and €1,763.6 million in government-backed lending.

Since March 2021, the Spanish government has passed several additional Royal Decree-Laws that will affect the activity of the entire financial sector in the context of COVID-19. Of particular note are the extraordinary measures to support corporate solvency, which will be channelled through three lines (i.e., direct aid, financial debt restructuring and the corporate recapitalisation fund); the Code of Good Practices for the renegotiation framework for customers with government-backed financing; the extension of the application deadline and adaptation of the conditions of the aforementioned Royal Decree-Laws-regulated guarantees and the development of the recovery system for issued guarantees.

The effects that the pandemic is causing (and that is expected to continue causing in the future) and the exceptional measures taken by authorities are having, and may still in the future have, an adverse effect on the Group's business, financial condition, results of operations and prospects. Besides not being predictable, the future effects of the COVID-19 pandemic in the Group's business, financial condition, results of operations and prospects will depend on many circumstances and developments that the Group cannot control (including subsequent waves of infections, the measures adopted to contain the disease and to mitigate its impact, the effectiveness of the vaccination programme or, specifically for the banking sector, the measures and financial stimulus packages implemented by regulators, central banks and governments).

Internal operation risks

After the Merger hidden or unknown liabilities and defects may emerge and Unicaja Banco may be unable to successfully integrate the Liberbank business from an operational point of view

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 €143.2 million of provisions made by Liberbank prior to the Merger for the purposes of personnel restructuring. In addition, as a consequence of the Merger, it is expected the Bank will carry out restructurings of its personnel, offices and branch network. As of the date of this Prospectus, it is uncertain the impact that these restructurings may have on Unicaja Banco or the Group.

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.

Additionally, integrating Liberbank in Unicaja Banco may be complex and may entail difficulties that are beyond its control, and the costs, benefits and synergies arising from the integration may not be in line with expectations. These difficulties may include incompatibility between the cultures or business policies of Unicaja Banco and Liberbank, the integration of the different business operating procedures and systems or the provision of services to, and the retention of, customers who, until the Merger, were part of the Liberbank business.

The aforementioned difficulties and hidden liabilities 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.

To fully realise the expected benefits of the Merger, Unicaja Banco must overcome any difficulties and/or hidden liabilities that may arise in the integration process. If it is unable to achieve these objectives or to achieve them in the manner expected (within the initial deadline or at all) or if its assumptions are incorrect, the efficiency, cost structure optimisation, increased presence in Spain, complementarity and market positioning expected to result from the Merger may not be achieved in full (if at all) or may take longer than expected to achieve, which could also materially adversely affect the Group's business, reputation, financial condition, results of operations and prospects.

Moreover, the need for the management team of Unicaja Banco to focus its attention on issues arising from the integration with Liberbank, rather than on the ordinary conduct of the Bank's business, could have an adverse effect on Unicaja Banco's business, especially given the general economic conditions in Spain, which may evolve adversely. While engaged in the process of integrating the two businesses, the Bank may be unable to react promptly or effectively to changes in the market.

The Group may also lose key employees as a result of factors relating to the difficulties of integrating the two entities and efficiently managing a larger number of employees or uncertainty about Unicaja Banco. Any inability of Unicaja Banco to manage the integration of Liberbank efficiently could have a material adverse effect on the Group's business, reputation, financial condition, results of operations and prospects.

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 2020, the own fund requirements associated to the operational risk of the Group and Liberbank amounted to €126 million and €101.8 million, respectively[30].

The Group's technological infrastructure is critical to the operations of its business and delivery of products and services to customers. As of 30 June 2021, the Group's total volume of operations carried out through the online and smartphone platforms amounted to €19,261 million while the percentage of Group's customers using these platforms were 38.5%. Even with the back-up recovery systems and contingency plans that the Group has

[30] The Group and Liberbank use the standardised approach to calculate the own fund requirements associated to operational risk, in accordance with CRR I.

in place, the Group cannot assure that interruptions, failures, cyberattacks or breaches in capacity or security of these processes and systems will not occur or, if they do occur, that they will be adequately addressed.

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

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

Legal, regulatory and compliance risks

The Group is subject to substantial governmental and supranational regulation and oversight

The financial services industry is among the most highly regulated industries in the world. The Group's operations are subject to ongoing regulation and associated regulatory risks, including the effects of changes in laws, regulations, policies and interpretations, in Spain and the EU. This is particularly the case in the current market environment, which is witnessing increased levels of government and regulatory intervention in the banking sector which is expected to continue for the foreseeable future. This creates significant uncertainty for the Bank and the financial industry in general.

The regulations which most significantly affect the Group, or which could most significantly affect the Group in the future, include regulations relating to capital, liquidity and funding requirements (see "*Increasingly onerous capital, liquidity and funding requirements constitute one of the Group's main regulatory challenges*"). Another example are the continuous revisions on the NPLs coverage amounts expected by the regulator which add more pressure on financial results (see "*Capital, liquidity and funding requirements and loss absorbing powers—New NPLs coverage requirements*"). It is also particularly noteworthy how regulation has also increased in terms of customer and investor protection and digital and technological matters. Other rules and regulations that significantly affect the Group are those related to money laundering, corruption and the financing of terrorism which have become increasingly complex and detailed and have become the subject of enhanced government supervision.

In addition, the institutional structure in Europe for the supervision of financial institutions (with the single supervisory mechanism (the "**SSM**"), and the single resolution mechanism (the "**SRM**"), governed by the Single Resolution Board (the "**SRB**")) and the discretion given to the competent authorities (as well as the means at their disposal) have increased the supervisory pressure on the Group.

Any legislative, supervisory or regulatory measure, any change that may have to be made to the Group's business operations as a result of such measures or any deficiency in compliance with such measures could lead to a significant loss of revenue, result in a limitation of the Group's ability to exploit business opportunities or offer certain products and services, affect the value of its assets, force it to increase its prices and thus reduce the demand for its products, entail additional compliance costs or other possible adverse effects, or otherwise materially adversely affect Unicaja Banco's business. The occurrence of any of the aforementioned events could, in turn, have a material adverse effect on the Group's business, prospects, financial condition, operating results and cash flows. There is no guarantee that future changes in the regulations or supervisory measures applicable to the Group, or in the interpretation or application thereof, will not adversely affect it..

In addition, the accounting standard setters and other regulatory bodies periodically change the financial accounting and reporting standards that govern the preparation of the stand-alone and consolidated financial statements. These changes can materially impact how the Group records and reports its financial condition and

results of operations. In some cases, the Group could be required to apply a new or revised standard retroactively, resulting in the restatement of prior period financial statements. In particular, the results of the Group could be adversely affected by the implementation of IFRS 17 in 2023. The Bank is currently analyzing the effect of this standard and cannot anticipate as at the date of this Prospectus how it will impact the Group's business, financial condition and results of operations.

Adverse regulatory developments or changes in government policy relating to any of the foregoing or other matters may have a material adverse effect on the Group's business, financial condition and results of operations.

Increasingly onerous capital, liquidity and funding 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 "*Capital, liquidity and funding requirements and loss absorbing powers*"). Changes to the solvency requirements for credit institutions 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 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. 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 3 December 2020, 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 2021 (applicable both at an individual and consolidated level). The details of these capital requirements are described below:

	CET1 ratio	**Total capital**
Pillar 1	4.50%	8.00%
Pillar 2 (P2R)[31]	0.98%	1.75%
Conservation buffer	2.50%	2.50%
Other buffers	0.00%	0.00%
Total requirement	**7.98%**	**12.25%**

The table below sets out the Group's capital position as of 30 September 2021, 31 December 2020 and 31 December 2019:

	30 September 2021[32]		**31 December 2020**		**31 December 2019**	
	Phased in	**Fully-loaded**	**Phased in**	**Fully-loaded**	**Phased in**	**Fully-loaded**
CET1 ratio	14.9%	13.6%	16.6%	15.0%	15.6%	14.0%

[31] P2R only applies at a consolidated level.

[32] Capital ratios as of September 2021 include the profit for the nine-month period ended 30 September 2021, which is pending to be approved by the ECB.

	30 September 2021[32]		31 December 2020		31 December 2019	
	Phased in	**Fully-loaded**	**Phased in**	**Fully-loaded**	**Phased in**	**Fully-loaded**
T1 ratio.....	15.0%	13.7%	16.8%	15.2%	15.8%	14.2%
Total capital ratio	16.6%	15.4%	18.2%	16.6%	17.1%	15.5%

As of 30 September 2021, the phased-in leverage ratio of the Group was 5.1% and the fully loaded leverage ratio was 4.6% (CRR I sets a binding leverage ratio requirement of 3% of Tier 1 capital).

Additionally, as described in "*Capital, liquidity and funding requirements and loss absorbing powers –MREL requirements*", the Bank, as a Spanish credit institution, must maintain a minimum requirement of own funds and eligible liabilities (known as "**MREL**"). In February 2021, the Bank received notification from the Bank of Spain of its MREL requirement on a consolidated basis, as determined by the SRB. In accordance with such communication, Unicaja Banco must comply by 1 January 2024 with a minimum of own funds and eligible liabilities of 18.01% of the total risk exposure amount ("**TREA**") (excluding the capital allocated to cover the "combined buffer requirement") and 5.24% of the leverage ratio exposure ("**LRE**"). As for the intermediate requirement, the SRB has decided that, by 1 January 2022, Unicaja Banco must comply with an amount of own funds and eligible liabilities on a consolidated basis equal to 15.63% of the TREA (excluding the capital allocated to cover the "combined buffer requirement") and 5.24% of the LRE. As of 30 September 2021, Unicaja Banco reached a MREL ratio of 16.6% of the TREA and 5.6% of the LRE at consolidated level. However, given that as of the date of this Prospectus the MREL requirement for the Group following the Merger is still to be determined, the abovementioned MREL requirement might need to be adjusted. Therefore, as of the date of this Prospectus, the Group cannot indicate the amount of issuances that will be needed in order to meet with the MREL requirement to be set after the Merger.

Failure by the Bank or the Group to comply with certain of the existing regulatory requirements 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 *"Capital, liquidity and funding requirements and loss absorbing powers*") 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**") have 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 "*Capital, liquidity and funding requirements and loss absorbing powers"*), 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 (such as the Preferred Securities), all such discretionary payments being from then on subject to the resulting Maximum Distributable Amount (or the MREL-Maximum Distributable Amount Provision, as applicable).

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

Despite the flexibility measures adopted by the competent bodies in the present circumstances, the current regulatory requirements and potential new and stricter regulatory requirements could have an adverse effect on

the Group's business and operations and, in particular, could affect its ability to pay dividends or make discretionary payments. These regulations could therefore have a material adverse effect on the Groups business, prospects, financial condition, operating results and cash flows.

The Group is subject to regulatory and legal proceedings

The Group is, and in the future may be, involved in various claims, disputes, legal proceedings and governmental investigations. The outcome of these claims, disputes, legal proceedings and governmental investigations is difficult to predict, and, therefore, the Issuer cannot state with confidence what the eventual outcome of these pending matters will be or what the eventual loss, fines or penalties related to each pending matter may be or if the reserves accounted will be sufficient.

Unicaja Banco has recognized provisions covering obligations that may arise from various ongoing legal proceedings, totaling €337.5 million as of 30 September 2021 (€197.3 million as of 31 December 2020 and €254.5 million as of 31 December 2019). 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.

Regarding Liberbank, provisions held under "Outstanding procedural issues and litigation for taxes" amounted to €2.6 million, while the provisions to cover the risks of lawsuits and proceedings arising from the ordinary course of operations, along with other legal, regulatory and tax risks amounted to €70.3 million as of 31 December 2020 (€2.6 million and €59.4 million, respectively as of 31 December 2019).

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

See "*Description of the Issuer—Legal and arbitration proceedings*" for further 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 30 September 2021, the total outstanding principal amount of performing loans that include floor clauses amounted to €789.3 million, representing 1.46% of the Group's performing loans [33] and the Group has recognised an accounting provision of €186 million to face risks and contingencies related to this matter (€123 million and €177 million as of 31 December 2020 and 31 December 2019, respectively).

In addition, Liberbank has recognised accounting provisions totalling €18.75 million for obligations that may arise due to floor clauses proceedings as of 31 December 2020 (€27.75 million as of 31 December 2019).

Other litigation

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

Other legal proceedings in which the Group is involved include legal proceedings in relation to (i) the mandatory convertible bonds and perpetual contingent convertible bonds of the Bank issued on 27 December 2013 and offered to acquire the preference shares and contingent convertible bonds of EspañaDuero in 2014; (ii) reference rate for mortgages ("*Índice de Referencia de Préstamos Hipotecarios*", "**IRPH**") potential litigation (iii) the interest calculation formula used by the Group in mortgage transactions; (iv) the early termination of mortgages; (v) the expenses relating to the formalization of mortgages; the (vi) revolving cards; and (vii) 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.

Risk of not recovering certain tax assets

As of 30 September 2021, the Group had deferred tax assets ("**DTAs**") amounting to €4,679 million, representing 4.3% of its total assets (€2,704 million as of 31 December 2020, representing 4.1% of its total assets). As of 31 December 2020, CET 1 deductions related to DTAs amounted to €424.4 million and €639.9 million on a phased in and fully loaded basis, respectively. These assets or tax credits are mainly derived from (i) negative taxable basis for corporate tax due to losses in a given fiscal year (carried forward tax losses), (ii) bad debt provisions that have not been considered to be tax deductible and (iii) other temporary adjustments recognized in a given fiscal year, that are pending to be applied.

Regarding Liberbank, as of 31 December 2020, it had DTAs amounting to €1,772.2 million, representing 3.7% of its total assets. These tax assets are mainly derived from (i) negative taxable basis for corporate tax due to losses in a given fiscal year (carried forward tax losses) and (ii) other temporary adjustments recognized in a given fiscal year, that are pending to be applied.

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

Out of the €4,679 million total DTAs as of 30 September 2021 (€2,704 million as of 31 December 2020), €1,043[34] million (€662 million as of 31 December 2020) are derived from carried forward tax losses. The eventual recovery of these tax assets is subject to, or limited by, the occurrence of certain factors, such as obtaining sufficient profits, the non-reduction of the corporate tax rate or the existence of discrepancies with the Spanish tax authorities in the settlement of such tax. With regards to Liberbank, these DTAs amounted to €642 million as of 31 December 2020.

Therefore, in the event that (i) the Group generates insufficient profits (or not 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.

[34] This metric has been obtained from the Bank's accounting records as of 30 September 2021, and is determined in the same manner as the corresponding metric as of 31 December 2020 included in Note 24.4 of the 2020 Consolidated Annual Accounts for its inclusion in this Prospectus for comparison purposes.

Tax inspections

Fundación Bancaria Unicaja, the Bank and some of its subsidiaries form part of the same Tax group (the "**Tax Group**"). On 11 January 2019, the Spanish tax authorities initiated a tax inspection related to the following taxes and years:

- Corporate Income Tax for fiscal years 2014 to 2016;
- Value Added Tax for fiscal years 2015 and 2016;
- Withholding taxes (Personal Income Tax, Corporate Income Tax and Non-Residents Income Tax) for fiscal years 2015 and 2016;
- Customer deposits tax for fiscal years 2014 and 2016.

Furthermore, on 4 July 2019 a tax inspection was initiated against the Bank as the successor of Banco de Caja de España de Inversiones, Salamanca y Soria, S.A., which is still ongoing, in relation to the taxes and fiscal years mentioned above.

As of the date of this Prospectus, these tax inspections are still ongoing, and, taking into account that some tax laws (or part of them) may be subject to different interpretations, the Group cannot conclude on whether any discrepancy may be detected by the Spanish tax authorities.

Therefore, at this stage the Group cannot asses on whether a negative outcome of the tax inspections should be expected, which, in such case, it could result in some tax liabilities being triggered or in a reduction of the Group's DTAs.

RISKS RELATING TO THE PREFERRED SECURITIES

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

As further explained in "*Capital, Liquidity and Funding Requirements and Loss Absorbing Powers - 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) contemplated in article 59 of BRRD, and in general to the powers that may be exercised by the Relevant Resolution Authority under Law 11/2015 and the SRM Regulation (as defined in the Conditions).

Holders may be subject to, among other things, on any application of the Spanish Bail-in-Power a write down (including to zero) or conversion into equity or other securities or obligations of amounts due under the Preferred Securities and additionally may be subject to any Non-Viability Loss Absorption. 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 (i.e., ordinary shares of the Bank). Such exercise could also involve modifications to, or the disapplication of, provisions in the terms and conditions of the Preferred Securities 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 4 of the Preferred Securities to cancel payment of any Distributions at any time and for any reason).

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 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 of the Preferred Securities may have limited or circumscribed rights to challenge any decision of the Relevant Resolution Authority to exercise such powers.

To the extent that any resulting treatment of a Holder pursuant to the exercise of the Spanish Bail-in Power 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. Any such compensation, together with any other compensation provided by any Applicable Banking Regulations 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.

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 of the Preferred Securities 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. Moreover, the Relevant Resolution Authority may exercise any such powers without providing any advance notice to the Holders. The price and trading behaviour of the Preferred Securities may be affected by the threat of a possible exercise of any such powers.

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. Only in the event of any voluntary or involuntary liquidation or winding-up of the Bank, the Preferred Securities 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).

Upon the occurrence of a Trigger Event, the principal amount of the Preferred Securities will be Written Down. The Issuer is under no obligation to operate any Write Up.

The Preferred Securities are being issued for capital adequacy regulatory purposes with the intention and purpose of being eligible as Additional Tier 1 Capital (as defined in the Conditions) of the Bank and the Group. Such eligibility depends upon a number of conditions being satisfied, which are reflected in the Conditions. One of these relates to the ability of the Preferred Securities and the proceeds of their issue to be available to readily absorb any losses of the Bank and the Group, respectively.

Accordingly, if at any time the CET1 ratio of any one of the Bank and/or the Group falls below 5.125% (a "**Trigger Event**"), Unicaja Banco shall immediately notify the Competent Authority, shall cancel any accrued and unpaid Distributions up to (but excluding) the relevant Write Down Date and, without delay and by no later than one month from the occurrence of the relevant Trigger Event, shall irrevocably and mandatorily (and without the need for the consent of the Holders), reduce the then Outstanding Principal Amount of each

Preferred Security by the relevant Write Down Amount (such reduction, a "**Write Down**" and "**Written Down**" being construed accordingly). Any such decision shall be binding on the Holders as described in the Conditions.

A Write Down of the Preferred Securities will affect the claims of the Holders in various respects. Firstly, in the event of a liquidation or winding-up of Unicaja Banco, the claims of the Holders will be in respect of the Outstanding Principal Amount of the Preferred Securities at the time of the liquidation or winding-up of Unicaja Banco, and not for the Original Principal Amount. Similarly, upon a redemption of the Preferred Securities by Unicaja Banco following the occurrence of a Capital Event or a Tax Event, the redemption amount of each Preferred Security will be its Outstanding Principal Amount (together with accrued and unpaid interest) and not its Original Principal Amount. Unicaja Banco is not permitted to redeem the Preferred Securities pursuant to Condition 7.2, until any principal amount by which the Preferred Securities have been Written Down pursuant to Condition 6.1 have first been reinstated in full pursuant to Condition 6.2; however, that restriction does not apply to a redemption following the occurrence of a Capital Event or a Tax Event.

Secondly, Distributions will accrue only on the Outstanding Principal Amount of the Preferred Securities from time to time, and accordingly for so long as the Outstanding Principal Amount of the Preferred Securities is less than their Original Principal Amount, the maximum amount of Distributions which may be paid by Unicaja Banco (subject always to applicable payment restrictions and Distributions cancellation as provided in Condition 4) on any Distribution Payment Date shall be less than if no Write Down had occurred.

A Write Down may occur on any one or more occasions, and the Outstanding Principal Amount of the Preferred Securities may be reduced in part or in whole (save that no Preferred Security shall be Written Down below one cent (€0.01)). Holders will not be entitled to any compensation or other payment as a result of any Write Down of the Preferred Securities. Accordingly, if a Trigger Event occurs, Holders could lose all or part of the value of their investment in the Preferred Securities if Unicaja Banco subsequently redeems the Preferred Securities following the occurrence of a Tax Event or a Capital Event or a liquidation or winding-up of Unicaja Banco occurs.

Whilst the Conditions provide for a Write Up of the principal amount of the Preferred Securities in certain circumstances, any such Write Up will be in the sole and full discretion of Unicaja Banco, there is no provision for the automatic Write Up of the Preferred Securities in any circumstances and any Write Up will be subject to certain restrictions. Write Up may only occur if each of the Bank and the Group generates a positive Net Income (as defined in the Conditions) in any given financial year and up to the Maximum Write Up Amount (as defined in the Conditions). Write Up shall be operated at the sole and absolute discretion of the Bank. Further, a Write Up will not be effected in circumstances where it would cause a Trigger Event, or would result in any Maximum Distributable Amount (if any) to be exceeded. See Condition 6.2 for further details. Even if, following a Trigger Event, each of the Bank and the Group records a positive Net Income, there can be no assurance that any Write Up of any part of the principal amount of the Preferred Securities will be effected.

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, any of which may be outside of the Bank's control. For example, the occurrence of one or more of the risks described under "*—Risks relating to the Group and its business*", or the deterioration of the circumstances described therein, will increase the likelihood of the occurrence of a Trigger Event (at any of its levels).

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 Bank's or the Group's businesses and their 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 instruments ranking by law or by its terms, to the extent permitted by law, *pari passu* with the Preferred Securities; regulatory changes (including possible changes in regulatory capital definitions, calculations and RWAs –for example, the

introduction of the output floor under the Basel IV framework); changes in the Bank's and the Group's structure or organisation; and the Bank's and the Group's ability to manage actively their RWAs. The CET1 ratios of each of the Bank and the Group at any time may also depend on decisions taken by the Bank in relation to its business and operations, as well as the management of their capital position. The Bank will have no obligation to consider the interests of the Holders of the Preferred Securities in connection with its strategic decisions, including in respect of its capital management. Holders of the Preferred Securities will not have any claim against the Bank or any other member of the Group in relation to any such decision.

In addition, since the Competent Authority may require the Bank to calculate the CET1 ratios 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 Outstanding Principal Amount of the Preferred Securities will be written down. Accordingly, trading behaviour in respect of the Preferred Securities is not necessarily expected to follow trading behaviour associated with other types of securities. Any indication that the CET1 ratio of the Bank and/or the Group 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. Under such circumstances, investors may not be able to sell their Preferred Securities easily or at prices comparable to other similar yielding instruments.

Payments of Distributions on the Preferred Securities are discretionary and subject to the fulfilment of certain conditions and may be restricted as a result of a failure of the Group to comply with its capital requirements

The Preferred Securities accrue Distributions as defined and further described in Condition 4, 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 of the Bank. The level of the Bank's Distributable Items is affected by a number of factors such as changes to accounting rules, regulation or the requirements and expectations of applicable regulatory authorities, the performance of the business of the Group in general, factors affecting its financial position (including capital and leverage), the economic environment in which the Group operates and other factors outside of the Bank's control. In addition, adjustments to earnings, as determined by the Board, may fluctuate significantly and may materially adversely affect Distributable Items. The Bank's future Distributable Items, and therefore the ability of the Bank to make Distribution payments under the Preferred Securities, depend, among others, on the Bank's existing Distributable Items and its future profitability. Additionally, the Bank's Distributable Items may also be adversely affected by the servicing of more senior instruments or parity ranking instruments. The Bank will cancel any Distribution (in whole or in part) which could otherwise be paid on the Distribution Payment Date if and to the extent that payment of such Distribution would, when aggregated with other relevant stipulated payments or distributions, exceed the Distributable Items of the Bank. Distributable Items for the Bank (calculated in accordance with Applicable Banking Regulations) amount to €873,254 thousand as of 30 September 2021.

In addition, no payments will be made on the Preferred Securities 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 any Maximum Distributable Amount, Article 48 of Law 10/2014 and any provisions implementing such Article, and any other provision of Spanish law transposing or implementing Article 141(2) of the CRD IV Directive and any analogous payment restrictions arising in respect of capital buffers under the CRD IV Directive, the BRRD or any Applicable Banking Regulations). See "*Capital, Liquidity and Funding Requirements and Loss Absorbing Powers*" for additional information.

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 amount of capital that a financial institution is required to maintain beyond the minimum "Pillar 1" and "Pillar 2" capital requirements. 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;
- as of 1 January 2019, the capital conservation buffer reached a fully-loaded value of 2.5% of RWAs; the institution-specific countercyclical 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 depends on the amount of net income earned during the course of the relevant year, which will necessarily be difficult to predict.

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, as applicable, 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.

Furthermore, the Competent Authority, in accordance with Applicable Banking Regulations, may also require the Bank to cancel the relevant Distribution in whole or in part.

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.

Furthermore, upon the occurrence of a Trigger Event, any accrued and unpaid Distributions up to (but excluding) the relevant Write Down Date shall be cancelled.

Therefore, there can be no assurance that a Holder will receive payments of Distributions in full or in part in respect of the Preferred Securities. Any 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.

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, dissolution or winding up of the Bank.

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) or in respect of any other instrument ranking by law or by its terms, to the extent permitted by law, *pari passu* with the Preferred Securities.

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 4.

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 the risk factor below headed "*The obligations of the Bank under the Preferred Securities are subordinated*", 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.

Any failure by the Bank and/or the Group to comply with its MREL Requirements could result, among other things, in the imposition of restrictions or prohibitions on discretionary payments by the Bank, including the payment of Distributions on the Preferred Securities

The BRRD prescribes that banks shall hold a minimum level of own funds and eligible liabilities, the MREL Requirements, that will be set by the Relevant Resolution Authority for each bank (and/or group) based on certain criteria including systemic importance. See "*Capital, Liquidity and Funding Requirements and Loss Absorbing Powers*" for further information on the MREL Requirements.

Pursuant to the EU Banking Reforms, any failure by an institution to meet the capital buffers in excess of the applicable MREL Requirements may (taking into account certain conditions) result in the obligation to calculate the maximum distributable amount and the imposition of restrictions or prohibitions on discretionary payments by the Bank in a similar manner as a failure to meet minimum regulatory capital requirements, but subject to a potential nine months grace period.

Any failure or perceived failure by the Group to comply with its MREL Requirements may have a material adverse effect on the Bank's or the Group's business, results of operations and/or financial position and could result, among other things, in the imposition of restrictions or prohibitions on discretionary payments by the Bank, including the payment of Distributions on the Preferred Securities.

The obligations of the Bank under the Preferred Securities are subordinated

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 restated text of the Spanish Insolvency Law, approved by Royal Legislative Decree 1/2020, of 5 May (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 obligations of the Bank under the Preferred Securities qualify as Additional Tier 1 Instruments, rank as set out in Condition 3. For these purposes, as of the date of this Prospectus and according to Additional Provision 14.3 of Law 11/2015, the ranking of the Preferred Securities and any other subordinated obligations of the Bank may depend on whether those obligations qualify at the relevant time as 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 3 for the complete provisions regarding the ranking of the Preferred Securities.

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 instrument ranking by law or by its terms, to the extent permitted by law, *pari passu* with the Preferred 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 Write Down of the Preferred Securities 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 Write Down had taken place immediately prior to such liquidation or winding-up.

There are no events of default

Holders of the Preferred Securities 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 (including any additional amounts payable in accordance with Condition 12) in whole or in part at any time and as further contemplated in Condition 4 (see "*Payments of distributions on the Preferred Securities are discretionary and subject to the fulfilment of certain conditions and may be restricted as a result of a failure of the Group to comply with its capital requirements*" for additional information) and such cancellation will not constitute any event of default or similar event or entitle Holders to take any related action against the Bank.

In the event that the Bank fails to make any payments when the same may be due, the remedies of Holders of the Preferred Securities are limited to bringing a claim for breach of contract.

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, (i) on any day falling in the period commencing on (and including) 18 November 2026 and ending on (but excluding) the First Reset Date; or (ii) on the First Reset Date or on any Distribution Payment Date thereafter, in each case at the Redemption Price and otherwise in compliance with Applicable Banking Regulations then in force.

Under CRR I (as defined in the Conditions), 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:

(i) on or before such action, the Bank replaces the Preferred Securities with own funds 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 its own funds and eligible liabilities would, following such action exceed the requirements laid down in CRR I, CRD IV Directive and BRRD by a margin that the Competent Authority considers necessary.

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 and in compliance with Applicable Banking Regulations then in force) if there is a Capital Event or a Tax Event (as defined in the Conditions).

If any notice of redemption of the Preferred Securities is given pursuant to Condition 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 write down of the Outstanding Principal Amount of the Preferred Securities shall take place as provided under Condition 6.1.

If the Bank exercised its right to redeem the Preferred Securities in accordance with Condition 7 but failed to make payment of the relevant Outstanding Principal Amount to redeem the Preferred Securities when due, such failure would only entitle Holders to bring a claim for breach of contract against the Bank, which, if successful, could result in damages. In such case, Distributions will continue to accrue in accordance with Condition 4 above from (and including) the proposed redemption date to (but excluding) the date of actual payment of the Redemption Price (as defined in the Conditions).

It is not possible to predict whether or not any further change in the laws or regulations applicable in Spain, Applicable Banking Regulations or, in the case of a redemption of the Preferred Securities for tax reasons, the application or official interpretation thereof, or any of the other events referred to above, will occur and so lead to the circumstances in which the Bank is able to elect to redeem the Preferred Securities, 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 assurance 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 any day falling in the period commencing on (and including) 18 November 2026 and ending on (but excluding) the First Reset Date or on the First Reset Date or on any Distribution Payment Date thereafter, the Bank may exercise this option (subject to the prior consent of the Competent Authority) 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 the Preferred Securities or there is a perceived increase in the likelihood that the Bank will exercise the right to elect 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. Finally, a redemption below par could occur if a Capital Event or a Tax Event occurs after a Write Down.

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

The Conditions provide that Holders waive any set-off, netting, compensation, retention or counterclaim rights against any right, 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.

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 4. 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.

Substitution and variation of the Preferred Securities without Holder consent

Subject to Condition 8, if a Tax Event or a Capital Event occurs, the Bank may, instead of redeeming the Preferred Securities, at any time, without the consent of the Holders, and subject to receiving consent from the

Competent Authority, either (a) substitute new preferred securities for all (but not some only) the Preferred Securities whereby such new preferred securities shall replace the Preferred Securities or (b) vary the terms of all (but not some only) the Preferred Securities, so that the Preferred Securities may become or remain Qualifying Preferred Securities, provided that such substitution or variation shall not result in terms that are materially less favourable to the Holders, as certified by two Authorised Signatories of Unicaja Banco. In the exercise of its discretion, the Bank will have regard to the interest of the Holders as a class.

While Qualifying Preferred Securities must contain terms that are materially no less favourable to Holders as the original terms of the Preferred Securities, there can be no assurance that the terms of any 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.

Moreover, 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 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.

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

The calculation of any Distributions in respect of the Preferred Securities from and including the First Reset Date are dependent upon the relevant 5-year Mid-Swap Rate and the EURIBOR 6-month as determined at the relevant time (as specified in the Conditions). Certain interest rates and indices which are deemed to be "benchmarks" (including the 5-year Mid-Swap Rate and the EURIBOR) have been the subject of recent national and international regulatory guidance and proposals for reform, including the Benchmark Regulation, which applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. Following the implementation of any such reforms, the manner of administration of benchmarks may change with the result that they may perform differently than in the past or other consequences which cannot be predicted.

In this respect, the Benchmark Regulation 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), (ii) prevents certain uses by EU supervised entities (such as the Issuer) of "benchmarks" of administrators that are not authorised/registered (or, if non-EU based, deemed equivalent or recognised or endorsed), and (iii) requires benchmark administrators to publish a benchmark statement for each benchmark (or, where applicable, for each family of benchmarks) containing the criteria and procedures used to determine the benchmark, and advising users that changes to, or the cessation of, the benchmark may have an impact upon the financial contracts and financial instruments that reference the benchmark.

These reforms could have a material impact on the Preferred Securities, its value and return, in particular, if the methodology or other terms of any benchmarks are changed in order to comply with new requirements. Such changes or the general increased regulatory scrutiny of benchmarks could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark and 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 following effects on certain benchmarks: (i) discourage market participants from continuing to administer or contribute to the benchmark; (ii) trigger changes in the rules or methodologies used in the benchmark; or (iii) lead to the disappearance of the benchmark.

If at the time of determination of the Distribution Rate a Benchmark Event (as defined in the Conditions) occurs or has occurred, then the Bank shall use its reasonable endeavours to appoint an Independent Financial Adviser, as soon as reasonably practicable, to determine a Successor Rate or Alternative Rate (as defined in the Conditions). If the Bank is unable to appoint an Independent Financial Adviser or the Independent Financial Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate, the Bank (following consultation with the Independent Financial Adviser, if any) may determine a Successor Rate or, failing which, an Alternative Rate. Therefore, in certain circumstances, an independent third party may not be involved in the determination of the Successor Rate or Alternative Rate, and of the Adjustment Spread.

The use of any such Successor Rate or Alternative Rate to determine a Distribution Rate will 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 continued to apply.

If (i) the Bank is unable to appoint an Independent Financial Adviser or if the Independent Financial Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate and the Issuer is unable or unwilling to determine the Successor Rate or Alternative Rate or (ii) in the determination of the Bank, the adoption of the Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (as applicable) could reasonably be expected to prejudice the qualification of the Preferred Securities as Additional Tier 1 Capital of the Bank or the Group, the Distribution Rate applicable to the next succeeding Reset Period will 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 will be 4.875%. This may result in effective application of a fixed rate of interest for Preferred Securities which are initially designated to be fixed reset securities. In addition, due to the uncertainty concerning the availability of a Successor Rate or an Alternative Rate and the involvement of an Independent Financial Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

If a Successor Rate or Alternative Rate is determined by the Independent Financial Adviser or the Issuer (as applicable), the Conditions also provide that an Adjustment Spread may be determined by the Independent Financial Adviser or the Issuer, as applicable, and applied to such Successor Rate or Alternative Rate. In certain circumstances, the Adjustment Spread is the spread (which may be positive, negative or zero), quantum, formula or methodology determined to be appropriate to reduce 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). However, such Adjustment Spread may not be effective to reduce the economic prejudice to Holders or it may not be possible to determine or apply an Adjustment Spread (if no Adjustment Spread can be determined, a Successor Rate or Alternative Rate may nonetheless be used to determine the relevant rate of interest).

Furthermore, if a Successor Rate or Alternative Rate is determined in accordance with the Conditions, the Independent Financial Adviser or the Bank (as applicable), may vary certain aspects of the Conditions, as necessary, to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread, without any requirement for consent or approval of the Holders.

The use of any Successor Rate or Alternative Rate (including with the application of an Adjustment Spread and also including any other amendment to the Conditions) may result in the Preferred Securities performing differently (which may include payment of a lower rate of interest) than they would if the relevant benchmark were to continue to apply.

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

Limitation on gross-up obligation under the Preferred Securities

The Bank's obligation under Condition 12 to pay additional amounts in the event of any withholding or deduction for or on account of taxes, duties, assessments or governmental charges of whatever nature on any payments of Distributions and other amounts payable does not apply to any repayment of principal. Accordingly, if any such withholding or deduction were to apply, Holders of the Preferred Securities may receive less than the full amount of principal due under the Preferred Securities upon redemption, and the market value of the Preferred Securities may be adversely affected.

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

The Preferred Securities have been rated B+ 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.

In addition, rating agencies may assign unsolicited ratings on the Preferred Securities. In such circumstances, there can be no assurance that such rating will not differ from, or be lower than, the ratings initially provided by Fitch to the Preferred Securities. 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.

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. Therefore, 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. 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 (including UK) regulated investors are restricted under the CRA Regulation (which also forms part of the domestic law of the UK by virtue of the EUWA, the "UK CRA Regulation") from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and UK and registered under the CRA Regulation or the UK CRA Regulation, as applicable (and such registration has not been withdrawn or suspended). If the status of the rating agency of the Preferred Securities changes, European (including UK) regulated investors may no longer be able to use the rating for regulatory purposes and the Preferred Securities may have a different regulatory treatment. This may result in European (including UK) regulated investors selling the Preferred Securities which may impact the value of the Preferred Securities in the secondary market.

INFORMATION INCORPORATED BY REFERENCE

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

(i) The Group's unaudited consolidated financial report as of and for the nine-months ended 30 September 2021, 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/2021/tercer-trimestre/informe-financiero-septiembre-2021.pdf) (the "**2021 Third Quarter Financial Report**").

(ii) The Group's audited consolidated annual accounts and the management report as of and for the year ended 31 December 2020, prepared in accordance with IFRS-EU, together with the audit report of PricewaterhouseCoopers Auditores, S.L., available at Unicaja Banco's website (https://www.unicajabanco.com/content/dam/unicaja/unicaja-corporacion/documentos-corporacion/inversores-y-accionistas/cuentas-anuales-auditadas/cuentas-anuales-consolidadas-2020.pdf) (together, the "**2020 Consolidated Annual Accounts**").

(iii) The Group's audited consolidated annual accounts and the management report as of and for the year ended 31 December 2019, prepared in accordance with IFRS-EU, together with the audit report of PricewaterhouseCoopers Auditores, S.L., available at Unicaja Banco's website (https://www.unicajabanco.com/content/dam/unicaja/unicaja-corporacion/documentos-corporacion/inversores-y-accionistas/cuentas-anuales-auditadas/cuentas-anuales-consolidadas-2019.pdf) (together, the "**2019 Consolidated Annual Accounts**").

(iv) The Liberbank's audited consolidated annual accounts and the management report as of and for the year ended 31 December 2020, prepared in accordance with IFRS-EU, together with the audit report of Deloitte, S.L., available at CNMV's website (https://www.cnmv.es/Portal/verDoc.axd?t={9c227d48-fce5-4247-9547-a79f7cf4fe6f}) (together, the "**Liberbank 2020 Consolidated Annual Accounts**").

Given that the Merger was materialised on 31 July 2021 for accounting purposes (i) the financial information of the Bank and/or the Group as of 31 December 2020 does not contain any financial information regarding Liberbank; (ii) the consolidated balance sheet of the Group as of 30 September 2021 includes Liberbank's assets and liabilities and the results generated by Liberbank in August and September 2021 and therefore it is not comparable with the consolidated balance sheet of the Group as of 31 December 2020; and (iii) the consolidated income statement of the Group for the nine months ended 30 September 2021 includes the results generated by Liberbank in August and September 2021 and therefore it is not comparable with the consolidated income statement of the Group for the nine months period ended 30 September 2020.

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

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

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

English translations

English translations of the 2021 Third Quarter Financial Report, the 2020 Consolidated Annual Accounts and the 2019 Consolidated Annual Accounts, are available at Unicaja Banco's website: https://www.unicajabanco.com/content/dam/unicaja/unicaja-corporacion/documentos-corporacion/inversores-y-accionistas/informes-financieros/2021/tercer-trimestre/informe-financiero-septiembre-2021-en.pdf; https://www.unicajabanco.com/content/dam/unicaja/unicaja-corporacion/documentos-corporacion/inversores-y-accionistas/cuentas-anuales-auditadas/cuentas-anuales-consolidadas-2020-en.pdf and https://www.unicajabanco.com/content/dam/unicaja/unicaja-corporacion/documentos-corporacion/inversores-y-accionistas/cuentas-anuales-auditadas/cuentas-anuales-consolidadas-2019-en.pdf, respectively.

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

CONDITIONS OF THE PREFERRED SECURITIES

The following is the text of the Conditions of the Preferred Securities:

The Preferred Securities (as defined below) have been 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 27 April 2018, and (b) the meeting of the Board of Directors (*Consejo de Administración*) of the Bank, held on 13 October 2021, and in accordance with the First Additional Provision of 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 10/2014**") and the CRR I (as defined below).

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 Period:

(a) the rate 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 "11AM 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 4.9;

"**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 4.1;

"**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 I and/or the Applicable Banking Regulations at any time;

"**Additional Tier 1 Instrument**" means any subordinated obligation (*créditos subordinados*) of the Bank qualifying as Additional Tier 1 Capital;

"**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 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);

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

"**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 4.9(b) 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 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);

"**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 8 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 or (b) in the case of a Tax Event, cure the relevant Tax Event;

"**Benchmark Amendments**" has the meaning given to it in Condition 4.9(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 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 by BRRD II and as further amended or replaced from time to time, as implemented into Spanish law by Law 11/2015 and

Royal Decree 1012/2015, as amended or replaced from time to time and including any other relevant implementing regulatory provisions;

"**BRRD II**" means Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC;

"**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 Principal Amount of the Preferred Securities from the Additional Tier 1 Capital of the Bank or the Group; or

(b) the reclassification of any of the aggregate Outstanding Principal Amount 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;

"**Certificate**" has the meaning given to such term in Condition 2.3;

"**CET**" means Central European Time;

"**CET1 Capital**" means 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 I 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;

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

"**Clearstream Luxembourg**" has the meaning given to such term in Condition 2.2;

"**Closing Date**" means 18 November 2021;

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

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

"**CRD IV**" means any or any combination of the CRD IV Directive, the CRR I 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 by CRD V Directive and as further amended or replaced from time to time;

"**CRD IV Implementing Measures**" means any regulatory capital rules implementing the CRD IV Directive or the CRR I 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, as amended or replaced from time to time, Royal Decree 84/2015, as amended or replaced from time to time, and any other regulation, circular or guidelines implementing CRD IV;

"**CRD V Directive**" means Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures;

"**CRR I**" 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 by CRR II and Regulation 2020/873 and as further amended or replaced from time to time;

"**CRR II**" means Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending CRR I 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, reporting and disclosure requirements, and Regulation (EU) No 648/2012, as amended by Regulation 2020/873 and as further amended or replaced from time to time;

"**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 I 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 4;

"**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 February 2022;

"**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 4;

"**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;

"**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;

"**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;

"**Euroclear**" has the meaning given to such term in Condition 2.2;

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

"**First Reset Date**" means 18 May 2027;

"**Full Loss Absorbing Instruments**" has the meaning given to such term in Condition 6.1(c);

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

"**Holders**" means the holders of the Preferred Securities in the terms provided in Condition 2.3;

"**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);

"**Iberclear Members**" means the respective participating entities (*entidades participantes*) in Iberclear;

"**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 5.020% 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 Outstanding Principal Amount per Preferred Security plus, if applicable, where not cancelled pursuant to, or otherwise subject to the limitations on payment set out in Condition 4, 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;

"**Loss Absorbing Instruments**" means, at any time, any instrument (other than the Preferred Securities) issued directly or indirectly by the Bank or, as applicable, any member of the Group, which qualifies as Additional Tier 1 Capital of the Bank or the Group, as applicable, and has terms pursuant to which all or some of its principal amount may be written down (whether on a permanent or a temporary basis) or converted into equity (in each case in accordance with its conditions) on the occurrence, or as a result, of a trigger event set by reference to the CET1 ratio of the Bank and/or the Group falling below a specific threshold;

"**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);

"**Loss Absorbing Written Down Instruments**" means, at any time, any instrument (other than the Preferred Securities) issued directly or indirectly by the Bank or, as applicable, any member of the Group, which qualifies as Additional Tier 1 Capital of the Bank or the Group, as applicable, and which, immediately prior to the relevant Write Up, has a prevailing principal amount lower than the principal amount that it was originally issued with due to such principal amount having been written down on a temporary basis pursuant to its conditions;

"**Maximum Distributable Amount**" means, at any time, any maximum distributable amount required to be calculated, if applicable, at such time in accordance with Article 48 of Law 10/2014 and any provision developing such Article, and any other provision of Spanish law transposing or implementing Article 141 of the CRD IV Directive, Article 16a of BRRD and/or Applicable Banking Regulations;

"**Maximum Write Up Amount**" means the lowest of:

(a) the Net Income of the Bank multiplied by the amount obtained by dividing (i) the sum of the aggregate Original Principal Amount of the Preferred Securities and the aggregate initial principal amount of all Loss Absorbing Written Down Instruments of the Bank and (ii) the total Tier 1 Capital of the Bank as of the Write Up Date; and

(b) the Net Income of the Group multiplied by the amount obtained by dividing (i) the sum of the aggregate Original Principal Amount of the Preferred Securities and the aggregate initial principal amount of all Loss Absorbing Written Down Instruments of the Group and (ii) the total Tier 1 Capital of the Group as of the Write Up Date;

"**Net Income**" means, at any time, (i) with respect to the Bank, the non-consolidated net income (excluding minority interests) of the Bank; and (ii) with respect to the Group, the consolidated net income (excluding minority interests) of the Group, as calculated and set out in the most recent published audited annual accounts of the Bank and/or the Group, as approved by the Bank;

"**Original Principal Amount**" means, in respect of each Preferred Security, the principal amount of such Preferred Security as issued on the Closing Date, not taking into account any Write Down or any other write down or cancellation or any subsequent Write 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 4.9(b);

"**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 7 or otherwise pursuant to the Conditions; (b) that have been purchased and cancelled under Condition 9; or (c) that have become void or in respect of which claims have prescribed under Condition 15,

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;

"**Outstanding Principal Amount**" means, in respect of each Preferred Security, at any time, the Original Principal Amount of such Preferred Security as reduced from time to time by any Write Down or any other write down or cancellation, as the case may be, and, if applicable, as subsequently increased from time to time by any Write Up in accordance with Condition 6;

"**Preferred Securities**" means the €500,000,000 Perpetual Non-Cumulative Additional Tier 1 Preferred Securities issued by the Bank on the Closing Date;

"**Proceedings**" has the meaning given to such term in Condition 16;

"**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 (provided that the Bank shall have obtained a Bank's Certificate (copies of it will be available at the Bank's specified office during its normal business hours) at least 15 Business Days prior to the issue or, as appropriate, variation of the relevant securities); 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 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 7.2(i) may be disapplied; (4) comply with the then current requirements of Applicable Banking Regulations in relation to Additional Tier 1 Capital; (5) 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 4; (6) 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 (7) shall not at such time be subject to a Capital Event or a Tax Event; and

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

"**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;

"**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;

"**Regulation 2020/873**" means Regulation (EU) 2020/873 of the European Parliament and of the Council of 24 June 2020 amending CRR I and CRR II as regards certain adjustments in response to the COVID-19 pandemic;

"**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;

"**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 TARGET 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. 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, -0.079% per annum;

"**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 I 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;

"**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;

"**Spanish Central Registry**" has the meaning given in Condition 2.2;

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

"**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;

"**TARGET Business Day**" means any day on which the Trans-European Automated Real Time Gross Settlement Transfer (TARGET 2) system is open;

"**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 below; 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 1 Capital**" means, at any time, with respect to the Bank or the Group, as the case may be, the Tier 1 capital of the Bank or the Group, respectively, as calculated by the Bank in accordance with Chapters 1, 2 and 3 (Tier 1 Capital, Common Equity Tier 1 Capital and Additional Tier 1

Capital) of Title I (Elements of own funds) of Part Two (Own Funds and Eligible Liabilities) of the CRR I and/or the Applicable Banking Regulations at any time;

"**Tier 2 Instrument**" means any subordinated obligation (*crédito subordinado*) of the Bank qualifying as tier 2 capital (*capital de nivel 2*) of the Bank in accordance with Chapter 4 (Tier 2 capital) of Title I (Elements of own funds) of Part Two (Own Funds and Eligible Liabilities) of the CRR I and/or the Applicable Banking Regulations at any time;

"**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%;

"**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;

"**Write Down**" and "**Written Down**" have the meanings given to such terms in Condition 6.1(a);

"**Write Down Amount**" means, on any Write Down Date, the amount by which the then Outstanding Principal Amount of each Preferred Security is to be Written Down on such date, being (save as may otherwise be required by the Applicable Banking Regulations) the lower of (i) and (ii) below:

(i) the amount per Preferred Security which is determined by the Bank to be necessary (in conjunction with (a) the concurrent Write Down of the other Preferred Securities; and (b) the concurrent (or substantially concurrent) write down or conversion into equity of, or other loss absorption measures taken in respect of, any other Loss Absorbing Instruments, in each case in the manner and to the extent provided in Condition 6.1(b)) to restore the CET1 ratio of each of the Bank or the Group, as applicable, to at least 5.125%; and

(ii) the amount necessary to reduce the Outstanding Principal Amount of each Preferred Security to one cent (€0.01).

The Outstanding Principal Amount of a Preferred Security shall not at any time be reduced below one cent (€0.01) as a result of a Write Down;

"**Write Down Date**" means the date on which a Write Down will take effect;

"**Write Down Notice**" means the notice to the Holders in accordance with Condition 13 stating:

(i) that a Trigger Event has occurred;

(ii) the Write Down Date; and

(iii) if then determined, the principal amount (expressed per Original Principal Amount or as a percentage) by which each Preferred Security will be Written Down on the Write Down Date.

If the Write Down Amount has not been determined when the Write Down Notice is given, the Bank shall, as soon as reasonably practicable following such determination, notify Holders of the Write Down Amount in accordance with Condition 13;

"**Write Up**" has the meaning given to such term in Condition 6.2(a); and

"**Write Up Date**" means the date on which a Write Up will take effect.

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.

2. Form, Denomination and Title

2.1 The Preferred Securities have been issued in uncertificated, dematerialised book-entry form (*anotaciones en cuenta*) in euro in an aggregate nominal amount of €500,000,000 and Original Principal Amount of €200,000.

2.2 The Preferred Securities have been registered with Iberclear as managing entity of the central registry of the Spanish clearance and settlement system (the "**Spanish Central Registry**"). Holders of a beneficial interest in the Preferred Securities who do not have, directly or indirectly through their custodians, a participating account with Iberclear may participate in the Preferred Securities through bridge accounts maintained by each of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream Luxembourg**") with Iberclear.

Iberclear manages the settlement and clearing of the Preferred Securities, notwithstanding the Bank's commitment to assist, when appropriate, on the clearing and settlement of the Preferred Securities through Euroclear and Clearstream Luxembourg.

The Spanish National Numbering Agency (*Agencia Nacional de Codificación de Valores Mobiliarios*) has assigned the following International Securities Identification Number (ISIN) to identify the Preferred Securities: ES0880907003. The Common Code for this issue is 240897121.

2.3 Title to the Preferred Securities is evidenced by book entries, and each person shown in the Spanish Central Registry managed by Iberclear and in the registries maintained by the Iberclear Members as having an interest in the Preferred Securities shall be (except as otherwise required by Spanish law) considered the holder of the principal amount of the Preferred Securities recorded therein. In these Conditions, the "**Holder**" means the person in whose name such Preferred Securities is for the time being registered in the Spanish Central Registry managed by Iberclear or, as the case may be, the relevant Iberclear Member accounting book (or, in the case of a joint holding, the first named thereof) and Holder shall be construed accordingly.

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

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

3. Status of the Preferred Securities

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 obligations of the Bank under the Preferred Securities qualify as Additional Tier 1 Instruments, rank:

(a) *pari passu* among themselves and with:

(i) any other subordinated obligations (*créditos subordinados*) of the Bank qualifying as 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 the Preferred Securities;

(b) *junior* to:

(i) unsubordinated obligations of the Bank;

(ii) any other subordinated obligations (*créditos subordinados*) of the Bank under Article 281.1 of the Spanish Insolvency Law not qualifying as Additional Tier 1 Instruments (including any claims of the Bank in respect of 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 the Preferred Securities; and

(c) *senior* to:

(i) any claims for the liquidation amount of the ordinary shares of the Bank; 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 the Preferred Securities.

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.

4. Distributions

4.1 The Preferred Securities accrue Distributions on their Outstanding Principal Amount:

(a) in respect of the period from (and including) the Closing Date to (but excluding) the First Reset Date at the rate of 4.875% 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 Bank on the relevant Reset Determination Date.

Subject as provided in Conditions 4.3 and 4.4, 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 4.2), it shall be calculated by the Bank by applying the Distribution Rate to the Outstanding Principal Amount 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).

4.2 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, details of which appear in the records of Iberclear or, as the case may be, the relevant Iberclear Member at close of business on the day immediately preceding the date on which the payment of Distributions falls due. Holders must rely on the procedures of Iberclear or, as the case may be, the relevant Iberclear Member to receive payments under the relevant Preferred Securities. The Bank will have no responsibility or liability for the records relating to payments made in respect of the Preferred Securities.

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 TARGET Business Day, the payment will be postponed to the next TARGET Business Day and the Holder shall not be entitled to any interest or other payment in respect of any such delay.

4.3 The Bank may elect, in its sole and absolute discretion, to cancel the payment of any Distribution (including any additional amounts pursuant to Condition 12) in whole or in part at any time that it deems necessary or desirable and for any reason.

4.4 Without prejudice to the right of the Bank to cancel the payments of any Distribution under Condition 4.3 above:

(a) payments of Distributions (including any additional amounts pursuant to Condition 12) 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 (including any additional amounts pursuant to Condition 12) 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 (including any additional amounts pursuant to Condition 12) 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 (including any additional amounts pursuant to Condition 12) in whole or in part, the Bank will only make partial or, as the case may be,

no payment of the relevant Distribution (including any additional amounts pursuant to Condition 12) on the Preferred Securities.

(c) The Bank may make partial or, as the case may be, no payment of the relevant Distribution (including any additional amounts pursuant to Condition 12) on the Preferred Securities if and to the extent that payment of any Distribution (including any additional amounts pursuant to Condition 12) 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 or 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, any accrued and unpaid Distributions up to (but excluding) the corresponding Write Down Date (whether or not such distributions have become due for payment) shall be automatically cancelled in accordance with 6.1(a)(iii).

4.5 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 4.3 above or the limitations on payment set out in Condition 4.4 above and Condition 6.1(a)(iii) 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.

4.6 No such election to cancel the payment of any Distribution (or part thereof) pursuant to Condition 4.3 above or non-payment of any Distribution (or part thereof) as a result of the limitations on payment set out in Condition 4.4 above and Condition 6.1(a)(iii) 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 instrument ranking by law or by its terms, to the extent permitted by law, *pari passu* with the Preferred Securities. 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 13 of any election under Condition 4.3 and of any limitation set out in Condition 4.4 occurring or applying and for avoidance of doubt, failure to deliver such notice shall not affect the validity of the cancellation.

4.7 The 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 Bank will cause the Distribution Rate for each Reset Period to be notified to 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 13 as soon as possible after its determination but in no event later than the fourth Business Day thereafter.

4.8 All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4 by the Bank, shall (in the absence of wilful default, bad faith or manifest error) be binding on all Holders.

4.9 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 4.9(b)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4.9(c)) and any Benchmark Amendments (in accordance with Condition 4.9(d)).

If the Bank (i) 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 4.9(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 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 4.875%. For the avoidance of doubt, this Condition 4.9(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 4.9(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 4.9(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 4.9); 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 4.9(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 4.9).

(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 4.9 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 4.9(e), without any requirement for consent or approval of the Holders, vary these Conditions 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 4.9(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 4.9 will be notified promptly by the Bank to the Holders in accordance with Condition 13. 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.

(f) Survival of Original Reference Rate

Without prejudice to the obligations of the Bank under this Condition 4.9, 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 4.9, 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.

5. Liquidation Distribution

5.1 Subject as provided in Condition 5.2 below, in the event of any voluntary or involuntary liquidation or winding-up of the Bank, the Preferred Securities 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 of the Bank or any other instrument of the Bank ranking junior to the Preferred Securities.

5.2 If, before such liquidation or winding-up of the Bank described in Condition 5.1, a Trigger Event occurs but the relevant reduction of the Outstanding Principal Amount pursuant to Condition 6.1 below is still to take place, the entitlement conferred by the Preferred Securities for the purposes of Condition 5.1, 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 reduction had taken place immediately prior to such liquidation or winding-up.

5.3 After payment of the relevant entitlement in respect of a Preferred Security as described in Conditions 5.1 and 5.2, such Preferred Security will confer no further right or claim to any of the remaining assets of the Bank.

6. Loss Absorption following a Trigger Event and Write Up of the Preferred Securities

6.1 Loss Absorption following a Trigger Event

(a) If a Trigger Event occurs at any time on or after the Closing Date, then the Bank will:

(i) immediately notify the Competent Authority that a Trigger Event has occurred;

(ii) as soon as reasonably practicable deliver a Write Down Notice to Holders in accordance with Condition 13;

(iii) cancel any accrued and unpaid Distributions up to (but excluding) the Write Down Date in accordance with Condition 4.4 above; and

(iv) irrevocably and mandatorily (and without the need for the consent of the Holders) without delay, and by no later than one month from the occurrence of the relevant Trigger Event, reduce the then Outstanding Principal Amount of each Preferred Security by the relevant Write Down Amount (such reduction, a "**Write Down**" and "**Written Down**" being construed accordingly).

Any failure or delay by the Bank in giving the Write Down Notice to the Holders or the notification to the Competent Authority under Condition 6.1(a)(i) will not in any way impact on the effectiveness of, or otherwise invalidate, any Write Down, or give Holders any rights as a result of such failure or delay, and shall not constitute a default by the Bank under the Preferred Securities or for any purpose.

For the purposes of determining whether a Trigger Event has occurred, the Bank will (i) calculate the relevant CET1 ratio based on information (whether or not published) available to management of the Bank, including information internally reported pursuant to its procedures for ensuring effective monitoring of the capital ratios and (ii) publish the CET1 ratios of the Bank and the Group on at least a quarterly basis.

Holders shall have no claim against the Bank in respect of the Outstanding Principal Amount of the Preferred Securities reduced as described above or any accrued and unpaid Distributions cancelled, in each case pursuant to the operation of the loss absorption provisions following a Trigger Event as described above.

(b) Write Down of the Preferred Securities will be effected, save as may otherwise be required by the Competent Authority, pro rata with (a) the concurrent Write Down of the other Preferred Securities; and (b) the concurrent (or substantially concurrent) write down or conversion into equity, as the case may be, of any Loss Absorbing Instruments (based on the prevailing principal amount of the relevant Loss Absorbing Instrument), provided that:

(i) with respect to each Loss Absorbing Instrument (if any), such pro rata write down or conversion shall only be taken into account to the extent required to restore the relevant CET1 ratio(s) to the lower of (a) such Loss Absorbing Instrument's trigger level and (b) 5.125% (being the level at which a Trigger Event occurs in respect of the Preferred Securities); and

(ii) if for any reason the Bank is unable to effect the concurrent (or substantially concurrent) write down or conversion of any given Loss Absorbing Instruments within the period required by the Competent Authority, the Preferred Securities will be Written Down notwithstanding that the relevant Loss Absorbing Instruments are not also written down or converted.

For the avoidance of doubt, to the extent that the Bank is unable to write down or convert any Loss Absorbing Instruments as aforesaid, the Write Down Amount determined in accordance with part (i) of the definition of "Write Down Amount" will be calculated on the basis that such Loss Absorbing Instruments are not available to be written down or converted, and accordingly the Write Down Amount determined in accordance with that part (i) will be higher than it would otherwise have been if such Loss Absorbing Instruments had been available to be written down or converted.

(c) If, in connection with the Write Down or the calculation of the Write Down Amount, there are outstanding any Loss Absorbing Instruments the terms of which provide that they shall be written down or converted into equity in full and not in part only ("**Full Loss Absorbing Instruments**") then:

(i) the requirement that a Write Down of the Preferred Securities shall be effected pro rata with the write down or conversion into equity, as the case may be, of any such Loss Absorbing Instruments shall not be construed as requiring the Preferred Securities to be Written Down in full (or in full save for one cent (€0.01)) simply by virtue of the fact that such Full Loss Absorbing Instruments will be written down or converted in full; and

(ii) for the purposes of calculating the Write Down Amount, the Full Loss Absorbing Instruments will be treated (for the purposes only of determining the write down of principal or conversion into equity, as the case may be, among the Preferred Securities and such other Loss Absorbing Instruments on a pro rata basis) as if their terms permitted partial write down or conversion into equity, such that the write down or conversion into equity of such Full Loss Absorbing Instruments shall be deemed to occur in two concurrent stages: (a) first, the principal amount of such Full Loss Absorbing Instruments shall be written down or converted into equity pro rata with the Preferred Securities and all other Loss Absorbing Instruments (in each case subject to and as provided in Condition 6.1(b)) to the extent necessary to restore the relevant CET1 ratio(s) to at least 5.125%; and (b) secondly, the balance (if any) of the principal amount of such Full Loss

Absorbing Instruments remaining following (a) shall be written-off or converted into equity, as the case may be, with the effect of increasing the applicable CET1 ratio above the minimum required level under (a) above.

(d) Following a reduction of the Outstanding Principal Amount of the Preferred Securities as described above, Distributions will accrue on the reduced Outstanding Principal Amount of each Preferred Security from (and including) the relevant Write Down Date, and (for the avoidance of doubt) such Distributions will be subject to Condition 4 and Condition 6.1(a).

(e) A Write Down may occur on one or more occasions and accordingly the Preferred Securities may be Written Down on one or more occasions (provided however, for the avoidance of doubt, that the principal amount of a Preferred Security shall not at any time be reduced to below one cent (€0.01)). Any reduction of the Outstanding Principal Amount pursuant to Condition 6.1(a) shall not constitute a default by the Bank under the Preferred Securities or for any purpose and shall not entitle Holders to petition for the liquidation, dissolution or winding-up of the Bank.

Any Write Down pursuant to this Condition 6.1 shall not 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 instrument ranking by law or by its terms, to the extent permitted by law, *pari passu* with the Preferred Securities.

(f) If the Outstanding Principal Amount of the Preferred Securities is Written Down to one cent (€0.01), the Preferred Securities will not be automatically cancelled.

(g) For the purposes of any calculation in connection with a Write Down or Write Up of the Preferred Securities which necessarily requires the determination of a figure in the Accounting Currency (or in an otherwise consistent manner across obligations denominated in different currencies), including (without limitation) any determination of a Write Down Amount and/or a Maximum Write Up Amount, any relevant obligations (including the Preferred Securities) which are not denominated in the Accounting Currency shall, (for the purposes of such calculation only) be deemed notionally to be converted into the Accounting Currency at the foreign exchange rates determined, in the sole discretion of the Bank, to be applicable based on its regulatory reporting requirements under the Applicable Banking Regulations.

(h) The Bank will conduct the relevant arrangements with Iberclear on or before the Write Down Date to complete the corresponding reduction of the Outstanding Principal Amount of the Preferred Securities.

6.2 Write Up of the Preferred Securities

(a) Subject to compliance with the prevailing Applicable Banking Regulation, if, following a Write Down in accordance with Condition 6.1, each of the Bank and the Group records a positive Net Income at any time while the Outstanding Principal Amount of the Preferred Securities is less than their Original Principal Amount, the Bank may, at its full discretion, increase the Outstanding Principal Amount of each Preferred Security (such increase, a "**Write Up**") by such amount (calculated per Original Principal Amount) as the Bank may elect, provided that such Write Up shall not:

(i) result in the Outstanding Principal Amount of the Preferred Securities being greater than their Original Principal Amount;

(ii) be operated whilst a Trigger Event has occurred and is continuing;

(iii) result in the occurrence of a Trigger Event; or

(iv) result in the Maximum Write Up Amount to be exceeded when taken together with the aggregate of:

(A) any previous Write Up of the Preferred Securities out of the same Net Income since the end of the then previous financial year;

(B) the aggregate amount of any Distribution payments on the Preferred Securities that were paid or calculated (but disregarding any Distributions cancelled) on the basis of an Outstanding Principal Amount that is lower than the Original Principal Amount at any time after the end of the then previous financial year;

(C) the aggregate amount of the increase in principal amount of the Loss Absorbing Written Down Instruments to be written-up out of the same Net Income concurrently (or substantially concurrently) with the Write Up and (if applicable) any previous increase in principal amount of such Loss Absorbing Written Down Instruments out of the same Net Income since the end of the then previous financial year; and

(D) the aggregate amount of any distribution payments on such Loss Absorbing Written Down Instruments that were paid or calculated (but disregarding any distributions cancelled) on the basis of a prevailing principal amount that is lower than the original principal amount at which such Loss Absorbing Written Down Instruments were issued at any time after the end of the then previous financial year.

A Write Up will also not be effected in circumstances in which it would cause any Maximum Distributable Amount (if any) to be exceeded.

(b) In the event of a Write Up in accordance with Condition 6.2(a), the Bank will give notice to Holders in accordance with Condition 13 not more than 10 Business Days following the day on which it resolves to effect such Write Up, which notice shall specify the amount of such Write Up (expressed per Original Principal Amount or as a percentage) and the Write Up Date.

(c) Any Write Up shall be applied concurrently (or substantially concurrently) and pro rata with other write ups to be effected out of the Net Income in respect of any Loss Absorbing Written Down Instruments.

(d) Following a Write Up in respect of the Preferred Securities, Distributions will accrue on the increased Outstanding Principal Amount of each Preferred Security from (and including) the Write Up Date, and (for the avoidance of doubt) such Distributions will be subject to Condition 4 and Condition 6.1(a).

(e) A Write Up may occur on one or more occasions until the Outstanding Principal Amount of the Preferred Securities has been reinstated to the Original Principal Amount. Any

decision by the Bank to effect or not to effect any Write Up on any occasion shall not preclude it from effecting or not effecting any Write Up on any other occasion.

The decision of the Bank to Write Up or not the Preferred Securities will not 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 instrument issued by Unicaja ranking by law or by its terms, to the extent permitted by law, *pari passu* with the Preferred Securities.

(f) A Write Up shall be operated at the sole and absolute discretion of the Bank and there shall be no obligation for the Bank to operate or accelerate a Write Up in any circumstance.

(g) The Bank will conduct the relevant arrangement with Iberclear on or before the Write Up Date to complete the corresponding Write Up of the Outstanding Principal Amount of the Preferred Securities.

7. Optional Redemption

7.1 The Preferred Securities are perpetual and are only redeemable in accordance with the following provisions of this Condition 7.

7.2 Subject to Conditions 7.3 and 7.4 below, the Preferred Securities shall not be redeemable prior to 18 November 2026. All, and not some only, of the Preferred Securities may be redeemed at the option of the Bank:

(i) on any day falling in the period commencing on (and including) 18 November 2026 and ending on (but excluding) the First Reset Date; or

(ii) 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 and in compliance with Applicable Banking Regulations then in force.

As of the Closing Date, Article 78(1) of the CRR I 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 I, the CRD IV Directive and the BRRD by a margin that the Competent Authority considers necessary.

7.3 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 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 I 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 I, the Bank demonstrates to the satisfaction of

the Competent Authority that the regulatory reclassification was not reasonably foreseeable at the Closing Date.

7.4 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 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 I 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 I, 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.

7.5 The decision to redeem the Preferred Securities must be, subject to Condition 7.7 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 in accordance with Condition 13.

The Bank will not give notice under this Condition 7.5 unless, at least 15 calendar days prior to the publication of any notice of redemption, it will make available to the Holders at its registered office, a certificate signed by two of its duly authorised officers stating that a Capital Event or a Tax Event has occurred, or there is sufficient certainty that it will occur, as the case may be.

7.6 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.

7.7 The Bank may not give a notice of redemption pursuant to this Condition 7 if a Trigger Event notice has been given. If any notice of redemption of the Preferred Securities is given pursuant to this Condition 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, a Write Down of the principal amount of the Preferred Securities will occur as provided under Condition 6.1. The Bank shall give notice of any such automatic rescission of a redemption notice to the Holders in accordance with Condition 13 as soon as possible thereafter.

7.8 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 4 above from (and including) the redemption date to (but excluding) the date of actual payment of the Redemption Price.

7.9 The Bank shall not be entitled to redeem the Preferred Securities pursuant to Condition 7.2 (but this restriction shall not, for the avoidance of doubt, apply to a redemption pursuant to Conditions 7.3 and 7.4) if, on the relevant redemption date, the Outstanding Principal Amount of the Preferred Securities is lower than their Original Principal Amount as a result of a Write Down until any principal amount by which the Preferred Securities have been Written Down pursuant to Condition

6.1 have first been reinstated in full pursuant to Condition 6.2 (and any notice of redemption which have been given in such circumstances shall be automatically rescinded and shall be of no force and effect).

8. Substitution and Variation

8.1 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 13), if a Capital Event or Tax 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 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.

8.2 Holders shall, by virtue of subscribing and/or purchasing the 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.

8.3 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 13 as soon as possible following any such automatic rescission of a substitution or variation notice.

8.4 In connection with any substitution or variation in accordance with this Condition 8, 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.

9. 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 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, cancelled.

10. 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 10 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 10.

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 Outstanding Principal Amount 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.

11.2 Procedures for convening meetings

(a) At least 21 clear days' notice specifying the place (which need not be a physical place and instead may be by way of conference call, including by use of a videoconference or an electronic platform), day and hour of the meeting shall be given to the Holders in the manner provided in Condition 13. 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 Bank or an agent thereof, 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 Bank or an agent thereof, 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 Outstanding Principal Amount 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 Outstanding Principal Amount 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 Outstanding Principal Amount of the Preferred Securities (other than by virtue of a Write Down); or

(ii) without prejudice to the provisions of Condition 4 (including, without limitation, the right of the Bank to cancel the payment of any Distributions on the Preferred Securities), a reduction 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 Outstanding Principal Amount 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 Bank). 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 Bank, 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 Outstanding Principal Amount 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 Outstanding Principal Amount 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 13 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 Outstanding Principal Amount 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 passed at a meeting of the Holders duly convened and held shall be binding upon all the Holders whether present or not present at the meeting and whether or not voting 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 13 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 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.

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 these Conditions or the Preferred Securities or otherwise;

(iii) power to agree to any modification of the provisions contained in these Conditions or the Preferred Securities, including, in particular, any provision relating to the Write Down and Write Up of 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 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) 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 Outstanding Principal Amount 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 4) 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) presented for payment by or on behalf of a Holder who is liable for such taxes, duties, assessments or governmental charges in respect of the Preferred Securities by reason of his having some connection with Spain other than:

(i) the mere holding of Preferred Securities; or

(ii) the receipt of any payment in respect of Preferred Securities;

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

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

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

Notwithstanding any other provision of these Conditions, any amounts to be paid by the Bank on the Preferred Securities will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 to 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof ("**FATCA**") or any law implementing an intergovernmental approach to FATCA.

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, and is available for payment to Holders, notice to that effect is duly given to the Holders in accordance with Condition 13below.

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

13. Notices

The Bank shall ensure that all notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Preferred Securities are for the time being listed and/or admitted to trading.

So long as the Preferred Securities are listed on AIAF, to the extent required by the applicable regulations, the Bank shall ensure that (i) the communication of all notices will be made public to the market through announcements of inside information (*información privilegiada*) or of relevant information (*información relevante*), as the case may be, to be filed with the CNMV and to be published at the CNMV's official website at www.cnmv.es and (ii) all notices to the Holders will be published in the official bulletin of AIAF (*Boletín de Cotización de AIAF*).

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

In addition, so long as the Preferred Securities are represented by book-entries in Iberclear, all notices to Holders shall be made through Iberclear for on transmission to their respective accountholders.

Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Bank may approve.

14. Loss Absorbing Power

14.1 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.

14.2 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.

14.3 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. 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.

14.4 Proration

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

14.5 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.

14.6 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 interest payable on the Preferred Securities, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

(e) the amendment of the terms of the Preferred Securities.

15. 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.

16. Governing Law and Jurisdiction

16.1 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.

16.2 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, 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 AND ESTIMATED NET AMOUNT OF PROCEEDS

The estimated net amount of proceeds of the issue of the Preferred Securities is €500,000,000 and the Issuer intends to use it for general corporate purposes. The Bank will request that the Preferred Securities qualify as Additional Tier 1 capital own funds for the purposes of the Applicable Banking Regulations.

DESCRIPTION OF THE ISSUER

History and development

Unicaja Banco is a Spanish public limited company (*sociedad anónima*) incorporated under the laws of Spain with the status of a bank. As a financial institution, the Issuer is also subject to special banking legislation and related regulations in respect of the management, supervision and solvency of credit institutions, in particular, Law 10/2014 and Royal Decree 84/2015, of 13 February, which implements Law 10/2014 (*Real Decreto 84/2015, de 13 de febrero, por el que se desarrolla la Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de entidades de crédito*), and is subject to the supervision, control and regulation of the Bank of Spain (*Banco de España*) and the ECB under the supervision system created by the SSM.

Unicaja Banco is also subject to the Spanish Companies Law (*Texto refundido de la Ley de Sociedades de Capital aprobado por el Real Decreto Legislativo 1/2010, de 2 de julio*) and the Spanish Securities Market Law, Royal Decree 217/2008, of 15 February, on the legal regime for investment services companies and other entities providing investment services (*Real Decreto 217/2008, de 15 de febrero, 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 Banco".

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 Prospectus unless that information is incorporated by reference into the Prospectus).

Unicaja Banco's corporate purpose consists of all types of general banking activities, transactions, actions, contracts and services including those that are directly or indirectly related or are supplementary to them provided 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 30.24% shareholding as of the date of this Prospectus. The Unicaja Banking Foundation manages the budget of the Social Welfare Fund (*Obra Social*) activities in Andalucía. Additionally, the Unicaja Banking Foundation holds the rights to the "Unicaja" brand and allows Unicaja Banco the use of such brand. The management of the Unicaja Banking Foundation's stake in the Group is regulated by the Unicaja Banking Foundation's Protocol (*Protocolo de gestión de la participación financiera de la Fundación Bancaria Unicaja en Unicaja Banco*) (the "**Unicaja Banking Foundation's Protocol**"), prepared by the governing body (*Patronato*) of the Unicaja Banking Foundation and approved by the Bank of Spain, which mainly addresses general aims and guidelines, brand utilization, the appointment of the members of the Board of Directors of the Issuer, conflicts of interests and intra-group services.

Merger by absorption of EspañaDuero by Unicaja Banco

On 28 March 2014, Unicaja Banco acquired control of Banco de Caja de España de Inversiones, Salamanca y Soria, S.A. ("**EspañaDuero**") through an exchange offer of shares, mandatory contingent convertible bonds and perpetual contingent convertible bonds in Unicaja Banco , to be subscribed for by holders of shares and mandatory contingent convertible bonds in EspañaDuero. The acquisition was framed by the term sheet for EspañaDuero's restructuring plan. The prospectus in relation to the offer was approved by the CNMV on 26 November 2013.

After all the commitments in EspañaDuero's restructuring plan were fulfilled and, in particular, the repayment, on 31 August 2017, of the assistance received and repayable, on 21 September 2018 the merger by absorption of EspañaDuero by Unicaja Banco took place.

The two structures were then fully integrated and combined, which was the culmination of the process of merging the two institutions which began through the acquisition of EspañaDuero by the Group in 2014.

Admission to trading of Unicaja Banco

In the framework of the bid for EspañaDuero, Unicaja Banco announced its intention to apply for the admission to trading of its ordinary shares to the Madrid, Barcelona, Bilbao and Valencia stock exchanges (the "**Spanish Stock Exchanges**") and quoted on the Automated Quotation System (*Sistema de Interconexión Bursátil, S.I.B.E.*).

Within the bookbuilding process with domestic and international investors, the demand for the shares was fully covered (in the initial amount and for the shares corresponding to the green-shoe option) and on 29 June 2017 the Issuer carried out an issue of new shares for a nominal amount of €625 million and the Bank's shares were admitted to trading on the Spanish Stock Exchanges on 30 June 2017.

On 25 July 2017, Unicaja Banco carried out the share capital increase corresponding to the green-shoe option granted to the IPO stabilisation agent. As a result, Unicaja Banco had a share capital for a total of €1,610,302,121 divided into 1,610,302,121 registered shares each with a nominal value of one euro.

Recent developments

Merger by absorption of Liberbank by Unicaja Banco

On 29 December 2020, the Boards of Directors of Unicaja Banco and Liberbank approved the joint merger plan for the merger of Liberbank (absorbed company) into Unicaja Banco (absorbing company).

The merger plan 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 thereof, this 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 thereof, Unicaja Banco's share capital is represented by 2,654,833,479 shares, each of a nominal value of one euro, belonging to the same class and series.

Business overview

The Group carries out its business exclusively in Spain and mainly in the autonomous regions of Andalucía, Cantabria, Asturias, Extremadura, Castilla la Mancha and Castilla y León (together, the "**Home Regions**"). Other areas where the Group is present include the autonomous region of Madrid, Murcia, the provinces of Alicante, Barcelona and Valencia and the autonomous cities of Ceuta and Melilla.

As of 30 September 2021, the Group had total assets of €109,143.7 million (€65,544.3 million as of 31 December 2020) and was the fifth largest Spanish listed bank by assets (as per Spanish Confederation of Savings Banks (CECA) and Spanish Banks Association (AEB) reported figures). As of 30 September 2021, the Group served around 3.7 million individuals and 541.1 thousand SMEs, corporate customers and self-employed persons with a primary focus on its Home Regions where the Group is a leading player, with market shares of 12.7% in terms of loans and 9.4% in terms of deposits in Andalucía, and 21.1% in terms of loans and 12.0% in terms of deposits in Castilla y León as of 31 December 2020 (*Source: Bank of Spain and Bank estimates* as of 31 December 2020).

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 30 September 2021, the Group had a total of 4.2 million customers, of which 3.7 (86.9% of total customers) were retail customers (individuals) and 554.1 thousand (13.1% of total customers) were corporate and business customers. 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 30 September 2021:

	Number of customers	**Weight**
	(thousand)	*(%)*
Retail customers		
Private banking customers	11.9	0.32%
Personal banking customers	222.4	5.96%
Mass retail customers	3,494.9	93.72%
Corporate and business customers		
Large corporates and public administration(1)	10.2	1.84%
SMEs(2)	50.7	9.15%
Self-employed, small businesses and others(3)	493.2	89.01%

Notes:

(1) Refers to customers with annual revenues exceeding €60 million (€150 million for Madrid-based customers).

(2) Refers to customers with annual revenues between €6 million and €60 million (€150 million for Madrid-based customers).

(3) Refers to customers with annual revenues up to €6 million.

Source: Bank data as of 30 September 2021

The commercial banking business of the Group is customer-centered. The Group's objective is to attract and retain customers, offer increased value and enhanced customer care, bolstered by the segmentation of the Group's customer base and broad distribution network. Within the commercial banking business, the Group has developed a specialized offering for each targeted customer segment.

- *Professional associations*

  The Group offers banking and related financial services to a number of selected professional associations. In addition, due to the agreements with such associations, the Group is able to offer products and services to their members that are adapted to their specific needs, thereby attracting new private and personal banking customers.

  As of 30 September 2021, Unicaja (excluding Liberbank) had agreements with 75 professional associations with more than 400.2 thousand members, including the Business Association of Andalucía (*Confederación de Empresarios de Andalucía*).

- *Private banking*

  The private banking unit of the Group targets individuals with funds under management in excess of €300,000 who have more specialized needs and investor profiles. The Group aims to offer personalized and highly sophisticated banking advice for each account. The Group managed private banking assets amounting to €8 million as of 30 September 2021.

- *Personal banking*

  The personal banking unit of the Group targets individuals who are in a position to fund an account with between €60,000 and €300,000, who are not private banking customers. The Group offers personalized banking advice for each account, specialist support and a wide range of value-added financial products.

  As of 30 September 2021, the Group had 222.4 thousand personal banking customers and held approximately €24,610.3 million in deposits and €240 million of loans outstanding in connection with the Group's personal banking unit.

- *Corporate banking*

  The Group has implemented a service model for corporations and large and medium-sized companies adapted to each segment's financial needs and performance. The key elements of this service model are commercial proactiveness, reliability and operational quality, with the aim of offering comprehensive solutions to such corporate customers. In the interest of fostering greater knowledge of the Group's customers' characteristics, needs and potential, the Group's specialized managers advise customers in accordance with both their size (corporate or large or medium-sized enterprise) and their sector of activity.

  The corporate banking unit had 25 account managers as of 30 September 2021. 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 30 September 2021, the Group had 1.6 thousand corporate banking customers and held approximately €7,967.2 million in deposits and €6,383.9 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, public sector and non-profit institutions, as well as self-employed persons. The Group adapts the services on offer to each type of customer within this category through specialized directors, managers and bankers in order to develop long-term relationships and to provide the customer with more in-depth, specialist knowledge.

  As of 30 September 2021, the Group had 554.1 thousand enterprise banking customers (of which SMEs represented 9.1% and self-employed persons accounted for 75.7%) and held approximately €14,947.4 million in deposits and €17,749.4 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 30 September 2021, the Group managed more than 79,938 agricultural grants received from the EU, which is equivalent to about 12.7% of the market share in Andalucía, 21.64% in Castilla y León, 24,07% in Castilla La Mancha and 21,61% in Extremadura, according to the Spanish Agricultural Guarantee Fund (*Fondo Español de Garantía Agraria*), a department of the Ministry of Agriculture, Fishing and Food (*Ministerio de Agricultura, Pesca y Alimentación*). These grants represent a significant portion of income for the Group's agricultural banking customers.

In order to provide customers with specialized solutions to support and develop their business in rural areas, the Group's specialist managers develop relationships and work closely with these customers. As of 30 September 2021, the agricultural banking unit had 125.4 thousand customers and held approximately €4,651 million in deposits and €2,174 million of outstanding loans.

- *International banking*

  The international banking unit of the Group specializes in customers that have cross-border needs. The Group's managers and bankers are qualified in international business and seek to help Spanish businesses expand their businesses abroad. Working in this capacity, as of 30 September 2021, the Group provides management and advisory services to more than 7,557 customers.

  As of 30 September 2021, the Group had one representative office in London and another one in Mexico to help service the international banking customers.

Banking products

The Group offers a broad range of banking financial products and services, including mortgage loans, personal loans and deposits.

- *Mortgage loans*

  The Group offers a variety of solutions to customers who wish to finance the purchase of property with a secured mortgage. The Group offers mortgage products that are tailored to the Group's individual customers' circumstances and requirements, including fixed rate, floating rate and mixed rate mortgage loans. The Group differentiates between mortgage loans based on the maturity period as well as the type of property being mortgaged. The mortgage loans the Group offers are subject to specific conditions, including the condition that the sum of the age of the customer and the maturity period of the loan cannot be higher than 70 years.

- *Personal loans*

  The Group offers personal loan products to qualifying customers that are typically for an amount (for retail customers) of €42,000 or less with a term of 8 or fewer years. The terms and interest provisions of the Group's personal loan products are specifically tailored to each individual customer's circumstances and the specific need that the loan addresses, including whether it is a household need or the personal financing of a business.

- *Secured loans*

  Secured loans are based on a security interest, whereby the loan is guaranteed by cash, valuables or assets other than real property. The terms and interest provisions of secured loans depend on the type of the security interest, the amount of the loan and the term of the loan. The typical term for these operations is up to three years.

- *Credit facilities*

  The Group provides credit facility products to companies who wish to have access to short-term liquidity and pay interest on the basis of available capital. The Group tailors the credit facility products to the Group's customers' business needs, which vary based on the customers' particular industry. The typical term for these transactions is up to one year, with the possibility of renewal in certain cases.

- *Other specialized corporate products*

  The Group offers other corporate products such as discounting facilities and certificates. In addition, the Group offers confirming, leasing, renting and factoring services (these last two are provided by third-party companies with which we have agreements).

- *Current and savings accounts*

  The Group offers a broad range of current account products to the Group's customers that feature, among other things, automated cash machine ("**ATM**") access, checks, connected debit and credit card transactions, cash transfer and direct debit options. The deposits, in euro or other currencies, are flexible and immediately available.

- *Term deposits*

  These deposits, in euro or other currencies and made for a determined term, offer an interest-based income that varies depending on the term. The amount of the deposit together with the term, which can be from one day to five years or longer, affects the amount of interest received by the customer on the deposit. The income can be constituted in different ways, including at a growing interest rate, early interest, payment at the end of the term or connected to certain market indices. The customer can choose whether to manage the transaction in one of our branches or over the internet.

Distribution channels

The branch network of the Group provides the foundation for its commercial banking business. The Group has also developed a range of alternate distribution channels to improve its customer service and increase efficiency.

- *Branch network*

  The Group's branch network is the core of the commercial banking business. The Group offers a full range of services through the branch network. As of 30 September 2021, the Group had 1,272 branches in 15 Spanish provinces, in two autonomous cities (Ceuta and Melilla), one representative office in London and one representative office in Mexico. 88.9% of the Group's branches are located in the Home Regions.

  The geographical distribution of the Group's branches as of 30 September 2021 and 2020 was as follows:

	30 September			
	2021		**2020**	
	Number	**%**	**Number**	**%**
Andalucía	412	30.1%	466	49.1%
Aragón	2	0.1%	1	0.1%
Principado de Asturias	109	8%	3	0.3%
Cantabria	74	5.4%	1	0.1%
Castilla y León	225	16.4%	316	33.3%
Castilla La Mancha	268	19.5%	46	4.8%

	30 September			
	2021		2020	
	Number	%	Number	%
Cataluña	9	0.7%	1	0.1%
Ceuta	1	0.1%	1	0.1%
Comunidad Valenciana	11	0.8%	2	0.2%
Extremadura	142	10.4%	40	4.2%
Galicia	10	0.7%	6	0.6%
La Rioja	1	0.1%	1	0.1%
Madrid	93	6.8%	59	6.2%
Melilla	3	0.2%	3	0.3%
Murcia	4	0.3%	1	0.1%
Navarra	1	0.1%	1	0.1%
País Vasco	4	0.3%	1	0.1%
Spain	**1,369**	**99.8%**	**949**	**99.9%**
United Kingdom	1	0.1%	1	0.1%
London	1	100.0%	1	100.0%
Mexico	1	0.1%	0	0.0%
Total	1,371	100.0%	950	100%

The geographical distribution of Liberbank's branches as of 31 December 2020 was as follows:

	31 December 2020	
	Number	%
Andalucía	5	0.9%
Aragón	1	0.2%
Principado de Asturias	107	18.4%
Cantabria	75	12.9%
Castilla y León	4	0.7%
Castilla La Mancha	223	38.4%
Cataluña	8	1.4%
Ceuta	0	0.00%
Comunidad Valenciana	9	1.5%
Extremadura	103	7.8%
Galicia	4	0.7%
La Rioja	0	0.00%
Madrid	34	5.9%
Melilla	0	0.00%
Murcia	3	0.5%
Navarra	0	0.00%
País Vasco	3	0.5%
Spain	579	99.8%
Mexico	1	0.2%
Total	580	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 30 September 2021, the Group had 2,683 ATMs in Spain, all of which are part of the "Euro 6000" ATM network. In addition to the normal functions available at ATMs, certain of the Group's ATMs allow customers to buy tickets for shows, pay taxes, transfer money, and recharge pay-as-you-go mobile phone cards amongst other capabilities.

Disintermediation products

The Group offers a variety of disintermediation products such as investment funds, insurance products, pension funds and other transactional services, with the aim of diversifying its business and expanding its customer base. These products are managed mostly by the Bank's subsidiaries and, in certain cases, by third parties.

- *Investment funds*

  The Group offers investment fund products of Unigest, S.G.I.I.C., S.A., ("**Unigest**") and Liberbank Gestión, S.A., ("**Liberbank Gestión**") both Group's subsidiaries. They also commercialize third-party products of Imantia Capital, S.G.I.I.C., S.A. ("**Imantia Capital**") and JP Morgan. Unigest and Liberbank Gestión mainly manage the investment funds and the investment variable capital companies (*sociedades de inversión de capital variable*, SICAVs) that are under the Group's control.

  Due to the options available through Unigest and Liberbank Gestión, 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 3.08% as of 30 September 2021 (1.96% and 1.20% as of 31 December 2020 for the Group and Liberbank, respectively) (*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 four life insurance and pension funds companies (CCM Vida y Pensiones, Liberbank Vida y Pensiones, Unicorp Vida and Unión del Duero Vida)); and (ii) two insurance distribution, both with Caser Grupo Asegurador.

  The life insurance and pension funds companies are the following:

  - CCM Vida y Pensiones (50% stake): on which a partnership agreement was entered into with Mapfre on an exclusivity basis for the development, joint marketing and distribution under the

bancassurance regime of life insurance and pension plans in the region of Castilla La-Mancha (formerly, Caja Castilla La-Mancha retail network).

- Liberbank Vida y Pensiones (50% stake): on which a partnership agreement was entered into with Aegon on an exclusivity basis for the development, joint marketing and distribution under the bancassurance regime of life insurance and pension plans in the regions of Asturias, Cantabria, Extremadura and Madrid (formerly Cajasturias, Cajacantabria and Caja Extremadura retail networks)
- Unicorp Vida (50% stake): on which a partnership agreement was entered into 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.

As of 30 September 2021, the equity individual pension plans amounted to €2,602[35] million (€2,384 million as of 31 December 2020). The Group had €4,611[36] million in savings insurance funds in the nine months ended 30 September 2021 (€4,030 million in the year ended 31 December 2020).

With regard to Liberbank, as of 31 December 2020, the equity individual pension plans and the savings insurance funds amounted to €1,475 million and €910 million, respectively

In addition, in June 2018, the alliance between Santalucía and Unicaja Banco was extended and the insurance company signed a new exclusivity agreement with Unicaja Banco's bancassurance operator (Unimediación, S.L.) for death insurance products.

With regards to general or non-life insurance products, the Group has two exclusive agreements (one originally signed by Unicaja Banco and the other one signed by Liberbank before the Merger) with Caser Grupo Asegurador for the marketing of the following types of insurance: multi-risk home, businesses, communities and SMEs, payment protection (IT-Unemployment), automobiles, health care (health and dental), construction, civil liability and agricultural insurance.

- *Services*

The Group offers a range of additional transactional services including:

- Cards: the number of cards issued by the Group was 3.3 million (of which 64.9% debit cards and 35.1% credit cards) as of 30 September 2021 (1.8 million of which 64.3% debit cards and 35.7% credit cards as of 31 December 2020). 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 electronic banking services "Univía" and mobile services "UnicajaMóvil" and "UniPay Bizum" app.

[35] This metric has been obtained from the Bank's accounting records as of 30 September 2021, and is determined in the same manner as the corresponding metric as of 31 December 2020 included in Note 31.4 of the 2020 Consolidated Annual Accounts for its inclusion in this Prospectus for comparison purposes.

[36] This metric has been obtained from the Bank's accounting records as of 30 September 2021, and is determined in the same manner as the corresponding metric as of 31 December 2020 included in Note 31.4 of the 2020 Consolidated Annual Accounts for its inclusion in this Prospectus for comparison purposes.

- 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.

- 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" and "Privilegios Clubseis" programs. 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).

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, has the following corporate purpose: (i) it manages and divests the assets transferred to it as required by law; (ii) it acquires, disposes of, manages and operates an array of real estate assets, including estates, buildings, housing and real estate in general, no matter its use; (iii) it has activities related to urbanization, demolition and construction of buildings, whether directly or through a contracted third party, and any other kind of involvement in the real estate market, through providing services or managing real estate assets, belonging to the Group or third parties; and (iv) it carries out the study, development and comprehensive development of all types of property and projects. Unicaja Gestión de Activos Inmobiliarios, S.A.U. owns 100% of the shares in Gestión de Inmuebles Adquiridos, S.L.U.

Board of Directors and Senior Management

Board of Directors

The table below sets forth, as of the date of this Prospectus, the names of the members of the Board of Directors of the Issuer, their positions within the Board and their type of directorship:

Name	Position	Type of directorship
Mr. Manuel Azuaga Moreno	Executive Chairperson	Executive
Mr. Manuel Menéndez Menéndez	Executive Director	Executive
Mr. Juan Fraile Cantón	Vice-Chairperson	Proprietary(1)
Ms. Teresa Sáez Ponte	Secretary (Director)	Proprietary(1)
Ms. Ana Bolado Valle	Director	Independent
Mr. Manuel Conthe Gutiérrez	Director	Independent
Mr. Jorge Delclaux Bravo	Director	Independent
Mr. Felipe Fernández Fernández	Director	Proprietary(3)
Ms. María Luisa Garaña Corces	Director	Independent
Mr. Manuel González Cid	Director(2)	Independent
Ms. Petra Mateos-Aparicio Morales	Director	Proprietary(1)
Mr. Manuel Muela Martín-Buitrago	Director	Proprietary(1)
Mr. Ernesto Luis Tinajero Flores	Director	Proprietary(4)
Mr. David Vaamonde Juanatey	Director	Proprietary(5)
Ms. María Luisa Arjonilla López	Director	Independent

Notes:

(1) Shareholder represented: Fundación Bancaria Unicaja.

(2) Lead Director (*Consejero Coordinador*) with the power to request the call of the Board of Directors or the inclusion of new items on the agenda of a meeting already called; to chair the Board of Directors in the absence of the Chairperson and Vice-Chairpersons; to coordinate and meet with the non-executive directors and to be aware of their concerns; to direct, if applicable, the periodic assessment of the Board Chairperson; to coordinate the Chairperson succession plan; and to keep contact with investors and shareholders to know their points of view so as to have an opinion on their concerns, in particular, with regard to the Bank corporate governance.

(3) Shareholder represented: Fundación Bancaria Caja de Ahorros de Asturias

(4) Shareholder represented: Aivilo Spain, S.L.

(5) Shareholder represented: Oceanwood Capital Management LLP

At the date of this Prospectus, 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 Prospectus:

Director	Company	Position
Mr. Manuel Azuaga Moreno	Cecabank, S.A.	Chairperson of the Board of Directors
	Asociación CIFAL Málaga	Director representing Unicaja Banco, S.A.

Director	Company	Position
	CECA	Director
Mr. Manuel Menéndez Menéndez	EDP Renovaveis, S.A.	Director
	EDP España, S.A.U.	Chairperson (non-Executive)
	Board of Directors of the Spanish Electricity Industry Association (*Junta Directiva de la Asociación Española de la Industria Eléctrica*)	Member
	Fundación Princesa de Asturias Fundación EDP España Fundación DIPC	Trustee (*Patrono*)
Ms. Ana Bolado Valle	Fellow Funders PFP, S.A.	Member of the Advisory Board
	Caceis Group	Director
	Caceis Bank	Director
	Metrovacesa, S.A.	Director
	Inmobiliaria Colonial SOCIMI, S.A.	Director
Ms. María Luisa Arjonilla López	Arjorad, S.L.	Non-Executive Member
	Minsait	Advisor in the Financial Markets Area
Mr. Manuel Conthe Gutiérrez	Indexa Capital, A.V., S.A.	Member of the Advisory Board
	Unidad Editorial Información Económica, S.L.	Chairperson of the Advisory Board of Expansión and columnist
	Fundación Pelayo	Trustee
	Fundación Español Urgente	Member of the Advisory Board
Mr. Jorge Delclaux Bravo	Findel, S.L.	Director
	Amadel Capital, S.L.	Director
	Promotora Residencial Liendo, S.L.	Director
	Estrela Capital Partners Asesores, S.L.	Director
	Preventiva Compañía de Seguros y Reaseguros, S.A.	Director
Mr. Felipe Fernández Fernández	Lico Leasing, S.A.	Chairperson of the Board of Directors representing Asturiana de Administración de

Director	Company	Position
		Valores Inmobiliarios, S.L.
	Instituto de Medicina Oncológica y Molecular de Asturias, S.A.	Director representing Liberbank Capital, S.A.
	EDP España, S.A.U.	Director
	EDP Energías de Portugal, S.A.	Member of the General and Supervisory Board representing Draursa, S.A.
	Cementos Tudela Veguin, S.A.	Director
	Cimento Verde do Brasil, S.A.	Director
	Masaveu Inmobiliaria, S.A.	Director
	Fundación Caser	Trustee (*Patrono*)
Ms. María Garaña Corces	Adobe Inc.	Vice-president of Professional Services for Europe, Middle East and Africa
	Banco de Inversión Alantra Partners, S.A.	IndependentDirector
	TUI AG	Member of the Supervisory Board
Mr. Manuel González Cid	Gescobro Collection Services, S.L.U	Chairperson
	Zeus Portfolio Investments 1, S.L.	Chairperson
	Hamburg Commercial Bank	Member of the Supervisory Board
Mr. Ernesto Luis Tinajero Flores	Aivilo Spain, S.L.	Chairperson CEO
	Carolo Group	Director
	Dupuis-Becara Group	Director
	Artik Group	Director
	Wharton Executive Latin-American	Director
	Asamblea de Dueños de Equipos de Fútbol Profesional	Member
	Impulsoras de Deportivo Nexaca	Chairperson
	Colegio Junípero, AC	Director
	Leasa Spain, S.L.	Chairperson CEO
	Innokap Inv. de Capital S.A. de C.V.	Chairperson CEO
	Cía. de Viñedos Iberian, S.L.	Director
	Bodegas y Viñedos Cal Grau, S.L.	Director

Director	Company	Position
	Altilia ITG, S.L.U.	Director
	Viñas del Jaro, S.L.U.	Director
	Fondo Metrópolis I y II	Director
Ms. Petra Mateos-Aparicio Morales	Técnicas Reunidas, S.A.	Independent Director
	Cámara de Comercio España-EEUU	Vice-Chairperson
	Altkoca, S.A.	Director
	Senectical, S.L.	Director
	Grupo Celulosas Moldeadas, S.L.	Director representing Altkoca, S.A.
	Consejo Internacional Consultivo de Ciencia, Universidad y Sociedad de la CRUE (Conferencia de Rectores de Universidades Españolas)	Member
Mr. David Vaamonde Juanatey	Oceanwood Capital Management LLP	Investment manager
Mr. Juan Fraile Cantón	Fundación Unicaja Ronda	Trustee (*Patrono*)

Board Committees

In compliance with the bylaws of the Issuer and the Regulations of the Board of Directors, the Board of Directors has five 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**") and a technology and innovation committee (the "**Technology and Innovation 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. In particular, the Appointments Committee will be responsible for, among other things, the following:

- assessing the competencies, diversity, balance of knowledge and experience required on the Board of Directors. For those purposes, it will define the functions and skills to be fulfilled by the candidates to cover each vacancy, and will assess the dedication required for proper performance of their duties;
- identifying and recommending, via the relevant report, in the case of executive and proprietary directors, or proposing, in the case of independent Directors, candidates to cover the vacancies on the Board of Directors, with a view to approval by the Board of Directors or by the General Shareholders' Meeting;
- assessing regularly, and at least once a year, the structure, size, composition and performance of the Board of Directors, making recommendations to it regarding possible changes;
- assessing regularly, and at least once a year, the suitability of the different members of the Board of Directors and of the board as a whole, and to report to the Board of Directors accordingly;

- ensuring that non-executive Directors have enough time availability for proper performance of their functions;
- reporting on proposed appointments and separation of Senior Officers, as well as the basic terms of their contracts;
- considering and organizing the succession of the Chairperson of the Board of Directors and, if applicable, of the Bank's Chief Executive, making proposals to the Board of Directors so that succession takes place orderly and as planned;
- annually reviewing compliance with the policy for the selection of Directors and reporting on that in the Annual Corporate Governance Report;
- regularly reviewing the Board of Directors' policy on the selection and appointment of Senior Officers and making related recommendations;
- establishing a target for the less-represented gender on the Board of Directors and developing guidance on how to achieve that target;
- reporting on the appointments of the vice-chair of the Board of Directors, of the Chief Executive Officer, the Lead Director and the Committee Chairs; and
- reporting on the appointment and cessation of the Secretary and Vice-secretary of the Board of Directors.

As of the date of this Prospectus, the members of the Appointments Committee are as follows:

Name	**Position**	**Type of directorship**
Ms. Ana Bolado Valle	Chairperson	Independent
Mr. Manuel González Cid	Member	Independent
Ms. María Garaña Corces	Member	Independent
Mr. Felipe Fernández Fernández	Member	Proprietary
Mr. Manuel Muela Martín-Buitrago	Secretary (Member)	Proprietary

Remuneration Committee

The primary purpose of this committee is to report and make proposals on the remuneration policy. In particular, the Remuneration Committee will be responsible for, among other things, the following:

- overseeing compliance with the remuneration policy established by the Bank;
- preparing the decisions related to remuneration, including those having an effect on the Bank's risk and risk management, to be adopted by the Board of Directors;
- proposing to the Board of Directors the remuneration policy for Board Members and Senior Officers, as well as the individual remuneration and other contractual conditions of the Executive Directors and Senior Officers, and to arrange for their observance;
- preparing a specific report accompanying the remuneration policy proposal for the Board of Directors;
- regularly reviewing the remuneration policy applied to Directors and Senior Officers, including share-based remuneration schemes and their application, as well as ensuring that their individual remuneration is proportionate to that of the other Directors and Senior Officers of the Bank;

- ensuring that possible conflicts of interest do not compromise the independence of the external advice provided to the Remuneration Committee; and
- verifying the information on remuneration of Directors and Senior Officers included in the different corporate documents, including the annual report on Directors' remuneration.

As of the date of this Prospectus, the members of the Remuneration Committee are as follows:

Name	Position	Type of directorship
Ms. María Garaña Corces	Chairperson	Independent
Ms. Ana Bolado Valle	Member	Independent
Ms. María Luisa Arjonilla López	Member	Independent
Mr. Juan Fraile Cantón	Member	Proprietary
Mr. Ernesto Luis Tinajero Flores	Secretary (Member)	Proprietary

Risk Committee

The primary purpose of this committee is risk management. In particular, the Risk Committee will be responsible for, among other things, the following:

- advising the Board of Directors on the global risk appetite, current and future, of the Bank and its strategy in this regard, and to assist the Board of Directors in overseeing the implementation of this strategy;
- ensuring the proper functioning of risk control and management systems and, in particular, the adequate identification, management and quantification of all major risks affecting the Bank;
- ensuring that risk control and management systems properly mitigate risks within the framework of the policy defined by the Board of Directors;
- assessing whether the prices for assets and liabilities offered to customers take full account of the business model and risk strategy of the Bank. If the Risk Committee finds that prices do not reflect risks properly in accordance with the business model and the risk strategy, it will submit a correction plan to the Board of Directors;
- determining, together with the Board of Directors, the nature, amount, format and frequency of the information on risks to be received by the Risk Committee itself and by the Board of Directors;
- collaborating to establish rational remuneration policies and practices. For that purpose, the Risk Committee will assess, without prejudice to the duties of the Remuneration Committee, whether the foreseen incentive policy takes account of risk, capital, liquidity, probability and timing of profits; and
- participating actively in the preparation of the Bank's policy for risk management, seeking for it to identify at least: (a) the different kinds of risks, financial and non-financial (such as operational, technological, legal, social, environmental, political and reputational risks) that the Bank faces, including, among the economic or financial risks, contingent liabilities and other off-balance sheet risks; (b) setting the risk level that the Bank deems acceptable; (c) the measures foreseen to mitigate the impact of the identified risks, should they materialize; and (d) the internal information and control systems which will be used to control and manage the mentioned risks, including contingent liabilities or off-balance sheet risks.

As of the date of this Prospectus the members of the Risk Committee are as follows:

Name	Position	Type of directorship
Mr. Jorge Delclaux Bravo	Chairperson	Independent
Mr. Manuel Conthe Gutiérrez	Member	Independent
Mr. Manuel González Cid	Member	Independent
Mr. David Vaamonde Juanatey	Member	Proprietary
Ms. María Teresa Sáez Ponte	Secretary (Member)	Proprietary

Audit and Regulatory Compliance Committee

The primary purpose of this committee is to assist the Board of Directors in its task of oversight by reviewing periodically the process of drawing up financial documentation, the internal audit role and the independent nature of the external auditor. In particular, the Audit and Regulatory Compliance Committee will be responsible for, among other things, the following:

(i) With regard to information and internal control systems:

- continuously overseeing the preparation and presentation process and the integrity of financial information related to the Bank and its Group;
- overseeing compliance with regulatory requirements, appropriate demarcation of the scope of consolidation and proper application of accounting criteria, submitting, if any, recommendations or proposals to the Board of Directors, aimed at safeguarding the integrity of financial information;
- overseeing, analysing and discussing with the Senior Management, with the internal auditor or with the statutory auditor, the financial information that the Bank must disclose periodically or must submit to supervisory or regulatory bodies;
- overseeing the effectiveness of the "internal system for the control of financial information" (*Sistema de Control Interno de la Información Financiera*);
- overseeing the operation of the mechanism (*Canal de Cumplimiento*) allowing the employees to report confidentially, among others, the irregularities of potential transcendence - especially related to rules of conduct, financial and accounting - that they notice within the Bank, and to propose the appropriate actions to improve its operation and to reduce the risk of eventual irregularities in the future;
- ensuring that the financial information published on the Bank's corporate website is permanently updated and matches that prepared by the Board of Directors and published, when so required, on the website of the CNMV;
- previously briefing the Board of Directors on all matters stated in the law, the bylaws, the Regulations of the Board of Directors or in the Audit and Regulatory Compliance Committee regulations, and, especially, on the financial information that the Bank must disclose regularly, on the creation or acquisition of stakes in special purpose vehicles or vehicles registered in countries or territories considered as tax havens; and
- maintaining, through its Chair, an ongoing dialogue with the head of the financial information function.

(ii) With regard to the internal auditor:

- ensuring the independence of the unit that performs the internal audit function; proposing the selection, appointment, re-election and cessation of the head of the internal audit service; ensuring that the profiles of the internal audit staff are suitable and they are able to carry out their job with objectivity and independence;
- assessing and annually approving the action plan for the internal audit function; and
- verifying that the Senior Management takes into account the conclusions and recommendations in its reports.

(iii) With regard to the statutory auditor:

- submitting to the Board of Directors, for submission to the General Shareholders' Meeting, proposals for the selection, appointment, re-election and replacement of the statutory auditor;
- defining a procedure for the selection of the statutory auditor, specifying the criteria or parameters to assess;
- building the appropriate relationships with the statutory auditor to receive information on aspects which may threaten the auditor's independence and on any others related to the development of the audit process, and, when applicable, authorising services other than those prohibited, in the terms provided for in applicable regulations, as well as receiving other communications pursuant to audit regulations;
- issuing, annually, prior to the issuance of the audit report, a report expressing an opinion on whether the independence of the statutory auditor is compromised;
- in case of resignation of the statutory auditor, to examine the circumstances that may have caused it;
- checking that the remuneration of the statutory auditor does not compromise its quality or its independence;
- discussing with the statutory auditor any significant weaknesses in the internal control system detected in the audit, without compromising its independence and submitting, in any case, recommendations or proposals to the Board of Directors and the corresponding period of monitoring;
- supervising that the company communicates to the CNMV through a regulatory announcement the change in auditor, accompanying said communication with a declaration regarding the eventual existence of disagreements with the outgoing auditor;
- ensuring that the statutory auditor holds an annual meeting with the full Board of Directors to report on the work carried out and on the situation of the Bank's accounts and risks;
- ensuring that the Bank and the statutory auditor respect applicable regulations on the provision of services other than audit services, the limits to concentration of business in the auditor and, in general, all other regulations on auditors' independence.

(iv) With regard to compliance with corporate governance rules:

- overseeing compliance with the internal codes of conduct and with the Bank's corporate governance rules;
- overseeing the communication and shareholder and investor relations strategy, including small and medium shareholders;
- regularly assessing the suitability of the Bank's corporate governance system;

- reviewing the Bank's corporate social responsibility policy, arranging for it to be focused on the creation of value;
- monitoring the corporate social responsibility strategy and practices, and assessing its degree of achievement;
- overviewing and assessing the processes of relations with the different stakeholders;
- assessing all those matters related to the Bank's non-financial risks –including operational, technological, legal, social, environmental, political and reputational risks;
- coordinating the process of reporting non-financial information and information on diversity, according to the applicable regulations and to the international standards of reference; and
- previously reporting to the Board of Directors on those transactions that the Bank carries out with Directors, Senior Officers or significant shareholders or shareholders represented at the Board, or with persons related to them ("related party transactions"), in accordance with the provisions of the applicable regulations, of the Bylaws, the Regulations of the Board of Directors and of the "Policy for the identification and management of conflicts of interest and related party transactions of directors, significant shareholders and senior officers".

(v) With regard to regulatory compliance:

- ensuring compliance with the applicable regulations, national or international, on matters related to money laundering prevention, conduct in securities markets, personal data protection and criminal risk prevention, among others, carrying out a monitoring of the main legal risks applicable to the Bank in those matters under its remit;
- knowing the degree of regulatory compliance by the different units and departments of the Bank, as well as the correcting measures recommended by the internal audit in previous actions, reporting to the Board of Directors in those cases which may entail a significant risk for the Bank;
- reviewing the drafts of ethical and conduct codes and its respective amendments which may have been drawn up, and to issue an opinion before submitting the proposals to the Board of Directors;
- overseeing compliance with the Internal Code of Conduct in Securities Market and the development of the functions assigned to the Regulatory Compliance Directorate, and being informed of the reports and proposals sent by the said Directorate; and
- approving the annual work plan of the regulatory compliance function and the report or annual report of activities, receiving periodic information on its activities, replying to the information requests and checking that the Senior Management takes into account the conclusions and recommendations of its reports.

(vi) With regard to the structural modification and corporate transactions intended to be carried out by the Bank, the Audit and Regulatory Compliance Committee will be informed, for it to analyse these and report to the Board of Directors beforehand, on their economic conditions and accounting impact and, especially, if applicable, on the proposed exchange ratio.

As of the date of this Prospectus, the members of the Audit and Regulatory Compliance Committee are as follows:

Name	Position	Type of directorship
Mr. Manuel Conthe Gutiérrez	Chairperson	Independent
Ms. Ana Bolado Valle	Member	Independent
Mr. Jorge Delclaux Bravo	Member	Independent
Mr. David Vaamonde Juanatey	Member	Proprietary
Ms. Petra Mateos-Aparicio Morales	Secretary (Member)	Proprietary

Technology and Innovation Committee

The primary purpose of this committee is to assist the Board of Directors in making decisions that affect technology, management of information and data and the Issuer's telecommunications structures, reporting on strategic plans and actions and submitting the appropriate proposals. In particular, the Technology and Innovation Committee will be responsible for, among other things, the following:

- assisting the Board of Directors in making decisions that affect technology, information and data management and the Bank's telecommunications structure, informing of the plans and strategic actions, and making the appropriate proposals;
- overseeing the optimization of technological support for processing information and the development of systems and applications, ensuring their smooth running and data security;
- monitoring the process of technological transformation of the Bank, paying special attention to its impact on the business model;
- monitoring technological risk in general;
- ensuring the identification of potential channels for innovation existing in the Bank, as well as overseeing and monitoring innovation initiatives which have an impact on the business model; and
- providing the assistance that may be required, within the framework of their respective competences, by the Audit and Regulatory Compliance Committee and by the Risk Committee, and to act in coordination with both Committees to the extent that may be necessary within its own remit.

As of the date of this Prospectus the members of the Technology and Innovation Committee are as follows:

Name	Position	Type of directorship
Ms. María Luisa Arjonilla López	Chairperson	Independent
Ms. María Garaña Corces	Member	Independent
Ms. Petra Mateos-Aparicio Morales	Member	Proprietary
Mr. Manuel Muela Martín-Buitrago	Member	Proprietary
Mr. Felipe Fernández Fernández	Secretary (Member)	Proprietary

Senior Management

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

Name	Position
Reporting directly to the Chairperson	
Isidro Rubiales Gil	Control and Relations with Supervisors (General Manager attached to the Chairperson)
José Manuel Domínguez Martínez	General & Technical Secretariat (General Manager)
José Mª de la Vega Carnicero	HR, Talent and Culture (General Manager)
Jesús Navarro Martín	Internal Audit
Galo Juan Sastre Corchado	Compliance
Cristo González Álvarez	Transformation and Innovation
Reporting directly to the Executive Director	
Jesús Ruano Mochales	Corporate Development, Investees, Recoveries & Non-Core Asset Management (General Manager deputy to the Executive Director)
Jonathan de Joaquín Velasco	Business (General Manager)
Pablo González Martín	Chief Financial Officer (CFO) (General Manager)
Francisco Javier Pérez Gavilán	Credit Risk (General Manager)
Severino J. Méndez Suárez	Operations and Technology (General Manager)
Ana Echenique Lorenzo	Executive Director Cabinet Director
Agustín Lomba Sorrondegui	Strategic Planning and Budgeting
Marta Suárez González	Objectives and Business Monitoring
Juan Pablo López Cobo	Investors Relations
Joaquín Sevilla Rodríguez	Digital Business
Miguel Ángel Barra Quesada	ESG Business
Reporting directly to a General Manager	
Cédric Blanchetière	Chief Risk Officer (CRO) (to the General Manager attached to the Chairperson)
Vicente Orti Gisbert	Legal (to the General Manager of General & Technical Secretariat)

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 Prospectus.

The business address of each member of the senior management of the Issuer mentioned above is Avenida de Andalucía, nº 10-12, 29007 Málaga, Spain.

Conflicts of interest

As of the date of this Prospectus, there are no conflicts of interest between any duties owed to the Issuer by the members of the Board of Directors of the Issuer or members of its senior management and their respective private interests and other duties.

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

(i) The Internal Code of Conduct on the Securities Market of the Issuer includes the general policy for the prevention and management of conflicts of interest which could arise between the clients of the Issuer, and between the clients and the Issuer itself.

(ii) The Policy for the identification and management of conflicts of interest and related-party transactions is applicable to the members of the Board of Directors and Senior Management.

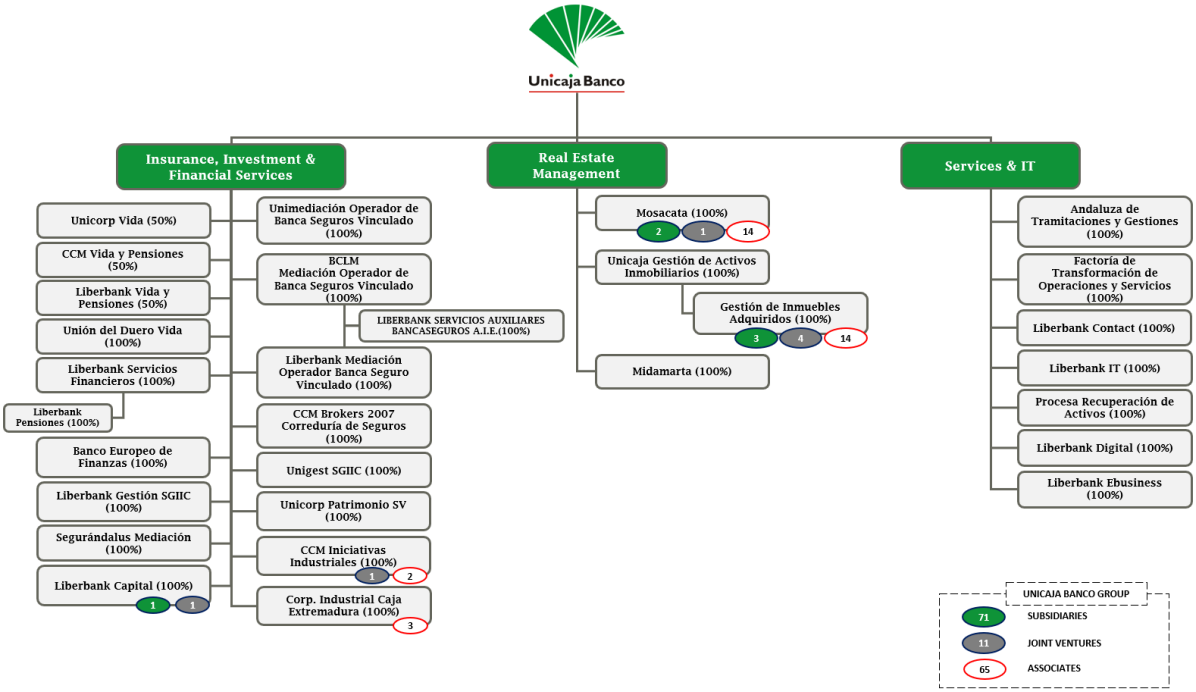
(iii) The analysis of potential conflicts of interest is included in the respective suitability evaluations of the members of the Board of Directors and Senior Management.

(iv) The Regulations of the Board of Directors develop the measures provided for under applicable regulations in connection with conflicts of interest and the policy on identification and management of conflicts of interest and related transactions of directors, significant shareholders and senior managers of the Issuer and the Fundación Bancaria Unicaja's Protocol implements the relevant provisions of the Regulations of the Board of Directors and, therefore, complements what is set out in the Internal Code of Conduct on the Securities Market.

Organizational structure

The Issuer is the parent company of a consolidated group of credit institutions comprising, as of 30 September 2021, 71 subsidiaries, 11 joint ventures and 65 associated companies, pursuant to Bank of Spain Circular 4/2017, as amended.

The following structure chart summarizes the subsidiaries of the Group as of 30 September 2021:



The most significant variations in the Group's organizational structure during 2021 are the following:

(i) The following companies left the Group due to winding-up: Sistemas Financieros, S.A. and Celsus Altamira Promociones, S.L.U.

(ii) The following company left the Group due to sale: Recópolis Desarrollos, S.L.U.

The following table summarizes the joint business of the Group as of 30 September 2021:

Name	Business line	Ownership		
		Direct	Indirect	Total
Dolun Viviendas Sociales, S.L. (5)	Real estate development	0.00%	40.00%	40.00%
Espacio Medina, S.L. (1).....	Real estate development	0.00%	30.00%	30.00%
Lares Val de Ebro, S.L. (3)	Real estate development	33.33%	0.00%	33.33%
Madrigal Participaciones, S.A. (2)	Holding company	75.70%	0.00%	75.70%
Muelle Uno - Puerto de Málaga, S.A. (1).....	Shopping Center Management	0.00%	39.74%	39.74%
Rochduero, S.L. (4).....	Real estate development	54.09%	0.00%	54.09%
Sociedad de Gestión San Carlos, S.A. (1)	Real estate development	0.00%	61.66%	61.66%
Instituto de Medicina Oncológica Molecular de Asturias, S.A. (1)…….	Medical services	0.00%	33.33%	33.33%
Liberbank Vida y Pensiones, Seguros y Reaseguros, S.A.(1)…….	Life Insurance	50.00%	0.00%	50.00%
Promociones 2020 San Lázaro, S.L.(1)….....	Real estate development	0.00%	20.00%	20.00%
Polígono Romica, S.A. (1)……..	Real estate development	0.00%	50.00%	50.00%

Notes:

(1) Financial information as of 31 December 2020

(2) Financial information as of 31 December 2020. Company in liquidation.

(3) Financial information as of 31 December 2016. Company in liquidation.

(4) Financial information as of 31 August 2016. Company in liquidation.

(5) Company with no activity.

The following table summarizes the associates accounted for using the equity method of the Group and the Issuer's ownership of such companies as of 30 September 2021:

Name	Business line	Ownership		
		Direct	Indirect	Total
.....				
Ala Ingeniería y Obras, S.L. (9)	Manufacturing of metal structures	0.00%	26.49%	26.49%
Andalucía Económica, S.A. (1).....	Publishing, graphic arts and television	23.80%	0.00%	23.80%
B.I.C. Euronova, S.A. (1).....	Investment services and promotion	20.00%	0.00%	20.00%
Camping El Brao, S.A. (7)	Camping	25.00%	00.00%	25.00%
.....				
Desarrollo Urbanísticos Cerro de Medianoche, S.L. (1).....	Real estate development	0.00%	24.72%	24.72%
Euro 6000, S.L. (1)	Financial services	23.20%	0.00%	23.20%
Gestión e Investigación de Activos, S.A. (1)..	Real estate development	31.71%	18.29%	50.00%
Hidralia, Gestión Integral de Aguas de Andalucía, S.A. (1).....	Integrated water cycle	20.00%	0.00%	20.00%
Ingeniería de Suelos y Explotación de Recursos, S.A. (3)	Mining industry	30.00%	0.00%	30.00%
.....				
Inversiones Alaris, S.L. (2)	Holding company	33.33%	0.00%	33.33%
La Reserva de Selwo Golf, S.L. (1).....	Real estate development	0.00%	35.00%	35.00%
Lico Leasing, S.A. (1)	Financial services	34.16%	0.00%	34.16%
Malagaport, S.L. (1)	Marketing and public relations	26.77%	0.00%	26.77%

Name	Business line	Ownership		
		Direct	Indirect	Total
Mastercajas S.A. [3]	Financial services	72.75%	0.00%	72.75%
Mejor Campo Abonos y Cereales, S.A. [7]	Fertilizer and feed commercial	27.00%	0.00%	27.00%
Parque Científico-Tecnológico de Almería, S.A. [1]	Real estate development	0.00%	30.13%	30.13%
Participaciones Estratégicas del Sur, S.L. [3]	Real estate development	0.00%	30.00%	30.00%
Patrimonio Inmobiliario Empresarial, S.A. [8]	Real estate development	29.09%	0.00%	29.09%
Propco Malagueta, S.L. [1]	Real estate development	0.00%	25.00%	25.00%
Propco Orange 1, S.L. [1]	Real estate development	0.00%	49.00%	49.00%
Proyecto Lima, S.L. [1]	Real estate development	0.00%	25.00%	25.00%
Propco Epsilon, S.L. [3]	Real estate development	00.00%	20.00%	20.00%
Propco Eos, S.L. [3]	Real estate development	0.00%	20.00%	20.00%
Santa Justa Residencial, S.L. [1]	Real estate development	0.00%	49.50%	49.50%
Sociedad Municipal de Aparcamientos y Servicios, S.A. [1]	Parkings and urban mobility services	24.50%	0.00%	24.50%
Uncro, S.L. [4]	Real estate development	0.00%	25.00%	25.00%
Unema Promotores Inmobiliarios, S.A. [6]	Real estate development	0.00%	40.00%	40.00%
Unicorp Vida, Compañía de Seguros y Reaseguros, S.A. [1]	Life Insurance	50.00%	0.00%%	50.00%
Sedes, S.A.[1]	Real estate development	39.85%	0.00%	39.85%
Hostelería Asturiana, S.A.[1]	Hotel	40.42%	0.00%	40.42%
Sociedad Regional Promoción Ppdo de Asturias, S.A.[1]	Investment services and promotion	29.33%	0.00%	29.33%
Leche del Occidente de Asturias, S.A. [10]	No activity	33.34%	0.00%	33.34%
Sdad. Astur Castellano-Leonesa de Navegación, S.A. [10]	No activity	23.05%	0.00%	23.05%
Oppidum Capital, S.L.[1]	Energy	44.13%	0.00%	44.13%
CCM Vida y Pensiones, Seguros y Reaseguros S.A.[1]	Life Insurance	50.00%	0.00%	50.00%
Fitex Ilunion, S.A.[1]	Employment center	0.00%	25.00%	25.00%
Electra de Sierra de San Pedro, S.A.[1]	Energy	0.00%	20.00%	20.00%
Electra de Malvana, S.A.[1]	Energy	0.00%	20.00%	20.00%
Cantabria Capital S.G.E.I.C., S.A.[1]	Capital management company	20.00%	0.00%	20.00%
World Trade Center Santander, S.A. [10]	No activity	31.50%	0.00%	31.50%
Global Berbice, S.L.[1]	Real estate development	5.28%	14.72%	20.00%
Alanja Desarrollos, S.L.[1]	Real estate development	2.07%	17.93%	20.00%
Sociedad de Gestión General y Promoción de Activos, S.L.[1]	Real estate development	8.96%	40.77%	49.73%
Azoe Inmuebles, S.L.[1]	Real estate development	0.00%	48.40%	48.40%
Pryconsa- Ahijones, S.L.[1]	Real estate development	0.00%	32.94%	32.94%
Desarrollos Inmobiliarios Ronda Sur, S.L.[1].	Real estate development	0.00%	37.14%	37.14%
Cartera de Activos H&L, S.L.[1]	Real estate development	5.69%	21.85%	27.53%
Desarrollos Inmobiliarios Peña Vieja, S.L.[1]	Real estate development	15.16%	37.78%	48.94%
Griffin Real Estate Developments, S.L.[1]	Real estate development	0.00%	40.83%	40.83%
Hormigones y Áridos Aricam, S.L. (en liquidación) [10]	No activity	25.00%	0.00%	25.00%

Name	Business line	Ownership		
		Direct	Indirect	Total
Desarrollos Inmobiliarios Navalcan, S.L.[(1)]...	Real estate development	0.00%	48.80%	48.80%
Industrializaciones Estratégicas, S.A.[(1)]…….	Real estate development	0.00%	35.00%	35.00%
Area Logística Oeste, S.L. [(10)]……	No activity	0.00%	27.28%	27.28%
Baraka Home 20, S.L.[(1)]…….	Real estate development	0.00%	29.96%	29.96%
Convivenzia Projet, S.L.[(1)]…….	Real estate development	43.26%	6.68%	49.94%
Zedant Desarrollos, S.L.[(1)]…….	Real estate development	40.29%	4.81%	45.11%
Druet Real Estate, S.L.[(1)]……	Real estate development	0.00%	49.23%	49.23%
Experiencia Peñíscola, S.L.[(1)]……	Real estate development	47.63%	0.00%	47.63%

Notes:

(1) Financial information as of 31 December 2020

(2) Financial information as of 31 December 2020. Company in liquidation.

(3) Financial information as of 30 November 2020.

(4) Financial information as of 30 June 2020. Company in liquidation.

(5) Financial information as of 31 December 2018. Company in liquidation.

(6) Financial information as of 30 September 2017. Company in liquidation.

(7) Financial information as of 31 December 2016. Company in liquidation.

(8) Financial information as of 31 March 2014. Company in liquidation.

(9) Financial information as of 31 December 2013. Company in liquidation.

(10) Company with no activity.

Capital structure

As of the date of this Prospectus, the share capital of the Issuer amounts to €2,654,833,479, represented by 2,654,833,479 shares, with a par value of €1.00 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 displayed on the CNMV website, as of the date of this Prospectus:

	No. of direct shares	No. of indirect shares	No. of shares through financial instruments	% of total share capital
Unicaja Banking Foundation.....	802,707,000			30.236%
Oceanwood Capital Management LLP[(1)].....		87,955,481	108,811,466	7.412%
Fundación Bancaria Caja de Ahorros de Asturias	174,155,704			6.560%
Oceanwood Opportunities Master Fund.....		50,091,361	107,222,225	5.926%
Indumenta Pueri, S.L.[(2)].....		132,741,167		5.000%
Tomás Olivo López[(3)].....	3,697,835	91,070,266		3.570%
Oceanwood European Financial Select Opportunities Master Fund.....		28,801,965		1.085%
Treasury Shares.....	4,300,830	79,645		0.165%
Total	**984,861,369**	**390,739,885**	**216,033,691**	**59.95%**

	No. of direct shares	No. of indirect shares	No. of shares through financial instruments	% of total share capital

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

Notes*:*

(1) Oceanwood Capital Management LLP is the investment manager of Oceanwood Opportunities Master Fund and Oceanwood European Financial Select Opportunities Master Fund

(2) Held through Global Portfolio Investments, S.L.

(3) Indirect position held through Desarrollos la Coronela, S.L.

As of the date of this Prospectus, the Unicaja Banking Foundation owns directly 30.236% of the share capital in Unicaja Banco, while there is a *free float* of approximately 40.05%.

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 30 April 2021. 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 Prospectus, the Issuer is not aware of any arrangement which may result in a change of control in the Issuer.

Credit rating

The following table contains the credit ratings that the Issuer has currently assigned for the long and short term by the credit rating agencies Fitch Ratings Ireland Limited and Moody's Investors Service España, S.A.U.

Rating agency[(1)]	Long-term	Short-term	Outlook	Latest date of review of rating
Fitch Ratings Ireland Limited[(2)]	BBB-	F3	Negative	14 January 2021
Moody's Investors Service España, S.A.U.[(2)]	Baa3	Prime-3	Stable	25 May 2021

Notes:

Rating agency[1]	Long-term	Short-term	Outlook	Latest date of review of rating
Fitch Ratings Ireland Limited[2]	BBB-	F3	Negative	14 January 2021
Moody's Investors Service España, S.A.U.[2]	Baa3	Prime-3	Stable	25 May 2021

(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 Prospectus and has not been examined or approved by the CNMV.

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

Legal and arbitration proceedings

The Group has been and is involved in disputes and litigation related to the business. In particular, the Group is currently subject to the following legal proceedings, among others:

Clauses which set a minimum interest rate for mortgages

The Group has included clauses which limit the downward variation of the interest rates applicable to the Group's mortgage 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 on the basis of a 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 clients who are filing claims in relation to these clauses and, as a consequence, the impact of such judicial actions has been reduced. In fact, the number of lawsuits notified on this matter during the first semester of 2019 (6,002), compared to those notified in the same period for the year 2021 (2,492), shows an overall reduction of more than 58%.

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 claims against the financial institutions. The Group has implemented the procedures set out in the RDL 1/2017 by creating a specific unit as part of its Customer Service Care (*Departamento de Atención al Cliente*) to inform affected borrowers of the existence of these procedures, address any claims that may be brought by them and, if appropriate, negotiate with them on a case by case basis. As well as judicial procedures, the claims filed in accordance with RDL 1/2017 have decreased noticeably. They were approximately 50% less claims during the first semester of 2021 than in the same period of 2018.

Notwithstanding the above, new legal claims have been filed in Spain concerning the validity of the settlement agreements on floor clauses that many financial institutions (including Unicaja Banco) have reached with their clients. In this regard, the CJEU issued a decision on 9 July 2020 on Case C452/18 which analysed whether a settlement or the amendment agreement executed by and between a professional and a consumer regarding floor clauses and the waiver to bring legal actions contained in such agreements were valid. According to the CJEU:

(a) The consumer may enter into an agreement with the lender that confirms the validity of the floor clause and by which he/she waives legal actions regarding such clause provided that, at the time of the waiver, the consumer was aware of the non-binding nature of that clause and the consequences it entails;

(b) The national courts will need to determine, on a case-by-case basis, if there has been a real negotiation between the relevant lender and the consumer. Indications by the consumer, in his/her own handwriting, that he/she understood the mechanism of the floor clause does not in itself lead to the conclusion that this clause was individually negotiated and that the consumer was able to influence its content; and

(c) The national courts will need to examine whether or not the consumer could understand the financial consequences of the agreement entered into with the lender. For the purposes of transparency, the pre-contractual information should include information on the past development of the index so that the consumer is aware, through past fluctuations, of the eventuality that he/she cannot benefit from lower rates due to the amended floor clause. The consumer may validly waive the right to have the original floor clause declared unfair, provided that this waiver is made by the consumer with free and informed consent. However, the consumer cannot validly waive future legal actions regarding the amended floor clause in respect of disputes which may arise in the future.

As of 30 September 2021, 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 €186 million (€123 million and €177 million as of 31 December 2020 and 31 December 2019, respectively).

In addition, Liberbank, the absorbed company in the Merger, has recognised the necessary accounting provisions totalling €18.75 million to cover potential asset impairments and deal with the risks and contingencies that may arise due to floor clauses proceedings as of 31 December 2020 (€27.75 million as of 31 December 2019).

IRPH potential litigation

A preliminary ruling was filed before the CJEU which challenges the validity, due to alleged lack of transparency, of mortgage loan agreements subject to the IRPH. This claim was made after the ruling of the Spanish Supreme Court in December 2017, which confirmed that it was not possible to determine the lack of transparency in the interest rate because of its reference to one or another official index, and therefore its unfairness.

The legal matter under debate is, among others, whether the transparency test based on Council Directive 93/13/EEC of 5 April 1993 on unfair terms in consumer contracts ("**Directive 93/13/EEC**"), when the borrower is a consumer.

Based on the existence of the judgment of the Supreme Court dated 14 December 2017, the fact that the IRPH is an official benchmark rate published and managed by the Bank of Spain, the existence of case law (*jurisprudencia*) of the CJEU which confirms the transparency of contracts referenced to other official benchmark rates, and the existence of an annual percentage rate (or APR, "T.A.E." in Spain) indicator, which must be mandatorily informed to consumers, and which allows for the comprehension of the economic burden and the comparison of different mortgage offers (whatever the benchmark rate index applied is), the Bank considers that compliance with the transparency test under Directive 93/13/EEC should not be questioned.

On 10 September 2019, the Advocate General issued its opinion in relation to this matter (the "**Advocate General's Opinion**"), according to which (i) Directive 93/13/EEC is applicable to the matter of reference and (ii) the national judge should be the competent authority to monitor the transparency of the disputed clause and verify whether the contract sets out the method of calculating the interest rate transparently and whether this contract meets all the information requirements envisaged in the national regulations.

The Advocate General's Opinion does not consider the IRPH or the clause which incorporates it in the relevant loan agreements to be, per se, abusive or null.

On 3 March 2020, the CJEU issued a ruling confirming the Advocate General's Opinion in connection with this case (Case C-125/18) regarding the transparency and unfairness of a clause governing a floating interest rate indexed to IRPH included in a mortgage loan agreement granted to a consumer. The CJEU concluded that IRPH index floating interest clauses cannot be considered abusive per se but they fall under the transparency control requirements set out in Directive 93/13/EEC. As a consequence, Spanish courts will carry out this control in order to determine if the relevant clause included in the agreement lacks transparency and if, in addition, is ultimately unfair and consequently void. That control has to be made on a case-by-case basis, taking into account the circumstances at the time when the relevant mortgage loan was granted.

Spanish courts of first instance have generally ruled in favour of consumers applying the CJEU decision and have declared that IRPH clauses are (in the relevant cases examined), null and void, substituting it for EURIBOR (which is currently lower) and, in certain decisions, have ordered the delivery of the excess (i.e. the difference between the interest charged at IRPH and the interest that would have been payable should the EURIBOR have applied since inception) to the debtors. Some provincial courts ("**Provincial Audiences**") have also rule against the credit entity, but rather than applying EURIBOR they have applied the index named "IRPH Entidades" (e.g. Valencia Provincial Audience's ruling dated 1 June 2020 or Tarragona Provincial Audience's ruling dated 11 March 2020). However, other Provincial Audiences such as the Barcelona Provincial Audience (Section 15th), based on the abovementioned Spanish Supreme Court ruling (dated 14 December 2017), have ruled in favour of credit entities regarding clauses which referred the IRPH index but were found to be transparent to the extent that an average consumer would have easy access to the evolution of the different indexes, either through the information disseminated by the Bank of Spain (*Banco de España*), or through the monthly publication of these indexes in the Spanish Official Gazette (BOE), even in those cases where there is no proof of the delivery of the brochure (Barcelona Provincial Audience decision of 24 April 2020).

Notwithstanding the above, four Spanish Supreme Court rulings regarding references to the IRPH index which were made public on 13 November 2020 (numbered 595/2020, 596/2020, 597/2020 and 598/2020) have favoured the banks. While declaring that the IRPH clauses lacked transparency on the grounds that the mortgagor was not informed of the performance of the IRPH index in the two years prior to taking out the loan, the Supreme Court confirmed that such clauses are to be deemed non-abusive for the following reasons: (i) IRPH clauses are not able to be easily rigged in favour of the lender (in fact, IRPH is controlled by the public administration, whereas EURIBOR is calculated by a private entity), (ii) a significant imbalance to the consumer's detriment cannot be derived from the mere evolution of the index during the duration of the loan, even if unfavourable to the consumer, and (iii) the use of an official index does not contravene the good faith principle. Thus, following the recent rulings by the Spanish Supreme Court, the risk of the application of the IRPH being declared unfair is currently lower and is limited to potential decisions by certain lower courts (although there is currently a further Supreme Court ruling pending). However, there are two questions that have been posed by first instance courts before the CJEU which could potentially change the Spanish Supreme Court doctrine.

Thus, following the recent rulings by the Spanish Supreme Court, the risk of the application of the IRPH being declared unfair is currently lower and the Group doesn't expect contingencies related to this matter.

Revolving cards

On 4 March 2020, Spanish Supreme Court issued a judgement dismissing a bank's appeal (*recurso de casación)* against a ruling that had declared a revolving credit agreement void due to usurious interest.

After analysing the case law, as of 30 September 2021 and as of 31 December 2020, the Group doesn't expect contingencies related to claims regarding this matter.

However, Liberbank, has included provisions in relation to this subject. In this sense, it has recognised provisions as of 31 December 2020 totalling €1.26 million for obligations concerning the usurious interest rate of revolving credit agreements.

Interest calculation formula used in mortgage transactions

The validity of one of the formulas used by the Group for calculating interest in mortgage agreements has been challenged by a limited number of lawsuits, on the basis that the numerator of the interest calculation formula fraction is calculated in natural days, and the denominator of the fraction is calculated in business days.

In order to avoid further claims from clients, Unicaja Banco has been progressively reducing the use of this formula on the occasion of the periodic interest review applicable to each loan agreement.

Early termination of mortgages

On 26 March 2019, the CJEU issued the long-expected judgment regarding early termination clauses contained in mortgage loans to consumers.

The CJEU judgment confirmed the unfairness of this sort of clause that includes any breach as a termination event and prohibits to delete those sections of the clause that may be considered null in order to seek partial validity thereof. However, the CJEU opened the door to applying the rule of the three unpaid monthly repayment amounts to terminate the affected agreements, if the declaration of unfairness entails an invalidity of the entire mortgage loan.

The legal scenario changed with enactment of Law 5/2019 on Real Estate Credit Contracts (*Ley de Contratos de Crédito Inmobiliario*) (the "**Real Estate Credit Contract Law**"), which came into force on 16 June 2019. The new regulation on accelerated repayment modifies Article 693 of Spanish Law 1/2000, of 7 January, on Civil Procedure (*Ley 1/2000, de 7 de enero, de Enjuiciamiento Civil*) and applies to loan agreements signed prior to the entry into force of the Real Estate Credit Contract Law that include an acceleration clause unless: (i) the debtor claims that applying the clause is more favourable to him or her; or (ii) the clause was triggered by the lender prior to the entry into force of the Law (regardless of whether or not, as a result, enforcement proceedings were initiated).

Article 24 of the Real Estate Credit Contract Law allows the lender to accelerate consumer loan agreements (i) after a payment default equal to 3% of the total loan amount or 12 monthly instalments if the default occurs in the first half of the term of the loan or (ii) after a payment default equal to 7% of the total loan amount or 15 monthly instalments if the default occurs in the second half of the term of the loan.

Following the CJEU judgement of March 2019 declaring the invalidity of this clause and deferring to the Spanish courts to determine the effects of such invalidity, on 11 September 2019, the Spanish Supreme Court ruled that: (i) in relation to the loans subject to legal proceedings that had been declared due prior to 15 March 2013, the proceedings should terminate and the Bank should file a new enforcement claim; (ii) in relation to the loans subject to legal proceedings that had been declared due after 15 March 2013, the proceedings should continue if the relevant judge determined that the breach was material with regards to the amount and the term of the loan. In the opposite case, the proceedings should terminate and the Bank should file a new enforcement claim; (iii) in relation to loans which had been declared due in accordance with Real Estate Credit Contract Law the proceedings should continue; and (iv) in the future, the Bank can commence enforcement actions in relation to the loans which are declared due in accordance with Real Estate Credit Contract Law, without the declaration of invalidity of the clause affecting such actions.

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

Certain rulings enacted by the Spanish Supreme Court in 2015 and 2017 considered unfair certain clauses which allocated to the borrowers certain expenses in connection with the granting and registration of the mortgage deeds (including notarial and registration fees), 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 borrowers 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 as 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 a new ruling 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 per cent. thereof), registry fees have to be paid in full by the lender (i.e. it should reimburse 100 per cent. of these fees).

Additionally, the Real Estate Credit Contract Law regulates costs and expenses incurred in connection with the origination of mortgage loans. The Real Estate Credit Contract Law applies to loans secured with mortgages over residential real estate properties, which are originated, amended or subrogated after 16 June 2019. According to the Real Estate Credit Contract Law (i) valuation costs are to be paid by the borrower, (ii) agency fees by the lender, (iii) notarial costs relating to the loan deed by the lender, (iv) registration costs by the lender, and (v) stamp duty costs by the taxpayer (i.e. the lender).

Notwithstanding the above, before the Real Estate Credit Contract Law was passed, there was no legal provision regulating management costs. The Spanish Supreme Court ruling 555/2020, of 26 October 2020, followed the CJEU's ruling of 16 July 2020 stating that, if the specific clause regulating management costs is declared to be unfair, in the absence of any supplementary legal regime, those costs cannot be borne by the borrower and must be paid in full by the lender. This Supreme Court ruling has established that "in the absence of a national rule which applies in case there is a lack of an agreement negotiated among the parties imposing on the borrower the payment of all or part of those expenses, the borrower could not be denied the return of the amounts paid under the clause that has been declared unfair". The Spanish Supreme Court ruling 61/2021, of 27 January 2021, has confirmed the aforementioned position. However, the novelty of this ruling is that it applies the above conclusion to the appraisal costs (but only when the Real Estate Credit Contract Law is not applicable, because if it does apply, article 14.1.e) of the above regulation will allocate appraisal costs to the borrower).

Unicaja Banco, as the rest of the credit entities in the Spanish sector, has experienced an increase in the litigation related to this matter and is taking action to reach agreements with its clients to avoid further judicial processes.

As of the date of this Prospectus, the Group is under 17,500 legal proceedings related to this matter. Unicaja Banco has recognized provisions covering obligations that may arise from such ongoing legal proceedings,

totaling €37 million as of 30 September 2021 (as of 31 December 2020, provisions related to claims regarding this matter for both the Group and Liberbank, were not material.).

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, 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.

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. As at 30 September 2021, the estimate of the maximum amount claimed was €51 million (€37.7 million, €13.6 million in the case of Liberbank, as at 31 December 2020).

Overview of financial information

Financial information as of and for the years ended 31 December 2020 and 2019

The sections below contain financial information of the Group extracted from the 2020 Consolidated Annual Accounts and the 2019 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 2020 and 2019:

	As of 31 December	
	2020	**2019[(1)]**
	(*€ thousand*)	
ASSETS		
Cash, cash balances in central banks and other demand deposits	**6,667,189**	**4,558,815**
Financial assets held for trading	**192,834**	**35,298**
Derivatives	**5,916**	**7,966**
Equity instruments	**14,954**	**27,332**
Debt securities	**171,964**	-
Loans and advances	-	-
Central banks	-	-
Credit institutions	-	-
Customers	-	-
Memorandum item: Lent or provided as collateral (sell or pledge)	-	-
Non-trading financial assets mandatorily at fair value through profit or loss	**91,279**	**92,664**
Equity instruments	-	-
Debt securities	**91,279**	**92,664**
Loans and advances	-	-
Central banks	-	-
Credit institutions	-	-
Customers	-	-
Memorandum item: Lent or provided as collateral (sell or pledge)	-	-
Financial assets designated at fair value through profit or loss	-	-
Debt securities	-	-
Loans and advances	-	-
Central banks	-	-

Credit institutions	-	-
Customers	-	-
Memorandum item: Lent or provided as collateral (sell or pledge)	-	-
Financial assets designated at fair value through other comprehensive income	**1,494,464**	**1,886,161**
Equity instruments	**403,005**	**636,091**
Debt securities	**1,091,459**	**1,250,070**
Loans and advances	-	-
Central banks	-	-
Credit institutions	-	-
Customers	-	-
Memorandum item: Lent or provided as collateral (sell or pledge)	*346,097*	*57,301*
Financial assets carried at amortized cost	**51,548,558**	**44,679,791**
Equity instruments	-	-
Debt securities	**22,157,383**	**16,662,155**
Loans and advances	**29,391,175**	**28,017,636**
Central banks	-	-
Credit institutions	**1,762,178**	**459,323**
Customers	**27,628,997**	**27,558,313**
Memorandum item: Lent or provided as collateral (sell or pledge)	***13,636,465***	***7,952,679***
Derivatives - hedge accounting	**617,130**	**507,229**
Change in fair value of securities held in a portfolio hedged against interest rate risk	-	-
Investments in joint ventures and associates companies	**361,830**	**363,347**
Joint ventures	**35,360**	**48,440**
Associates	**326,470**	**314,907**
Assets under insurance or reinsurance contracts	**1,831**	**2,163**
Tangible assets	**1,144,501**	**1,161,954**
Fixed tangible assets	**837,060**	**880,209**
For own use	**837,060**	**880,209**
Lent under an operating lease agreement	-	-
Investment property	**307,441**	**281,745**
Of which: lent under operating lease	**198,016**	**165,981**
Memorandum item: acquired under a finance lease	**40,833**	**46,458**
Intangible assets	**74,095**	**66,225**
Goodwill	**44,502**	**50,671**
Other intangible assets	**29,593**	**15,554**
Tax assets	**2,741,136**	**2,757,773**
Current tax assets	**37,018**	**46,128**
Deferred tax assets	**2,704,118**	**2,711,645**
Other assets	**365,102**	**291,722**
Insurance contracts linked to pensions	**31,679**	**32,734**
Inventories	**185,138**	**205,004**
All other assets	**148,285**	**53,984**
Non-current assets and disposal groups held for sale	**244,316**	**304,473**
TOTAL ASSETS	**65,544,265**	**56,707,615**

LIABILITIES

Financial liabilities held for trading	**11,634**	**25,116**
Derivatives	**11,634**	**25,116**
Short positions	-	-
Deposits	-	-
Central banks	-	-
Credit institutions	-	-
Customers	-	-

Issued debt securities	-	-
Other financial liabilities	-	-
Financial liabilities designated at fair value through profit or loss	-	-
Deposits	-	-
Central banks	-	-
Credit institutions	-	-
Customers	-	-
Issued debt securities	-	-
Other financial liabilities	-	-
Memorandum item: subordinated liabilities		
Financial liabilities carried at amortized cost	**59,052,887**	**50,204,678**
Deposits	**57,504,176**	**48,810,251**
Central banks	**4,998,096**	**3,302,914**
Credit institutions	**3,805,469**	**2,538,458**
Customers	**48,700,611**	**42,968,879**
Issued debt securities	**362,926**	**357,907**
Other financial liabilities	**1,185,785**	**1,036,520**
Memorandum item: subordinated liabilities	***302,932***	***297,907***
Derivatives - hedge accounting	**609,030**	**427,761**
Change in fair value of securities held in a portfolio hedged against interest rate risk	-	-
Liabilities under insurance and reinsurance contracts	**612,472**	**630,694**
Provisions	**798,622**	**921,134**
Pensions and related post-employment defined benefits	**56,633**	**62,715**
Other long-term employee benefits	**176,619**	**203,697**
Provisions for taxes and other legal contingencies	-	-
Commitments and guarantees given	**119,629**	**128,247**
All other provisions	**445,741**	**526,475**
Tax liabilities	**257,941**	**325,385**
Current tax liabilities	**21,477**	**32,397**
Deferred tax liabilities	**236,464**	**292,988**
Other liabilities	**196,487**	**202,452**
Of which: Welfare fund (savings banks and credit unions)	-	-
Liabilities in disposal groups classified as held for sale	-	-
TOTAL LIABILITIES	**61,539,073**	**52,737,220**
EQUITY		
Shareholders' equity	**4,000,562**	**3,970,966**
Capital	**1,579,761**	**1,610,302**
Paid-in capital	**1,579,761**	**1,610,302**
Called-up capital	-	-
Memorandum entry (p.m.): uncalled capital)	-	-
Share premium	**1,209,423**	**1,209,423**
Equity instruments issued other than capital	**47,429**	**47,574**
Equity component of compound financial instruments	**47,429**	**47,574**
Other equity instruments issued	-	-
Other equity items	-	-
Retained earnings	**959,533**	**915,492**
Revaluation reserves	-	-
Other reserves	**126,764**	**30,759**
Reserves or accumulated losses of investments in joint and associates	**(127,721)**	**(223,726)**
Other	**254,485**	**254,485**
(-) Treasury shares	**(179)**	**(14,865)**
Net income/loss attributable to the parent company	**77,831**	**172,281**

(-) Interim dividends	-	-
Accumulated other comprehensive income	**4,157**	**(1,049)**
Items not subject to reclassification to income statement	**79,000**	**24,938**
Actuarial gain or (-) loss in benefit pension scheme	**2,694**	**(787)**
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	**9,979**	9,349
Change in fair value of equity instruments measured at fair value through other comprehensive income	**66,327**	**16,376**
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	**(74,843)**	**(25,987)**
Hedging of net investments abroad (effective portion)	-	-
Foreign currency translation	**(22)**	**(15)**
Hedging derivatives. Reserve of cash flow hedges (effective portion)	**(151,376)**	**(94,580)**
Change in fair value of debt instruments measured at fair value through other comprehensive income	**48,147**	**46,477**
Hedging instruments (non-designated items)	-	-
Non-current assets and disposal groups classified as held-for-sale	-	-
Recognised revenues and expenses from joint-ventures & associates companies	**28,408**	**22,131**
Non-controlling interest (from minority stakes)	**473**	**478**
Other accumulated comprehensive income	-	-
Other items	**473**	**478**
TOTAL EQUITY	**4,005,192**	**3,970,395**
TOTAL LIABILITIES AND EQUITY	**65,544,265**	**56,707,615**
Memorandum item: off-balance sheet exposure		
Loan commitments given	**2,429,312**	**3,009,113**
Financial guarantees given	**62,306**	**62,296**
Other commitments given	**1,902,936**	**1,983,681**

Note:

(1) This information has not been adapted or reclassified because the comparability of the Group's financial information hasn't been affected by the regulatory changes taken place during 2020. See Note 1.5 to the 2020 Consolidated Annual Accounts.

The table below includes the consolidated income statements of the Group for the years ended 31 December 2020 and 2019:

	For the year ended 31 December	
	2020	**2019(1)**
	(*€ thousand*)	
Interest income	**724,724**	**763,656**
Financial assets designated at fair value through other comprehensive income	**3,759**	**14,029**
Financial assets carried at amortized cost	**590,573**	**700,964**
Other	**130,392**	**48,663**
Interest expense	**(146,531)**	**(185,113)**

	For the year ended 31 December	
	2020	2019[1]
Redeemable equity expenses	-	-
Net interest income	**578,193**	**578,543**
Dividend income	**14,929**	**27,758**
Income/loss from entities carried at equity method	**35,377**	**40,439**
Fee and commission income	**254,711**	**253,917**
Fee and commission expense	**(21,843)**	**(23,127)**
Net gains or (-) losses on derecognition from the statements of financial assets and liabilities not measured at fair value through profit or loss	**92,021**	**95,592**
Net gains or (-) losses from financial assets and liabilities held for trading	**(2,948)**	**2,498**
Net gains or (-) losses from non-trading financial assets mandatorily designated at fair value through profit or loss	**664**	**3,962**
Net gain (loss) from financial assets and liabilities designated at fair value through profit or loss	-	-
Net gain (loss) from hedge accounting	**2,712**	**(1,755)**
Net gains or losses from exchange differences	**(9)**	**415**
Other operating income	**95,591**	**124,615**
Other operating expenses	**(113,773)**	**(114,466)**
Income from assets under insurance or reinsurance contracts	**70,446**	66,984
Expenses from liabilities under insurance or reinsurance contracts	**(51,241)**	**(46,817)**
Gross margin	**954,830**	**1,008,558**
Administrative expenses	**(521,966)**	**(563,945)**
Staff expenses	**(366,625)**	**(388,750)**
Other administrative expenses	**(155,341)**	**(175,195)**
Depreciation and amortization	**(49,931)**	**(42,676)**
(Provisions or reversals of provisions)	**(43,131)**	**(352,203)**
(Impairment or reversal in the value of financial assets not measured at fair value through profit and loss or net gains by modification)	**(241,927)**	**(17,292)**
Financial assets designated at fair value through other comprehensive income	**(22)**	**152**
Financial assets carried at amortized cost	**(241,905)**	**(17,444)**
Net operating income	**97,875**	**32,442**
Impairment or reversal in the value of joint ventures or associates	-	-
Impairment or reversal in the value of non-financial assets	**(2,700)**	**(19,177)**
Tangible assets	**2,575**	**80**
Intangible assets	**(6,773)**	**(7,411)**
Other	**1,498**	**(11,846)**
Net gain (loss) on derecognition of non-financial assets and investments	**2,614**	**161,401**
Negative goodwill recognized in P&L	-	-
Gain (loss) from non-current assets and disposal groups held for sale not classified as discontinued operations	**1,309**	**(591)**
Pre-tax income (or loss) from continuing operations	**99,098**	**174,075**
Tax expense or income on earnings from continued operations	**(21,272)**	**(1,797)**
Profit or loss after tax from continuing operations	**77,826**	**172,278**
Profit or loss after tax from discontinued operations	-	-
Profit/(loss) for the year	**77,826**	**172,278**
Attributable to minority interests (non-controlling interest)	**(5)**	**(3)**
Attributable to owners of the parent company	**77,831**	**172,281**
Earnings per share	-	-
Basic earnings per share (€)	**0.045**	**0.103**

	For the year ended 31 December	
	2020	**2019(1)**
Diluted earnings per share (€)	**0.045**	**0.103**

Note:

(1) This information has not been adapted or reclassified because the comparability of the Group's financial information hasn't been affected by the regulatory changes taken place during 2020. See Note 1.5 to the 2020 Consolidated Annual Accounts.

Financial information as of and for the nine months ended 30 September 2021 and 2020

The table below includes the consolidated balance sheets of the Group as of 30 September 2021 and 31 December 2020 extracted from the 2021 Third Quarter Financial Report. Given that the Merger was materialised on 31 July 2021 for accounting purposes, the consolidated balance sheet of the Group as of 30 September 2021 includes Liberbank's assets and liabilities and the results generated by Liberbank in August and September of 2021 and therefore the financial information as of 30 September 2021 is not comparable with the financial information as of 31 December 2020:

	As of 30 September 2021	**As of 31 December 2020**
	(*€ thousand*)	
ASSETS		
Cash, cash balances in central banks and other demand deposits	**15,366,990**	**6,667,189**
Financial assets held for trading	**43,642**	**192,834**
Derivatives	**30,170**	**5,916**
Equity instruments	**13,472**	**14,954**
Debt securities	-	**171,964**
Loans and advances	-	-
Central banks	-	-
Credit institutions	-	-
Customers	-	-
Memorandum item: Lent or provided as collateral (sell or pledge)	-	-
Non-trading financial assets mandatorily designated at fair value through profit or loss	**312,403**	**91,279**
Equity instruments	41	-
Debt securities	**174,045**	**91,279**
Loans and advances	**138,317**	-
Central banks	-	-
Credit institutions	-	-
Customers	**138,317**	-
Memorandum item: Lent or provided as collateral (sell or pledge)	-	-
Financial assets designated at fair value through profit or loss	-	-
Debt securities	-	-
Loans and advances	-	-
Central banks	-	-
Credit institutions	-	-
Customers	-	-
Memorandum item: Lent or provided as collateral (sell or pledge)	-	-

Financial assets designated at fair value through other comprehensive income	**1,345,990**	**1,494,464**
Equity instruments	**665,727**	**403,005**
Debt securities	**680,263**	**1,091,459**
Loans and advances	-	-
Central banks	-	-
Credit institutions	-	-
Customers	-	-
Memorandum item: Lent or provided as collateral (sell or pledge)	-	*346,097*
Financial assets carried at amortized cost	**81,771,521**	**51,548,558**
Equity instruments	-	-
Debt securities	**24,932,084**	**22,157,383**
Loans and advances	**56,839,437**	**29,391,175**
Central banks	-	-
Credit institutions	**1,452,993**	**1,762,178**
Customers	**55,386,444**	**27,628,997**
Memorandum item: Lent or provided as collateral (sell or pledge)	*18,236,185*	*13,636,465*
Derivatives - hedge accounting	**796,363**	**617,130**
Change in fair value of securities held in a portfolio hedged against interest rate risk	**110,960**	-
Investments in joint ventures and associates companies	**1,030,067**	**361,830**
Joint ventures	**71,436**	**35,360**
Associates	**958,631**	**326,470**
Assets under insurance or reinsurance contracts	**1,998**	**1,831**
Tangible assets	**2,272,645**	**1,144,501**
Fixed tangible assets	**1,401,698**	**837,060**
For own use	**1,401,698**	**837,060**
Lent under an operating lease agreement	-	-
Investment property	**870,947**	**307,441**
Of which: lent under operating lease	*653,282*	*198,016*
Memorandum item: acquired under a finance lease	*32,409*	*40,833*
Intangible assets	**83,740**	**74,095**
Goodwill	**39,875**	**44,502**
Other intangible assets	**43,865**	**29,593**
Tax assets	**4,759,827**	**2,741,136**
Current tax assets	**80,644**	**37,018**
Deferred tax assets	**4,679,183**	**2,704,118**
Other assets	**512,807**	**365,102**
Insurance contracts linked to pensions	**32,186**	**31,679**
Inventories	**185,025**	**185,138**
All other assets	**295,596**	**148,285**
Non-current assets and disposal groups held for sale	**734,714**	**244,316**
TOTAL ASSETS	**109,143,667**	**65,544,265**
LIABILITIES		
Financial liabilities held for trading	**29,356**	**11,634**
Derivatives	**29,356**	**11,634**
Short positions	-	-

Deposits	-	-
Central banks	-	-
Credit institutions	-	-
Customers	-	-
Issued debt securities	-	-
Other financial liabilities	-	-
Financial liabilities designated at fair value through profit or loss	**-**	**-**
Deposits	-	-
Central banks	-	-
Credit institutions	-	-
Customers	-	-
Issued debt securities	-	-
Other financial liabilities	-	-
Memorandum item: subordinated liabilities	-	
Financial liabilities carried at amortized cost	**99,616,350**	**59,052,887**
Deposits	**96,223,744**	**57,504,176**
Central banks	**10,318,447**	**4,998,096**
Credit institutions	**3,864,302**	**3,805,469**
Customers	**82,040,995**	**48,700,611**
Issued debt securities	**1,915,551**	**362,926**
Other financial liabilities	**1,477,055**	**1,185,785**
Memorandum item: subordinated liabilities	*626,829*	*302,932*
Derivatives - hedge accounting	**1,053,319**	**609,030**
Change in fair value of securities held in a portfolio hedged against interest rate risk	**-**	**-**
Liabilities under insurance and reinsurance contracts	**591,277**	**612,472**
Provisions	**1,117,730**	**798,622**
Pensions and related post-employment defined benefits	**58,220**	**56,633**
Other long-term employee benefits	**149,456**	**176,619**
Provisions for taxes and other legal contingencies	**2,653**	**-**
Commitments and guarantees given	**100,872**	**119,629**
All other provisions	**806,529**	**445,741**
Tax liabilities	**411,333**	**257,941**
Current tax liabilities	**24,502**	**21,477**
Deferred tax liabilities	**386,831**	**236,464**
Other liabilities	**311,153**	**196,487**
Liabilities in disposal groups classified as held for sale	**-**	**-**
TOTAL LIABILITIES	**103,130,518**	**61,539,073**
EQUITY		
Shareholders' equity	**6,161,453**	**4,000,562**
Capital	**2,654,833**	**1,579,761**
Paid-in capital	**2,654,833**	**1,579,761**
Called-up capital	-	-
Memorandum entry (p.m.): uncalled capital)	-	-
Share premium	**1,209,423**	**1,209,423**
Equity instruments issued other than capital	**47,391**	**47,429**

Equity component of compound financial instruments	**47,391**	**47,429**
Other equity instruments issued	**-**	**-**
Other equity items	**-**	**-**
Retained earnings	**731,845**	**959,533**
Revaluation reserves	**-**	**-**
Other reserves	**126,970**	**126,764**
Reserves or accumulated losses of investments in joint and associates	**(89,673)**	**(127,721)**
Other	**216,643**	**254,485**
(-) Treasury shares	**(4,405)**	**(179)**
Net income/loss attributable to the parent company	**1,395,396**	**77,831**
(-) Interim dividends	**-**	**-**
Accumulated other comprehensive income	**(148,742)**	**4,157**
Items not subject to reclassification to income statement	**141,550**	**79,000**
Actuarial gain or (-) loss in benefit pension scheme	**41,820**	**2,694**
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	**17,884**	**9,979**
Change in fair value of equity instruments measured at fair value through other comprehensive income	**81,846**	**66,327**
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	**(290,292)**	**(74,843)**
Hedging of net investments abroad (effective portion)	**-**	**-**
Foreign currency translation	**(22)**	**(22)**
Hedging derivatives. Reserve of cash flow hedges (effective portion)	**(358,242)**	**(151,376)**
Available-for-sale financial assets	**-**	**-**
Debt instruments	**-**	**-**
Equity instruments	**-**	**-**
Change in fair value of debt instruments measured at fair value through other comprehensive income	**26,595**	**48,147**
Hedging instruments (non-designated items)	**-**	**-**
Non-current assets and disposal groups classified as held-for-sale	**-**	**-**
Recognised revenues and expenses from joint-ventures & associates companies	**41,377**	**28,408**
Non-controlling interest (from minority stakes)	**438**	**473**
Other accumulated comprehensive income	**-**	**-**
Other items	**438**	**473**
TOTAL EQUITY	**6,013,149**	**4,005,192**
TOTAL LIABILITIES AND EQUITY	**109,143,667**	**65,544,265**
Memorandum item: off-balance sheet exposure		
Loan commitments given	**4,604,847**	**2,429,312**
Financial guarantees given	**185,522**	**62,306**
Other commitments given	**5,444,765**	**1,902,936**

The table below includes the consolidated income statements of the Group for the nine months ended 30 September 2021 and 2020. Given that the Merger was materialised on 31 July 2021 for accounting purposes, the consolidated income statement of the Group for the nine months ended 30 September 2021 includes the results generated by Liberbank in August and September of 2021 and therefore the financial information for the nine months ended 30 September 2020 is not comparable with the financial information for the nine months ended 30 September 2020:

	For the nine-month period ended 30 September	
	2021	2020
	(*€ thousand*)	
Interest income	**574,891**	**542,767**
Financial assets designated at fair value through other comprehensive income	**3,247**	**9,839**
Financial assets carried at amortized cost	**641,159**	**444,824**
Other	**(69,515)**	**88,104**
Interest expense	**79,511**	**115,835**
Redeemable equity expenses	**-**	**-**
Net interest income	**495,380**	**426,932**
Dividend income	**14,503**	**12,915**
Income/loss from entities carried at equity method	**30,759**	**27,894**
Fee and commission income	**250,830**	**186,674**
Fee and commission expense	**(22,452)**	**(16,487)**
Net gains or (-) losses on derecognition from the statements of financial assets and liabilities not measured at fair value through profit or loss	**21,071**	**73,558**
Net gains or (-) losses from financial assets and liabilities held for trading	**8,178**	**(4,849)**
Net gains or (-) losses from non-trading financial assets mandatorily designated at fair value through profit or loss	**854**	**101**
Net gain (loss) from financial assets and liabilities designated at fair value through profit or loss	**-**	**-**
Net gain (loss) from hedge accounting	**(1,617)**	**2,574**
Net gains or losses from exchange differences	**2,630**	**(74)**
Other operating income	**40,571**	**80,073**
Other operating expenses	**(72,328)**	**(44,752)**
Income from assets under insurance or reinsurance contracts	**49,821**	**54,461**
Expenses from liabilities under insurance or reinsurance contracts	**(31,713)**	**(38,836)**
Gross margin	**786,487**	**760,184**
Administrative expenses	**(437,363)**	**(393,427)**
Staff expenses	**(297,920)**	**(274,507)**
Other administrative expenses	**(139,443)**	**(118,920)**
Depreciation and amortization	**(46,790)**	**(35,813)**
(Provisions or reversals of provisions)	**(57,419)**	**(31,884)**
(Impairment or reversal in the value of financial assets not measured at fair value through profit and loss or net gains by modification)	**(125,819)**	**(194,926)**
Net operating income	**119,096**	**104,134**
Impairment or reversal in the value of joint ventures or associates	**(364)**	**1,340**

	For the nine-month period ended 30 September	
	2021	2020
Impairment or reversal in the value of non-financial assets	**(2,795)**	**(6,791)**
Tangible assets	**835**	**853**
Intangible assets	**(5,080)**	**(5,080)**
Other	**1,450**	**2,564**
Net gain (loss) on derecognition of non-financial assets and investments	**5,253**	**4,265**
Negative goodwill recognized in P&L	**1,301,333**	-
Gain (loss) from non-current assets and disposal groups held for sale not classified as discontinued operations	**(1090)**	**1,289**
Pre-tax income (or loss) from continuing operations	**1,422,161**	**101,659**
Tax expense or income on earnings from continued operations	**(26,769)**	**(24,295)**
Profit or loss after tax from continuing operations	**1,395,392**	**77,364**
Profit or loss after tax from discontinued operations	-	-
Profit/(loss) for the year	**1,395,392**	**77,364**
Attributable to minority interests (non-controlling interest)	**(4)**	**(4)**
Attributable to owners of the parent company	**1,395,396**	**77,368**

Alternative Performance Measures

This Prospectus (and the documents incorporated by reference in this Prospectus) contains certain management measures of performance or APMs, which are used by management to evaluate the Group's overall performance or liquidity. These measures are used in the Bank's planning, operational and financial decision-making and are commonly used in the finance sector as indicators to monitor institutions' assets, liabilities and economic/financial positions.

These APMs are not audited, reviewed or subject to review by the Issuer's auditors and are not measures required by, or presented in accordance with, IFRS-EU. Many of these APMs are based on the Issuer's internal estimates, assumptions and calculations. Accordingly, investors are cautioned not to place undue reliance on these APMs.

Furthermore, these APMs, as used by the Issuer, may not be comparable to other similarly titled measures used by other companies. Investors should not consider such APMs in isolation, as alternatives to the information calculated in accordance with IFRS-EU, as indications of operating performance or as measures of the Group's profitability or liquidity. Such APMs must be considered only in addition to, and not as a substitute for or superior to, financial information prepared in accordance with IFRS-EU and investors are advised to review these APMs in conjunction with the audited consolidated annual accounts incorporated by reference in this Prospectus.

The Bank believes that the description of these APMs in this Prospectus follows and complies with the "ESMA Guidelines on Alternative Performance Measures" dated 5 October 2015.

In respect of the Group, the 2021 Third Quarter Financial Report and Unicaja Banco's management report in respect of the 2020 Consolidated Annual Accounts (the "**2020 Management Report**"), both incorporated by reference to this Prospectus, contain a list of part of the APMs corresponding to Unicaja Banco used in this Prospectus, along with a reconciliation between them and the IFRS indicators or measures presented in the 2021 Third Quarter Financial Report, the 2020 Consolidated Annual Accounts and the 2019 Consolidated Annual Accounts, as applicable. In respect of Liberbank, the Liberbank 2020 Consolidated Annual Accounts, contain a list of part of the APMs corresponding to Liberbank used in this Prospectus, along with a reconciliation

between them and the IFRS indicators or measures presented in the Liberbank 2020 Consolidated Annual Accounts.

The table below lists part of the Group's and Liberbank's APMs mentioned throughout the Prospectus and includes a reference to the relevant section of the 2021 Third Quarter Financial Report, the 2020 Management Report and the Liberbank 2020 Consolidated Annual Accounts where these APMs are described and reconciled:

APMs	**Reference to the 2021 Third Quarter Financial Report, the 2020 Management Report and the Liberbank 2020 Consolidated Annual Accounts**
Customer deposits (non-market) excluding valuation adjustments (*Depósitos de clientes (no mercado) sin ajustes de valoración*)	• **2021 Third Quarter Financial Report**: Annex III: Alternative Performance Measures – Table 30: Loan to Deposits (*Anexo III: Medidas Alternativas de Rendimiento – Tabla 30: Loan to Deposits*). • **2020 Management Report**: Appendix 1 (*Alternative Performance Measures*) – Loan to Deposits • **Liberbank 2020 Consolitated Annual Accounts**: management report – Section 16 (*Alternative performance measures*) – Loan to deposits
Foreclosed assets coverage ratio (*Cobertura de adjudicados*)	• **2021 Third Quarter Financial Report**: Annex III: Alternative Performance Measures – Table 24: Foreclosed assets coverage ratio (*Anexo III: Medidas Alternativas de Rendimiento – Tabla 24: Cobertura de adjudicados*) • **2020 Management Report**: Appendix 1 (*Alternative Performance Measures*) – Foreclosed assets coverage
LTD ratio (*ratio "Loan to Deposits"*)	• **2021 Third Quarter Financial Report**: Annex III: Alternative Performance Measures – Table 30: Loan to Deposits (*Anexo III: Medidas Alternativas de Rendimiento – Tabla 30: Loan to Deposits*) • **2020 Management Report**: Appendix 1 (*Alternative Performance Measures*) – Loan to Deposits • **Liberbank 2020 Consolitated Annual Accounts**: management report – (*Alternative performance measures*) – Loan to deposits.

NPL coverage ratio (*Ratio de cobertura de la morosidad*)	• **2021 Third Quarter Financial Report**: Annex III: Alternative Performance Measures – Table 23: NPL coverage ratio (*Anexo III: Medidas Alternativas de Rendimiento – Tabla 23: Cobertura de la morosidad.*) • **2020 Management Report**: Appendix 1 (*Alternative Performance Measures*) – NPL coverage ratio. • **Liberbank 2020 Consolitated Annual Accounts**: management report – Section 16 (*Alternative performance measures*) – NPL Coverage Ratio.
NPL ratio (*Ratio de morosidad*)	• **2021 Third Quarter Financial Report**: Annex III: Alternative Performance Measures – Table 22: NPL ratio (*Anexo III: Medidas Alternativas de Rendimiento – Tabla 22: Ratio de morosidad*). • **2020 Management Report**: Appendix 1 (*Alternative Performance Measures*) – NPL ratio. • **Liberbank 2020 Consolitated Annual Accounts**: management report – Section 16 (*Alternative performance measures*) – NPL Ratio.
Performing loans (*Crédito Performing*)	• **2021 Third Quarter Financial Report**: Annex III: Alternative Performance Measures – Table 26: Performing loans exclusing ATA and OAF (without valuation adjustments) (*Anexo III: Medidas Alternativas de Rendimiento – Tabla 26: Crédito performing Ex ATA y OAF (sin ajustes por valoración)*) • **2020 Management Report**: Appendix 1 (*Alternative Performance Measures*) – Performing loans.
Wholesale funds (markets) (*Recursos administrados (Mercados)*)	• **2021 Third Quarter Financial Report**: Annex III: Alternative Performance Measures – Table 29: Wholesale funds (markets) (*Anexo III: Medidas Alternativas de Rendimiento – Tabla 29: Recursos administrados (Mercados)*) • **2020 Management Report**: Appendix 1 (*Alternative Performance Measures*) – Wholesale funds (markets).

In addition to the APMs included by reference to the 2020 Management Report, the 2021 Third Quarter Financial Report and the Liberbank 2020 Consolidated Annual Accounts 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 Prospectus:

FOR UNICAJA

- **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 30 September	As of 31 December	
	2021	**2020**	**2019**
		(*€ million*)	
(+) Sight deposits[(1)]	56,969	33,500	29,256
(+) Term deposits[(1)] (excluding *covered bonds under the heading "Term Deposits" Transactional value*[(2)])	6,240	4,382	5,842
(+) Repos controlled by retail customers[(2)]	696	180	125
Retail funding[APM]	**64,085**	**38,062**	**35,223**

Notes:—

(1) *Source*: Section 5: Business magnitudes of the consolidated management report included in the 2019 and 2020 Consolidated Annual Accounts for the information as of 31 December and Section 5: Customer funds Table 5 of the Third Quarter Financial Report for the information as of 30 September.

(2) *Source*: Appendix I of the consolidated management report included in the 2019 and 2020 Consolidated Annual Accounts and Bank's records, data bases and inventories for the information as of 31 December and Section 5: Customer funds Table 5 of the 2021 Third Quarter Financial Report for the information as of 30 September.

- **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 30 September	As of 31 December	
	2021	**2020**	**2019**
		(*€ million*)	
(+) Debt securities not held for trading[(1)]	174	91.3	92.7
(+) Debt securities designated at fair value[(1)]	680	1,091.5	1,250.1
(+) Debt securities measured at amortized cost[(1)]	24,932	22,157.4	16,662.1
Fixed income debt securities[APM]	**25,786**	**23,340.2**	**18,004.9**

Notes:—

(1) *Source*: Consolidated balance sheet of the 2019 and 2020 Consolidated Annual Accounts for the information as of 31 December and Consolidated balance sheet of the Third Quarter Financial Report for the information as of 30 September.

- **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 30 September	As of 31 December	
	2021	**2020**	**2019**
		(*€ million*)	
(+) Mortgages[(1)]	31,001	14,026	14,633
(+) Consumer and other[(1)]	2,728	2,511	2,616
Mortgage and consumer lending[APM]	**33,729**	**16,537**	**17,249**

Notes:—

(1) *Source*: Section 5: Business magnitudes of the consolidated management report included in the 2019 and 2020 Consolidated Annual Accounts for the information as of 31 December and Section 6: Performing loans Table 6 of the Third Quarter Financial Report for the information as of 30 September.

- **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 2020 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 30 September	As of 31 December	
	2021	2020	2019
		(*€ million*)	
(+) Total liabilities and equity[(1)]	109,144	65,544	56,708
(-) Retail funding[APM]	64,085	38,062	35,223
(-) Customer funds – Public Sector[(2)]	9,198	3,265	2,812
(-) Wholesale funds (markets) [APM]	10,171	7,121	4,661
(-) Deposits – Central Banks[(1)]	10,318	4,998	3,303
(-) Total Equity[(1)]	6,013	4,005	3,970
(-) Deposits – Credit Institutions[(1)]	3,864	3,805	2,539
Other liabilities[APM]	**5,493**	**4,287**	**4,200**

Notes:—

(1) *Source*: Consolidated balance sheet of the 2019 and 2020 Consolidated Annual Accounts for the information as of 31 December and Consolidated balance sheet of the Third Quarter Financial Report for the information as of 30 September.

(2) *Source*: Section 5: Business magnitudes of the consolidated management report included in the 2019 and 2020 Consolidated Annual Accounts for the information as of 31 December and Section 5: Customer funds Table 5 of the Third Quarter Financial Report for the information as of 30 September.

- **Sovereign risk**

Definition: Sum of financial assets designated at fair value through other comprehensive income and financial assets carried at amortized cost.

Relevance: The Bank uses this APM to calculate the total exposure in order to define its sovereign risk.

	As of 30 September	As of 31 December	
	2021	2020	2019
		(*€ million*)	
(+) Financial assets designated at fair value through other comprehensive income[(1)]	607.3[37]	1,000.8	1,057.9
(+) Financial assets carried at amortized cost[(1)]	22,281.3[38]	17,907.4	12,097.3

[37] This metric has been obtained from the Bank's accounting records as of 30 September 2021, and is determined in the same manner as the corresponding metric as of 31 December 2020 included in Note 27 of the 2020 Consolidated Annual Accounts for its inclusion in this Prospectus for comparison purposes.

[38] This metric has been obtained from the Bank's accounting records as of 30 September 2021, and is determined in the same manner as the corresponding metric as of 31 December 2020 included in Note 27 of the 2020 Consolidated Annual Accounts for its inclusion in this Prospectus for comparison purposes.

	As of 30 September	As of 31 December	
	2021	2020	2019
		(*€ million*)	
Sovereign risk[APM]	**22,889**	**18,908.2**	**13,155.2**

Notes:—

(1) *Source*: Note 27 of the 2019 and 2020 Consolidated Annual Accounts for the information as of 31 December and Bank's internal accounting records for the information as of 30 September.

- **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 30 September	As of 31 December
	2021	2020
	(*€ million*)	
Variable rate assets[APM]	70,753	36,049
Variable rate liabilities[APM]	65,389	30,806

FOR LIBERBANK

- **Retail deposits**

Definition: Sum of demand deposits and term deposits

Relevance: The Bank uses this APM to measure the relevance of consumers deposits on the financing structure of Liberbank.

	As of 31 December	
	2020	2019
	(*€ million*)	
(+) Demand deposits [(1)]	20,842	18,066
(+) Term deposits [(1)]	3,644	4,783
Retail deposits[APM]	**24,487**	**22,849**

Notes:—

(1) *Source*: Liberbank's fourth quarter 2020 financial report.

- **Wholesale funds (markets)**

Definition: Sum of covered bonds (non-retained), Bonds and EMTNs and Tier 2 Issuance.

Relevance: The Bank uses this APM to define the total balance of wholesale funds managed by Liberbank in capital markets transactions.

	As of 31 December	
	2020	**2019**
	(*€ million*)	
(+) Covered bonds (non-retained)[(1)]	3,593	3,479
(+) Bonds and EMTNs[(1)]	95	95
(+) Tier 2 Issuance[(2)]	300	300
Wholesale funds (markets)[APM]	**3,988**	**3,874**

Notes:—
(1) *Source*: Liberbank's fourth quarter 2020 financial report.
(2) *Source*: Note 18 of Liberbank 2020 Consolidated Annual Accounts.

- **Deposits and repos from credit institutions**

Definition: Sum of repurchase agreements and deposits in credit institutions.

Relevance: The Bank use this APM to measure the total amount of deposits and repos from credit institutions of Liberbank.

	As of 31 December	
	2020	**2019**
	(*€ million*)	
(+) Repurchase agreements[(1)]	4,240	2,941
(+) Deposits in credit institutions[(2)]	2,293	2,483
Deposits and repos from credit institutions[APM]	**6,533**	**5,424**

Notes:—
(1) *Source*: Liberbank's fourth quarter 2020 financial report.
(2) *Source*: consolidated balance sheet of Liberbank 2020 Consolidated Annual Accounts.

- **Other liabilities**

Definition: Portion of total liabilities that do not correspond to retail deposits[APM] (as defined and calculated above), public sector customer funds, wholesale funds (markets)[APM] (as defined and calculated above), deposits of central banks, deposits of credit institutions[APM] (as defined and calculated above) and total equity.

Relevance: The Bank use this APM to measure the total amount of deposits and repos from credit institutions of Liberbank.

	As of 31 December	
	2020	**2019**
	(*€ million*)	
(+) Total liabilities and equity[(1)]	47,510	41,947
(-) Retail deposits[APM]	24,487	22,849
(-) Customer funds – Public Sector[(2)]	2,309	1,825
(-) Wholesale funds (markets) [APM]	3,988	3,874
(-) Deposits – Central Banks[(3)]	4,464	2,896

(-) Total Equity[3]	3,352	3,114
(-) Deposits – Credit Institutions [APM]	6,533	5,424
Other liabilities[APM]	**2,375**	**1,965**

Notes:—
(1) *Source*: Liberbank's fourth quarter 2020 financial report.
(2) *Source*: Note 18 of Liberbank 2020 Consolidated Annual Accounts.
(3) *Source*: consolidated balance sheet of Liberbank 2020 Consolidated Annual Accounts.

- **Refinance and restructured gross loans**

Definition: Sum of refinance and restructured gross loans with and without security interest.

Relevance: The Bank uses this APM to measure the total amount of refinance and restructure gross loans of Liberbank.

	As of 31 December	
	2020	**2019**
	(*€ million*)	
(+) Refinance and restructured gross loans without security interest[1]	59.6	59.8
(+) Refinance and restructured gross loans with security interest [1]	308.2	334.8
Refinance and restructured gross loans[APM]	**367.8**	**394.6**

Notes:—
(1) *Source*: Note 3.2.4 of Liberbank 2020 Consolidated Annual Accounts.

- **Foreclosed assets coverage ratio**

Definition: Percentage of total coverage of gross debt of real estate assets.

Relevance: The Bank uses this APM to show the extend to which foreclosed real estate assets of Liberbank are covered.

	As of 31 December	
	2020	**2019**
	(*€ million*)	
(1) Total coverage [1]	660.8	695,8
(2) Gross debt of real estate assets from financing for construction and real estate development[1]	1,333.6	1,485.6
(1/2) Refinance and restructured gross loans[APM]	**49.5%**	**46.8%**

Notes:—
(1) *Source*: Note 3.2.9 of Liberbank 2020 Consolidated Annual Accounts.

- **Variable rate assets and variable rate liabilities**

Definition: These APMs determine the amount of assets and of liabilities of Liberbank, as applicable, which the Bank considers have floating rates.

Relevance: The Bank uses these operating metrics to monitor the sensibility of Liberbank's balance sheet to movements in interest rates.

Calculation: These metrics cannot be reconciled directly with the Liberbank's balance sheet. To produce these metrics, the Bank applies to the 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 2020
	(*€ million*)
Variable rate assets[APM]	20,171
Variable rate liabilities[APM]	10,949.4

CAPITAL, LIQUIDITY AND FUNDING REQUIREMENTS AND LOSS ABSORBING POWERS

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 I**") and any CRD IV Implementing Measures (as this term is defined in the Conditions of the Preferred Securities, and together with CRR I 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 I 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 I, 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 I 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.

Most of the provisions of the EU Banking Reforms have started to apply. CRD V Directive and BRRD II have been partially 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. Despite the fact that RDL 7/2021 is generally enforceable since 29 April 2021, the Spanish Parliament decided on 19 May 2021 to process it as a

Law and so RDL 7/2021 provisions may be subject to changes. Furthermore, Royal Decree 970/2021, of 8 November, generally in force since 10 November 2021, amended Royal Decree 84/2015 to continue the implementation into Spanish law of CRD V but full implementation of CRD V Directive and BRRD II still requires approval of the relevant amendments to other secondary Spanish regulations, so it is uncertain how such amendments will affect the Bank or the holders of the Preferred Securities. In addition, there is also uncertainty as to how the EU Banking Reforms will be implemented and applied by the relevant authorities.

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.

In addition, in reaction to the COVID-19 outbreak, in June 2020 the European Parliament and the Council of the European Union adopted a banking package (the "**COVID-19 Banking Package**") that provides targeted and exceptional legislative changes to CRR II intended to allow credit institutions to fully play their role in managing the economic shock that stems from the COVID-19 pandemic by fostering credit flows. The targeted amendments concern, among others: (i) the introduction in advance of some capital relief measures for banks under CRR II; (ii) changes to the calculation of the leverage ratio; and (iii) changes to the minimum amount of capital that banks are required to hold for NPLs under the "prudential backstop"

Moreover, on 26 January 2021, the European Commission launched a targeted public consultation on technical aspects on a new review of BRRD ("**BRRD III**"), the SRM Regulation ("**SRM Regulation III**"), and Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes ("**DGSD II**"). The consultation was open until 20 April 2021 and was split into two main sections: a section covering the general objectives of the review focus, and a section seeking technical feedback on stakeholders experience with the current framework and the need for changes in the future framework, notably on (i) resolution, liquidation and other available measures to handle banking crises, (ii) level of harmonisation of creditor hierarchy in the EU and impact on no creditor worse-off principle, and (iii) depositor insurance. No agreement was reached on potential changes during the public consultation, and therefore further work will be needed and legislative proposals on this are only expected during 2022.

Additionally, on 27 October 2021, the European Commission published legislative proposals amending CRR I and the CRD IV Directive, as well as a separate legislative proposal amending CRR I and BRRD in the area of resolution. In particular, 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) Regulation of the European Parliament and of the Council and its annex amending CRR I as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor; and (iii) Regulation of the European Parliament and of the Council amending CRR I 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. These legislative proposals will need to follow the ordinary legislative procedure to become binding EU law. The average length of the ordinary legislative procedure is of around 18 months. However, the timing for the final implementation of these legislative proposals is unclear as of the date of this Prospectus. The final package of new legislation may not include all elements currently set out in the proposal and new or amended elements may be introduced through the course of the legislative process.

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 94 of Royal Decree 84/2015, and similarly Article 16 of Council Regulation (EU) No 1024/2013, of 15 October 2013, conferring specific tasks on the ECB concerning policies relating to the prudential supervision of credit institutions (the "**SSM Regulation"**), also contemplates that in addition to the minimum "Pillar 1" capital requirements, the supervisory authorities may require further capital to cover other risks. This may result in the imposition of additional capital requirements on Unicaja Banco and/or the Group pursuant to this "Pillar 2" framework. Following the introduction of the SSM, the ECB is in charge of assessing additional "Pillar 2" capital requirements ("**P2R**") through the supervisory review and evaluation process (the "**SREP**") assessments to be carried out at least on an annual basis (accordingly requirements may change from year to year).

In addition to the minimum "Pillar 1" capital requirements and the P2R, credit institutions must comply with the "combined buffer requirement" set out in the CRD IV Directive as implemented in Spain. The "combined buffer requirement" has introduced up to five new capital buffers to be satisfied with additional CET1 capital: (i) the capital conservation buffer of 2.5% of RWAs; (ii) the global systemically important institutions ("**G-SII**") buffer which shall not be less than 1% of RWAs; (iii) the institution-specific counter-cyclical capital buffer (consisting of the weighted average of the counter-cyclical capital buffer rates that apply in the jurisdictions where the relevant credit exposures are located), which may be as much as 2.5% of RWAs (or higher pursuant to the competent authority); (iv) the other systemically important institutions ("**O-SII**") buffer, which may be as much as 3% of RWAs (or higher pursuant to the competent authority); and (v) the systemic risk buffer to prevent systemic or macro prudential risks(to be set by the competent authority).

The Bank has not been classified as G-SII or as O-SII by the Financial Stability Board ("**FSB**") nor by any competent authority so, unless otherwise indicated by the FSB or by the Bank of Spain in the future, it is not required to maintain the G-SII buffer or the O-SII buffer. In addition, the Bank of Spain agreed to maintain the countercyclical capital buffer applicable to credit exposures in Spain at 0% for the fourth quarter of 2021 (requirements will be revised each quarter). Some or all of the other buffers may also apply to the Bank from time to time as determined by the Bank of Spain, the ECB or any other competent authority.

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 will be fully applicable from 1 January 2022.

As communicated by the EBA on 1 July 2016 and included in the CRD V Directive, in addition to the minimum "Pillar 1" capital requirements, the P2R and the "combined buffer requirements", the supervisor can also set a "Pillar 2" capital guidance ("**P2G**"). Thus, SREP decisions of 2016 onwards differentiate between P2R and P2G. While P2R are binding requirements and breaches can have direct legal consequences for the banks, P2G is not directly binding and a failure to meet it does not automatically trigger legal action, even though the ECB expects banks to meet P2G. Following this clarification, the clarifications contained in the "EBA Pillar 2 Roadmap" (April 2017) and the guidelines on the revised common procedures and methodologies for the SREP and supervisor stress testing published by the EBA on 19 July 2018, banks are expected to meet the P2G with CET1 capital on top of the level of binding capital requirements ("Pillar 1" capital requirements, P2R and the "combined buffer requirements"). Under the EU Banking Reforms, the P2G is not relevant for the purposes of triggering the automatic restriction of the discretionary payments and calculation of the Maximum Distributable Amount. CRD V provides that when an institution repeatedly fails to meet the P2G, the competent authority should be entitled to take supervisory measures and, where appropriate, to impose additional own funds requirements.

In reaction to the COVID-19 outbreak, on 12 March 2020 the ECB announced measures expected to provide capital relief to banks in support of the economy. These measures include the permission to (i) operate temporarily below the level of capital defined by P2G, the "capital conservation buffer" and the LCR and (ii) use capital instruments that do not qualify as CET1 (for example Additional Tier 1 Instruments and Tier 2 Instruments) to meet P2R[39]. Also on that date, the EBA announced its decision to postpone the EU-wide stress test exercise to 2021 to allow banks to prioritise operational continuity and has announced that flexibility will guide supervisory approaches.

In addition to the statements on using flexibility within accounting and prudential rules, such as those made by the Basel Committee on Banking Supervision ("**BCBS**"), the EBA and the ECB, amongst others, the European Commission proposed a few targeted "quick fix" amendments to the EU's banking prudential rules in order to maximise the ability of banks to lend and absorb losses related to COVID-19. On 28 June 2020, Regulation 2020/873 of the European Parliament and of the Council of 24 June amending CRR I and CRR II as regards certain adjustments in response to the COVID-19 pandemic ("**Quick Fix**") entered into force setting out exceptional temporary measures to alleviate the immediate impact of COVID-19-related developments, by adapting the timeline of the application of international accounting standards on banks' capital, by treating more favourably public guarantees granted during this crisis, by postponing the date of application of the leverage ratio buffer**,** by setting a temporary prudential filter to mitigate the considerable negative impact of the volatility in central government debt markets during the COVID-19 pandemic on institutions, by modifying the way of excluding certain exposures from the calculation of the leverage ratio[40], by advancing the date of application of several agreed measures that incentivise banks to finance employees, SMEs and infrastructure projects and by aligning the minimum coverage requirements for NPLs that benefit from public guarantees with those that benefit from guarantees granted by official export credit agencies (among others).

On 3 December 2020, 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 2021 (applicable both at an individual and consolidated level). The details of these capital requirements are described below:

	CET1 ratio	**Total capital**
Pillar 1	4.50%	8.00%
Pillar 2 (P2R)[41]	0.98%	1.75%
Conservation buffer	2.50%	2.50%
Other buffers	0.00%	0.00%
Total requirement	**7.98%**	**12.25%**

[39] The CRD V Directive establishes that P2R can be partially covered by Additional Tier 1 Instruments and Tier 2 Instruments, at least 56.25% must be covered with CET1, 18.75% with Additional Tier 1 and 25% with Tier 2. Before the CRD V Directive, and prior to their decision on 12 March 2020 related to the COVID-19 pandemic, the ECB required P2R to be covered with CET1 in its entirety.

[40] On 18 June 2021 the ECB determined that exceptional circumstances continue to exist to warrant the exclusion of the central bank exposures listed in the Quick Fix.

[41] P2R only applies at a consolidated level.

The table below sets out the Group's capital position as of 30 September 2021, 31 December 2020 and 31 December 2019:

	30 September 2021[42]		31 December 2020		31 December 2019	
	Phased in	**Fully-loaded**	**Phased in**	**Fully-loaded**	**Phased in**	**Fully-loaded**
CET1 ratio.....	14.9%	13.6%	16.6%	15.0%	15.6%	14.0%
T1 ratio.....	15.0%	13.7%	16.8%	15.2%	15.8%	14.2%
Total capital ratio	16.6%	15.4%	18.2%	16.6%	17.1%	15.5%

As of 30 September 2021, the RWAs of the Group amounted to €35,699 million (€22,492 million and €22,983 million as of 31 December 2020 and 2019, 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 and funding requirements constitute one of the Group's main regulatory challenges*".

Leverage ratio

In addition to the above, Article 429 of the CRR I 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 I, 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 imposed by competent authorities to address the risk of excessive leverage should be added to the minimum leverage ratio requirement and not to the minimum riskbased 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".

Article 141b of CRD IV Directive, included by the CRD V Directive, as implemented in Spain by Article 48 ter of Law 10/2014 and Article 73 bis of Royal Decree 84/2015, will restrict discretionary payments by G-SIIs in the form of dividends, variable remuneration and payments to holders of Additional Tier 1 Instruments in case of a failure to meet at the same time the leverage ratio buffer and the "combined buffer requirement".

The table below sets out the Group's LRs as of 30 September 2021, 31 December 2020 and 31 December 2019:

	30 September 2021		31 December 2020		31 December 2019	
	Phased in	**Fully-loaded**	**Phased in**	**Fully-loaded**	**Phased in**	**Fully-loaded**
Leverage ratio.....	5.1%	4.6%	6.1%	5.5%	6.4%	5.8%

[42] Capital ratios as of September 2021 include the profit for the nine-month period ended 30 September 2021, 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 I). 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).

The EU Banking Reforms further include, as part of MREL, a new subordination requirement of eligible instruments for G-SIIs and "top tier" banks involving a minimum MREL "Pillar 1" subordination requirement and an institution specific MREL "Pillar 2" subordination requirement. This "Pillar 1" subordination requirement shall be satisfied with own funds and other eligible MREL instruments (which 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). Resolution authorities may also impose "Pillar 2" subordination requirements (including to institutions not constituting G-SIIs or "top tier" banks), which would be determined on a case-by-case basis but subject to certain caps.

In February 2021 Unicaja Banco received a formal communication from the Bank of Spain regarding the MREL requirement on a consolidated basis, as determined by the SRB. In accordance with such communication, Unicaja Banco must comply by 1 January 2024 with a minimum of own funds and eligible liabilities of 18.01% of the TREA (excluding the capital allocated to cover the "combined buffer requirement") and 5.24% of the LRE. As for the intermediate requirement, the SRB has decided that, by 1 January 2022, Unicaja Banco must comply with an amount of own funds and eligible liabilities on a consolidated basis equal to 15.63% of the TREA (excluding the capital allocated to cover the "combined buffer requirement") and 5.24% of the LRE. The MREL requirement is aligned with the Bank's expectations and the funding plan as described in its strategic plan. As of 30 September 2021, Unicaja Banco reached a MREL ratio of 16.6% of the TREA and 5.6% of the LRE at consolidated level.

According to the EU Banking Reforms, any failure by an institution to meet the applicable minimum MREL requirements will be treated similarly as a failure to meet minimum regulatory capital requirements, where resolution authorities must ensure that they intervene and place an institution into resolution sufficiently early if it is deemed to be failing or likely to fail and there is no reasonable prospect of recovery.

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. In addition, as of the date of this Prospectus, no information on the MREL requirement for the Group resulting from the Merger is available.

Liquidity requirements

The Group should also comply with the liquidity coverage ratio ("**LCR**") requirements provided in CRR I. 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 300% as of 30 September 2021 (310% and 319% as of 31 December 2020 and 2019, respectively).

The BCBS' net stable funding ratio ("**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 140% as of 30 September 2021 (142% and 141% as of 31 December 2020 and 2019, respectively).

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 30 September 2021, 31 December 2020 and 31 December 2019:

	30 September 2021	31 December	
		2020	2019
	(thousands of €)	*(thousands of €)*	
Distributable reserves	832,123	1,016,131	1,019,394
Distributable net profit for the period	41,131	140,168	118,722
Distributable items of the bank	**873,254**	**1,156,299**	**1,138,116**

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 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, 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 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).

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. The result of this dialogue will be incorporated, for the first time, in the 2021 SREP. 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. Such supervisory expectations for NPL provisioning, which are part of the ongoing supervisory dialogue, will add more pressure on financial results.

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 I 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.

Besides the measures contained in the COVID-19 Banking Package, in connection with the measures adopted in reaction to the COVID-19 outbreak and more specifically in connection with the measures announced by the ECB to ensure that its directly supervised banks can continue to fulfil their role to fund households and corporations, the ECB announced additional measures introducing supervisory flexibility regarding the treatment of NPLs, in particular to allow banks to fully benefit from guarantees and moratoriums put in place by public authorities to tackle the current distress. In light of that scenario, the EBA has also issued statements regarding the prudential framework in relation to the classification of loans in default, classification of exposures under the definition of forbearance or as defaulted under distressed restructuring, and their accounting treatment. In particular, the EBA has clarified that generalised payment delays due to legislative initiatives and addressed to all borrowers do not lead to any automatic classification in default, forborne or unlikeliness to pay (individual assessments of the likeliness to pay should be prioritized) and has clarified the requirements for public and private moratoria, which if fulfilled, are expected to help avoid the classification of exposures under the definition of forbearance or as defaulted under distressed restructuring.

TAXATION

The following is a general description of certain Spanish tax considerations relating to the Preferred Securities. It does not purport to be a complete analysis of all tax considerations relating to the Preferred Securities whether in those countries or elsewhere. Prospective purchasers of Preferred Securities should consult their own tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of Spain of acquiring, holding and disposing of Preferred Securities and receiving payments of interest, principal and/or other amounts under the Preferred Securities. This summary is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date.

Also investors should note that the appointment by an investor in Preferred Securities, or any person through which an investor holds Preferred Securities, of a custodian, collection agent or similar person in relation to such Preferred Securities in any jurisdiction may have tax implications. Investors should consult their own tax advisers in relation to the tax consequences for them of any such appointment.

Spanish tax considerations

The following summary describes the main Spanish tax implications arising in connection with the acquisition and holding of the Preferred Securities by individuals or entities who are the beneficial owners of the Preferred Securities. The information provided below does not purport to be a complete analysis of the tax law and practice currently applicable in Spain, and it is not intended to be, nor should it be construed to be, legal or tax advice, and does not address all the tax consequences applicable to all categories of investors, some of which (such as look through entities or Holders by reason of employment) may be subject to special rules.

All the tax consequences described in this section are based on the general assumption that the Preferred Securities are initially registered for clearance and settlement in Iberclear.

Prospective purchasers of the Preferred Securities should consult their own tax advisers as to the tax consequences, including those under the tax laws of the country of which they are resident, of purchasing, owning and disposing of the Preferred Securities.

This information has been prepared in accordance with the following Spanish tax legislation in force at the date of this Prospectus:

(a) of general application, the First Additional Provision of Law 10/2014, as well as Royal Decree 1065/2007, of 27 July, approving the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes, as amended by Royal Decree 1145/2011 of 29 July ("**Royal Decree 1065/2007**");

(b) for individuals resident for tax purposes in Spain who are personal income tax ("**PIT**") taxpayers, Law 35/2006, of 28 November, on the PIT and on the partial amendment of the Corporate Income Tax Law, Non-Resident Income Tax Law and Wealth Tax Law, as amended (the "**PIT Law**"), and Royal Decree 439/2007, of 30 March, approving the PIT Regulations, as amended (the "**PIT Regulations**") by Royal Decree 633/2015, of 10 July, along with Law 19/1991, of 6 June, on Wealth Tax, as amended, and Law 29/1987, of 18 December, on Inheritance and Gift Tax, as amended;

(c) for legal entities resident for tax purposes in Spain which are Corporate Income Tax ("CIT") taxpayers, the **CIT Law**, and Royal Decree 634/2015, of 10 July, promulgating the CIT Regulations, as amended (the "**CIT Regulations**"); and

(d) for individuals and entities who are not resident for tax purposes in Spain which are Non-Resident Income Tax ("**NRIT**") taxpayers, Royal Legislative Decree 5/2004, of 5 March, promulgating the

Consolidated Text of the NRIT Law, as amended ("**NRIT Law**") and Royal Decree 1776/2004, of 30 July, promulgating the NRIT Regulations, as amended ("**NRIT Regulations**") along with Law 19/1991, of 6 June, on Wealth Tax as amended and Law 29/1987, of 18 December, on Inheritance and Gift Tax, as amended.

Tax treatment of the Preferred Securities

Indirect taxation

Whatever the nature and residence of the Holder, the acquisition and transfer of Preferred Securities will be exempt from indirect taxes in Spain, i.e. exempt from Transfer Tax and Stamp Duty, in accordance with the Consolidated Text of such tax promulgated by Royal Legislative Decree 1/1993, dated 24 September 1993 and exempt from Value Added Tax, in accordance with Law 37/1992, dated 28 December 1992 regulating such tax.

Unicaja Banco understands that the Preferred Securities should be deemed as financial assets with an explicit yield for Spanish tax purposes, according to Article 91 of the PIT Regulations and Article 63 of the CIT Regulations.

Direct taxation

(a) Individuals with tax residency in Spain

Personal Income Tax (*Impuesto sobre la Renta de las Personas Físicas*)

Both interest periodically received and income derived from the transfer, redemption or repayment of the 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 PIT Law, and must be included in each investor's savings income and taxed at the tax rate applicable from time to time, currently 19% for taxable income up to €6,000; 21% for taxable income between €6,000.01 and €50,000; 23% for taxable income between €50,000.01 and €200,000 and 26% for taxable income exceeding €200,000.

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 PIT base as and when the remaining homogeneous securities are transferred.

When calculating the net income, expenses related to the management and deposit of the Preferred Securities will be deductible, excluding those pertaining to discretionary or individual portfolio management.

A (current) 19% withholding on account of PIT will be imposed by Unicaja Banco on interest payments as well as on income derived from the redemption or repayment of the Preferred Securities, by individual investors subject to PIT.

However, income derived from the transfer of the Preferred Securities should not be subject to withholding on account of PIT provided that the Preferred Securities are:

(i) registered by way of book entries; and

(ii) negotiated in a Spanish official secondary market (*mercado secundario oficial*), such as AIAF.

Notwithstanding the above, 19% withholding tax shall apply on the part of the transfer price that corresponds to the accrued interest when the transfer of the Preferred Securities takes place within the 30-day period prior to the moment in which such interest is due when the following requirements are fulfilled:

(i) the acquirer would be a non-resident or a CIT taxpayer;

(ii) the explicit yield derived from the Preferred Securities being transferred is exempt from withholding tax.

In any event, the individual holder may credit the withholding tax applied by Unicaja Banco against his or her final PIT liability for the relevant tax year.

Reporting Obligations

Unicaja Banco will comply with the reporting obligations set forth in the Spanish tax laws with respect to beneficial owners of the Preferred Securities that are individuals resident in Spain for tax purposes.

Wealth Tax (*Impuesto sobre el Patrimonio*)

According to Wealth Tax regulations (subject to any exceptions provided under relevant legislation in each autonomous region (*Comunidad Autónoma*), individuals with tax residency in Spain would be subject to Wealth Tax to the extent that their net worth exceeds €700,000 (subject to any exceptions provided under relevant legislation in an autonomous region (*Comunidad Autónoma*). Therefore, they should take into account the value of the Preferred Securities which they hold as of 31 December in each year, the applicable rates ranging between 0.2% and 3.5% although the final tax rates may vary depending on any applicable regional tax laws, and some reductions may apply.

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 rates range between 7.65% and 81.6%, although the final tax rate may vary depending on any applicable regional tax laws. Some tax benefits could reduce the effective tax rate.

(b) Spanish tax resident legal entities

Corporate Income Tax (*Impuesto sobre Sociedades*)

Both interest periodically received and income derived from the transfer, redemption or repayment of the Preferred Securities are subject to CIT at the current general flat tax rate of 25%.

However, this general rate will not be applicable to all CIT taxpayers and, for instance, it will not apply to banking institutions (which will be taxed at the rate of 30%).

No withholding on account of CIT will be imposed on interest payments or on income derived from the redemption or repayment of the Preferred Securities, by Spanish CIT taxpayers provided that certain requirements are met (including that the Iberclear Members that have the Preferred Securities registered in their securities account on behalf of third parties, as well as the entities that manage the clearing systems located outside Spain that have an agreement with Iberclear, provide Unicaja Banco, in a timely manner, with a duly executed and completed Payment Statement, as defined below). See "*—Compliance with Certain Requirements in Connection with Income Payments*".

With regard to income derived from the transfer of the Preferred Securities, in accordance with Article 61.q of the CIT Regulations, there is no obligation to withhold on income derived from the Preferred Securities obtained by Spanish CIT taxpayers (which include Spanish tax resident investment funds and Spanish tax resident pension funds) provided that the Preferred Securities are:

(i) registered by way of book entries; and

(ii) negotiated in a Spanish official secondary market, such as AIAF.

Reporting Obligations

Unicaja Banco will comply with the reporting obligations set forth in the Spanish tax laws with respect to beneficial owners of the Preferred Securities that are legal persons or entities resident in Spain for tax purposes.

Wealth Tax (*Impuesto sobre el Patrimonio*)

Legal entities resident in Spain for tax purposes that acquire ownership or other rights over the Preferred Securities are not subject to Spanish Wealth Tax.

Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*)

Legal entities resident in Spain for tax purposes that acquire ownership or other rights over the Preferred Securities by inheritance, gift or legacy are not subject to the Inheritance and Gift Tax but generally must include the market value of the Preferred Securities in their taxable income for CIT purposes.

(c) Individuals and legal entities that are not tax resident in Spain

(i) Investors that are not resident in Spain for tax purposes, acting in respect of the Preferred Securities through a permanent establishment in Spain

Non-resident Income Tax (*Impuesto sobre la Renta de no Residentes*)

If the Preferred Securities form part of the assets affected to a permanent establishment in Spain of a person or legal entity that is not resident in Spain for tax purposes, the tax rules applicable to income deriving from such Preferred Securities are, generally, the same as those set forth above for Spanish CIT taxpayers. See "*—Spanish tax resident legal entities–Corporate Income Tax (Impuesto sobre Sociedades)*".

Ownership of the Preferred Securities by investors who are not resident in Spain for tax purposes will not in itself create the existence of a permanent establishment in Spain.

Reporting Obligations

Unicaja Banco will comply with the reporting obligations set forth under Spanish tax laws with respect to beneficial owners of the Preferred Securities that are individuals or legal entities not resident in Spain for tax purposes and that act with respect to the Preferred Securities through a permanent establishment in Spain.

(ii) Investors that are not resident in Spain for tax purposes, not acting in respect of the Preferred Securities through a permanent establishment in Spain

Non-resident Income Tax (*Impuesto sobre la Renta de no Residentes*)

Both interest payments periodically received under the Preferred Securities and income derived from the transfer, redemption or repayment of the Preferred Securities, obtained by individuals or entities who are not resident in Spain for tax purposes and who do not act, with respect to the

Preferred Securities, through a permanent establishment in Spain, are exempt from NRIT and therefore no withholding on account of NRIT will be levied on such income provided certain requirements are met.

In order to be eligible for the exemption from NRIT, certain requirements must be met (including that, in respect of interest payments from the Preferred Securities carried out by Unicaja Banco, the Iberclear Members that have the Preferred Securities registered in their securities account on behalf of third parties, as well as the entities that manage the clearing systems located outside Spain that have an agreement with Iberclear, provide Unicaja Banco, in a timely manner, with a duly executed and completed Payment Statement, as defined below), as set forth in Article 44 of Royal Decree 1065/2007. See "*—Compliance with Certain Requirements in Connection with Income Payments*".

If the Iberclear Members fail or for any reason are unable to deliver a duly executed and completed Payment Statement to Unicaja Banco in a timely manner in respect of a payment of interest under the Preferred Securities, Unicaja Banco will withhold Spanish withholding tax at the applicable rate (currently 19 per cent.) on such payment of income on the Preferred Securities and Unicaja Banco will not pay additional amounts with respect to any such withholding.

A beneficial owner who is not resident in Spain for tax purposes and entitled to exemption from NRIT, but to whom payment was not exempt from Spanish withholding tax due to a failure on the delivery of a duly executed and completed Payment Statement to Unicaja Banco, will receive a refund of the amount withheld, with no need for action on the beneficial owner's part, if Unicaja Banco receives a duly executed and completed Payment Statement no later than the tenth calendar day of the month immediately following the relevant payment date.

In addition, beneficial owners of the Preferred Securities may apply directly to the Spanish tax authorities for any refund to which they may be entitled, according to the procedures set forth in the NRIT Law and its regulations.

Wealth Tax (*Impuesto sobre el Patrimonio*)

According to Wealth Tax regulations, non-Spanish resident individuals whose properties and rights located in Spain, or that can be exercised within the Spanish territory exceed €700,000 would be subject to Wealth Tax, the applicable rates ranging between 0.2% and 3.5% although some reductions may apply.

However, non-Spanish resident individuals will be exempt from Wealth Tax in respect of the Preferred Securities which income is exempt from NRIT as described above.

Individuals resident in a country with which Spain has entered into a double tax treaty in relation to the Wealth Tax would generally not be subject to such tax.

Individuals that are not resident in Spain for tax purposes may apply the rules approved by the autonomous region where the assets and rights with more value (i) are located, (ii) can be exercised or (iii) must be fulfilled.

Non-Spanish resident legal entities are not subject to Wealth Tax.

Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*)

Individuals who do not have tax residency in Spain who acquire ownership or other rights over the 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 Inheritance and Gift Tax rates would range between 7.65% and 81.6%, depending on relevant factors.

Generally, non-Spanish tax resident individuals are subject to Inheritance and Gift Tax according to the rules set forth in the Spanish state level or relevant autonomous region law. As such, prospective investors should consult their tax advisers.

Non-Spanish resident legal entities which acquire ownership or other rights over the Preferred Securities by inheritance, gift or legacy are not subject to inheritance and gift tax. They will be subject to NRIT. If the legal entity is resident in a country with which Spain has entered into a double tax treaty, the provisions of such treaty will apply. In general, double-tax treaties provide for the taxation of this type of income in the country of residence of the beneficiary.

(d) Compliance with certain requirements in connection with income payments

As described under "*Spanish tax resident legal entities—Corporate Income Tax (Impuesto sobre Sociedades)*", "*—Individuals and legal entities that are not tax resident in Spain*", provided the conditions set forth in Law 10/2014 are met, income payments made by Unicaja Banco in respect of the Preferred Securities for the benefit of Spanish CIT taxpayers, or for the benefit of non-Spanish tax resident investors will not be subject to Spanish withholding tax, provided that the Iberclear Members that have the Preferred Securities registered in their securities account on behalf of third parties, as well as the entities that manage the clearing systems located outside Spain that have an agreement with Iberclear, if applicable, provide Unicaja Banco, in a timely manner, with a duly executed and completed statement (a "**Payment Statement**") (which is attached as Annex I), in accordance with section 4 of Article 44 of Royal Decree 1065/2007 containing the following information:

(i) Identification of the Preferred Securities.

(ii) Total amount of the income paid by Unicaja Banco.

(iii) Amount of the income corresponding to individual residents in Spain that are PIT taxpayers.

(iv) Amount of the income that must be paid on a gross basis.

If the Iberclear Members fail or for any reason are unable to deliver a duly executed and completed Payment Statement to Unicaja Banco in a timely manner in respect of a payment of income made by Unicaja Banco under the Preferred Securities, such payment will be made net of Spanish withholding tax, currently at the rate of 19%. If this were to occur, affected beneficial owners will receive a refund of the amount withheld, with no need for action on their part, if the Iberclear Members submit a duly executed and completed Payment Statement to Unicaja Banco no later than the tenth calendar day of the month immediately following the relevant payment date. In addition, beneficial owners may apply directly to the Spanish tax authorities for any refund to which they may be entitled, according to the procedures set forth in the Spanish NRIT Law.

Prospective investors should note that Unicaja Banco does not accept any responsibility relating to the lack of delivery of a duly executed and completed Payment Statement by the Iberclear Members in connection with each payment of income under the Preferred Securities. Accordingly, Unicaja Banco will not be liable for any damage or loss suffered by any beneficial owner who would otherwise be entitled to an exemption from Spanish withholding tax but whose income

payments are nonetheless paid net of Spanish withholding tax because the Payment Statement was not duly delivered to Unicaja Banco. Moreover, Unicaja Banco will not pay any additional amounts with respect to any such withholding tax.

The proposed financial transactions tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has ceased to participate.

The Commission's proposal has very broad scope and could, if introduced, apply to certain dealings in the Preferred Securities (including secondary' market transactions) in certain circumstances.

Under the Commission's proposal, FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Preferred Securities where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Preferred Securities are advised to seek their own professional advice in relation to the FTT.

Spanish FTT

The FTT Law was published in the Spanish Official Gazette (*Boletín Oficial del Estado*) on 16 October 2020. The Spanish FTT came into force three months after the publication of the FTT Law in the Spanish Official Gazette (that is, on 16 January 2021).

Spanish FTT will charge a 0.2% rate on specific acquisitions of listed shares issued by Spanish companies whose market capitalization exceeds €1 billion, regardless of the jurisdiction of residence of the parties involved in the transaction.

For the purposes of transactions closed during 2021, the Spanish tax authorities issued a list of entities whose market capitalization exceeded €1 billion as of 16 December 2020, 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 since (i) the Spanish FTT only applies on the acquisition of shares of certain Spanish companies, so while the Preferred Securities are not affected by such tax; and (ii) transactions in the primary market and initial public offerings are exempt from the Spanish FTT. However, it may subject other transactions involving the transfer of ordinary shares in the future depending on the market capitalization of the Issuer and other factors.

As such, prospective investors should consult their tax advisers in relation to the Spanish FTT.

FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. Unicaja Banco may be a foreign financial institution for these purposes. A number of jurisdictions (including the jurisdiction

of Unicaja Banco) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the 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 publication of the final regulations defining "foreign passthru payment". Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Preferred Securities. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Preferred Securities, no person will be required to pay additional amounts as a result of the withholding.

Set out below is Annex I. Sections in English have been translated from the original Spanish and such translations constitute direct and accurate translations of the Spanish language text. In the event of any discrepancy between the Spanish language version of the certificate contained in Annex I and the corresponding English translation, the Spanish tax authorities will give effect to the Spanish language version of the relevant certificate only.

The language of the Prospectus is English. Any foreign language text that is included with or within this document has been included for convenience purposes only and does not form part of this Prospectus

ANNEX I

Anexo al Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos, aprobado por Real Decreto 1065/2007

Modelo de declaración a que se refieren los apartados 3, 4 y 5 del artículo 44 del Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos

Annex to Royal Decree 1065/2007, of 27 July, approving the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes

Declaration form referred to in paragraphs 3, 4 and 5 of Article 44 of the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes

Don (nombre), con número de identificación fiscal ( )(1), en nombre y representación de (entidad declarante), con número de identificación fiscal ( )(1) y domicilio en ( ) en calidad de (marcar la letra que proceda):

Mr. (name), with tax identification number ( )(1), in the name and on behalf of (entity), with tax identification number ( )(1) and address in ( ) as (function – mark as applicable):

(a) Entidad Gestora del Mercado de Deuda Pública en Anotaciones.

(a) Management Entity of the Public Debt Market in book-entry form.

(b) Entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero.

(b) Entity that manages the clearing and settlement system of securities resident in a foreign country.

(c) Otras entidades que mantienen valores por cuenta de terceros en entidades de compensación y liquidación de valores domiciliadas en territorio español.

(c) Other entities that hold securities on behalf of third parties within clearing and settlement systems domiciled in the Spanish territory.

(d) Agente de pagos designado por el emisor.

(d) Issuing and Paying Agent appointed by Unicaja Banco.

Formula la siguiente declaración, de acuerdo con lo que consta en sus propios registros:

Makes the following statement, according to its own records:

1. En relación con los apartados 3 y 4 del artículo 44:

1. In relation to paragraphs 3 and 4 of Article 44:

1.1 Identificación de los valores .....

1.1 Identification of the securities.....

1.2 Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados) .....

1.2 Income payment date (or refund if the securities are issued at discount or are segregated) .....

1.3 Importe total de los rendimientos (o importe total a reembolsar, en todo caso, si son valores emitidos al descuento o segregados) .....

1.3 Total amount of income (or total amount to be refunded, in any case, if the securities are issued at discount or are segregated) .....

1.4 Importe de los rendimientos correspondiente a contribuyentes del Impuesto sobre la Renta de las Personas Físicas, excepto cupones segregados y principales segregados en cuyo reembolso intervenga una Entidad Gestora .....

1.4 Amount of income corresponding to Personal Income Tax taxpayers, except segregated coupons and segregated principals for which reimbursement an intermediary entity is involved.....

1.5 Importe de los rendimientos que conforme al apartado 2 del artículo 44 debe abonarse por su importe íntegro (o importe total a reembolsar si son valores emitidos al descuento o segregados).

1.5 Amount of income which according to paragraph 2 of Article 44 must be paid gross (or total amount to be refunded if the securities are issued at discount or are segregated).

2 En relación con el apartado 5 del artículo 44.

2 In relation to paragraph 5 of Article 44.

2.1 Identificación de los valores .....

2.1 Identification of the securities.....

2.2 Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados) .....

2.2 Income payment date (or refund if the securities are issued at discount or are segregated) .....

2.3 Importe total de los rendimientos (o importe total a reembolsar si son valores emitidos al descuento o segregados .....

2.3 Total amount of income (or total amount to be refunded if the securities are issued at discount or are segregated).....

2.4 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero A.

2.4 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country A.

2.5 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero B.

2.5 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country B.

2.6 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero C.

2.6 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country C.

Lo que declaro en……a … de……de …

I declare the above in …… on the … of …… of …

(1) En caso de personas, físicas o jurídicas, no residentes sin establecimiento permanente se hará constar el número o código de identificación que corresponda de conformidad con su país de residencia

(1) In case of non-residents (individuals or corporations) without permanent establishment in Spain it shall be included the number or identification code which corresponds according to their country of residence.

SUBSCRIPTION AND SALE

The Joint Lead Managers have, in a subscription agreement dated 11 November 2021 (the "**Subscription Agreement**") and made between Unicaja Banco and the Joint Lead Managers upon the terms and subject to the conditions contained therein, jointly and severally agreed to procure subscribers, or subscribe and pay for the Preferred Securities on the Closing Date at their issue price of 100% of their principal amount. Unicaja Banco has agreed to pay the Joint Lead Managers a combined fee and to reimburse the Joint Lead Managers for certain of their expenses incurred in connection with the management of the issue of the Preferred Securities.

Unicaja Banco will use all reasonable endeavours to procure that the Preferred Securities are admitted to listing on AIAF within 30 days from the Closing Date and to maintain such admission until none of the Preferred Securities is outstanding.

Selling Restrictions

Prohibition of Sales to EEA retail investors

Each Joint Lead Manager has severally (and not jointly) represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Preferred Securities to any retail investor in the EEA. For the purposes of this provision:

(b) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II;

(c) the expression "**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.

Prohibition of Sales to UK retail investors

(a) Each Joint Lead Manager has severally (and not jointly) represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Preferred Securities to any retail investor in the UK. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR;

(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.

Spain

Each of the Joint Lead Managers severally (and not jointly) has represented and agreed that the Preferred Securities may not be offered or sold in Spain other than by institutions authorised under the Spanish Securities Market Law, and related legislation, to provide investment services in Spain, and as agreed between the Bank and the Joint Lead Managers, offers of the Preferred Securities in Spain shall only be directed specifically at or made to professional investors (*clientes profesionales*) as defined in Article 205 of the Spanish Securities

Market Law and article 58 of Royal Decree 217/2008, of 15 February, and eligible counterparties (*contrapartes elegibles*) as defined in Article 207 of the Spanish Securities Market Law.

United Kingdom

Each of the Joint Lead Managers severally (and not jointly) has further represented and agreed that:

(a) 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 the Preferred Securities in circumstances in which Section 21(1) of the FSMA would not, if the Issuer were not an authorised person, apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Preferred Securities in, from or otherwise involving the UK.

United States of America

The Preferred Securities have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States 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 U.S. Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Preferred Securities are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each of the Joint Lead Manager severally (and not jointly) has agreed that, except as permitted by the Subscription Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Preferred Securities, (a) as part of their distribution at any time or (b) otherwise, until 40 days after the later of the commencement of the offering and the Closing Date, within the United States or to, or for the account or benefit of, U.S. persons, and that it will have sent to each dealer to which it sells Preferred Securities during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Preferred Securities within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the U.S. Securities Act.

In addition, until 40 days after commencement of the offering, an offer or sale of the Preferred Securities within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act.

Hong Kong

Each Joint Lead Manager has severally (and not jointly) represented and agreed that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Preferred Securities (except for Preferred Securities which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) (the "**SFO**") other than (i) to "professional investors" as defined in 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 (the "**CWUMPO**") or which do not constitute an offer to the public within the meaning of the CWUMPO; and

(ii) 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 of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to 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.

Republic of Italy

The offering of the Preferred Securities has not been registered with the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") pursuant to Italian securities legislation, and, accordingly, no Preferred Securities may be offered, sold or delivered, nor may copies of this Prospectus or of any other document relating to any Preferred Securities be distributed in the Republic of Italy, except, in accordance with any Italian securities, tax and other applicable laws and regulations.

Each Joint Lead Manager has severally (and not jointly) represented and agreed that any offer, sale or delivery of the Preferred Securities or distribution of copies of this Prospectus or any other document relating to the Preferred Securities in the Republic of Italy has been and will be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Any such offer, sale or delivery of the Preferred Securities or distribution of copies of this Prospectus or any other document relating to the Preferred Securities in the Republic of Italy must be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (in each case as amended from time to time) and any other applicable laws and regulations;

(ii) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016 and on 2 November 2020); and

(iii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

Belgium

Each Joint Lead Manager has severally (and not jointly) represented and agreed that it has not advertised, offered, sold or delivered and will not advertise, offer, sell or deliver, directly or indirectly, Preferred Securities to any Belgian Consumers, and has not distributed or caused to be distributed and will not distribute or cause to be distributed, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Preferred Securities, directly or indirectly, to any Belgian Consumer. For these purposes, a "**Belgian Consumer**" has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 februari 2013 van economisch recht/Code du 28 février 2013 de droit économique*), being any natural person resident or located in Belgium and acting for purposes which are outside his/her trade, business or profession.

Singapore

Each Joint Lead Manager has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Lead Manager has represented, warranted 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 Prospectus 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 SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Preferred Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Preferred Securities pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

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 Prospectus 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.

Canada

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 prospectus (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 Lead Manager has represented, warranted and agreed that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Preferred Securities or possesses, distributes or publishes this Prospectus or any other offering material relating to the Preferred Securities.

Persons into whose hands this Prospectus comes are required by the Bank and the Joint Lead Managers 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 Prospectus or any other offering material relating to the Preferred Securities, in all cases at their own expense.

MARKET INFORMATION

Summary of clearance and settlement procedures

Below is a brief summary of the Spanish clearance and settlement procedures applicable to book-entry securities such as the Preferred Securities of Unicaja Banco.

The Spanish clearing, settlement and recording system of securities transactions has undergone a significant reform to align it with the EU practices and standards and prepare it for the implementation of future integration projects (the "**Reform**"). Following the Reform, which implementation was completed by 18 September 2017, the Spanish clearing, settlement and registry procedures of securities transactions allows the connection of the post-trading Spanish systems to the European system TARGET2 Securities.

The Reform has introduced three main changes that, in turn, involve a number of operating modifications. These changes include (i) a new recording system based on balances, (ii) the introduction of a central clearing counterparty (BME Clearing, S.A., "**BME Clearing**" or the "**CCP**"), and (iii) the integration of the current CADE (*Central de Anotaciones de Deuda Pública*) and SCLV (*Servicio de Compensación y Liquidación de Valores*) into a single platform managed by Iberclear which operates under the trade name of ARCO.

Iberclear and BME Clearing

Iberclear is the Spanish central securities depository in charge of both the register of securities held in book-entry form, and the settlement of all trades from the Spanish Stock Exchanges, Latibex (the Latin American stock exchange denominated in Euro), the Alternative Stock Market (BME Growth), Alternative Fixed Income Market (MARF) and AIAF. To achieve this, Iberclear uses the technical platforms named ARCO.

Iberclear is owned by BME Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A. ("**BME**"), a holding company controlled by SIX Group, which holds a 100% interest in each of the Spanish official secondary markets and settlement systems. The corporate address of Iberclear is Plaza de la Lealtad 1, 28014 Madrid, Spain.

The securities recording system of Iberclear is a two tier registry: the keeping of the central record corresponds to Iberclear and the keeping of the detail records correspond to the participating entities (*entidades participantes*) in Iberclear.

Access to become a participating entity is restricted to (i) credit institutions, (ii) investment services companies which are authorised to render custody and administration of financial instruments, (iii) the Bank of Spain, (iv) the General Administration and the General Social Security Treasury, (v) other duly authorised central securities depositories and central clearing counterparties and (vi) other public institutions and private entities when expressly authorised to become a participating entity in central securities depositories.

The central registry managed by Iberclear reflects (i) one or several proprietary accounts which show the balances of the participating entities' proprietary accounts; (ii) one or several general third-party accounts that will show the overall balances that the participating entities hold for third parties; (iii) individual accounts opened in the name of the owner, either individual or legal person; and (iv) individual special accounts of financial intermediaries which use the optional procedure of settlement of orders. Each participating entity, in turn, maintains the detail records of the owners of the securities or the shares held in their general third-party accounts.

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

- the participating entity appearing in the records of Iberclear as holding the relevant securities in its own name;
- the investor appearing in the records of the participating entity as holding the securities; or

- the investor appearing in the records of Iberclear as holding securities in a segregated individual account.

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 send to Iberclear the relevant settlement instructions. BME Clearing is also owned by BME.

The settlement and book-entry registration platform managed by Iberclear, which operates under the trade name of ARCO (for both equity securities and fixed-income securities as from September 2017), receives the settlement instructions from 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.

To evidence title to securities, at the owner's request the relevant participating entity must issue a legitimation certificate (*certificado de legitimación*). If the owner is a participating entity or a person holding securities in a segregated individual account, Iberclear is in charge of the issuance of the certificate regarding the securities held in their name.

Market Information in relation to the Preferred Securities

Iberclear settlement of securities traded in AIAF

Iberclear and the participating entities (*entidades participantes*) in Iberclear have the function of keeping the book-entry register of securities traded on AIAF.

Securities traded in AIAF are fixed income securities, including corporate bonds (for example, medium term Preferred Securities and mortgage bonds) and bonds issued by the Spanish Treasury and Spanish regions, among others, represented either in a dematerialised form or by certificates.

In the AIAF settlement system, transactions may be settled spot, forward (settlement date more than five days after the relevant trade date), with a repurchase agreement on a fixed date and double or simultaneous transactions (two trades in opposite directions with different settlement dates).

The settlement system used for securities admitted for trading in AIAF is the Model 1 delivery versus payment system, as per the classification of the Bank for International Settlements: that is, it is a "transaction-to-transaction" cash and securities settlement system with simultaneity in its finality.

Transactions are settled on the stock-exchange business day agreed by participants at the moment of the trade.

Euroclear and Clearstream

Investors who do not have, directly or indirectly through their participating entities (custodians), a participating securities account with Iberclear or their participating entities may hold their investment in the Preferred Securities through bridge accounts maintained by each of Euroclear Bank SA/NV and Clearstream Banking, S.A. with participating entities in Iberclear.

GENERAL INFORMATION

Responsibility statement

Unicaja Banco and the undersigned, Mr. Pablo González Martín, acting in the name and on behalf of Unicaja Banco, in his capacity as Chief Financial Officer (*Director Financiero*) of Unicaja Banco, and acting under a special power of attorney granted by the Board of Directors of Unicaja Banco, accept responsibility for the information contained in this Prospectus and declare, to the best of their knowledge, that the information contained in this Prospectus is in accordance with the facts and that the Prospectus contains no omissions likely to affect its import.

Authorization

The creation and issue of the Preferred Securities has been authorised by means of the resolutions adopted by (i) the general shareholders' meeting of the Bank on 27 April 2018 and (ii) the Board of Directors of the Bank dated 13 October 2021.

Significant/material change and trend information

Since 30 June 2021 there has been no material adverse change in the prospects of the Bank.

Since 30 September 2021 there has been no significant change in the financial performance or in the financial position of the Group.

Independent auditors

The Spanish-language standalone and consolidated annual accounts of the Bank have been audited without qualification for each of the years ended 31 December 2020 and 31 December 2019 by PricewaterhouseCoopers Auditores, S.L.. PricewaterhouseCoopers Auditores, S.L.'s office is at Paseo de la Castellana, 259 B, Torre PwC, 28046 Madrid (Spain) and is registered with the Official Registry for Auditors (*Registro Oficial de Auditores de Cuentas (ROAC)*) under number S0242.

Third party information

Information included in this Prospectus sourced from a third party has been accurately reproduced, and so far as Unicaja Banco is aware and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Approval of financial information

The 2020 Consolidated Annual Accounts were approved by the General Shareholders' Meeting of Unicaja Banco held on 31 March 2021.

The 2019 Consolidated Annual Accounts were approved by the General Shareholders' Meeting of Unicaja Banco held on 29 April 2020.

Documents on display

Electronic copies of the bylaws (*estatutos sociales*) of Unicaja Banco (as the same may be updated from time to time) may be inspected on Unicaja Banco's website.

For avoidance of doubt, unless specifically incorporated by reference into this Prospectus, the information contained on the corporate website of Unicaja Banco does not form part of this Prospectus.

Material contracts

There are no material contracts that are not entered into in the ordinary course of Unicaja Banco's business which could result in any member of the Group being under an obligation or entitlement that is material to Unicaja Banco's ability to meet its obligations in respect of the Preferred Securities.

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 is for the period from (and including) the Closing Date to (but excluding) the Reset Date is 4.965%. This yield was calculated on the Closing Date and is not an indication of future yield.

Clearing: ISIN and Common Code

The Preferred Securities will be admitted to listing on AIAF and have been accepted for clearance through Iberclear. The Preferred Securities bear the ISIN ES0880907003 and the common code 240897121.

Listing

This Prospectus has been approved by the CNMV as competent authority under the Prospectus Regulation. The CNMV has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, and such approval should not be considered as an endorsement of the Bank or the quality of the Preferred Securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Preferred Securities.

Application has been made for the Preferred Securities to be admitted to trading on AIAF. AIAF is a regulated market for the purposes of MiFID II. The Preferred Securities may also be admitted to trading on any other European regulated market or multilateral trading facility as may be agreed by Unicaja Banco.

Paying agency

All payments under the Conditions will be carried out directly by Unicaja Banco through Iberclear. The corporate address of Iberclear is Plaza de la Lealtad 1, 28014 Madrid, Spain.

Ratings

The Preferred Securities are rated B+ by Fitch.

In accordance with Fitch's ratings definitions, a rating of "B+" indicates material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.

Stabilisation

In connection with the issue of the Preferred Securities, Barclays Bank Ireland PLC (the "**Stabilisation Manager(s)**") (or persons acting on behalf of any Stabilisation Manager(s)) may 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, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Preferred Securities is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the Closing Date and 60 days after the date of the allotment of the Preferred Securities. Any stabilisation action or over allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and any other applicable laws and rules.

Interests of natural and legal persons involved in the offer of the Preferred Securities

So far as Unicaja Banco is aware, no person involved in the offer of the Preferred Securities had an interest material to the offer.

Other relationships

Certain Joint Lead Managers 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, Unicaja Banco and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Joint Lead Managers 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 Unicaja Banco or its affiliates. Certain Joint Lead Managers or their affiliates that have a lending relationship with Unicaja Banco routinely hedge their credit exposure to Unicaja Banco consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Preferred Securities issued under the Prospectus. Any such short positions could adversely affect future trading prices of Preferred Securities issued under the Prospectus. The Joint Lead Managers 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.

Expenses related to the admission to trading

For informative purposes only, an approximate estimate of the expenses payable by Unicaja Banco in relation to the admission to trading is as follows:

Type of expense	**Euro (estimated amount)**
Charges and fees of AIAF and Iberclear	26,500
CNMV fees (listing)	50,000
Total	**76,500**

SIGNATURES

In witness to its knowledge and approval of the contents of this Prospectus drawn up according to Annexes 7 and 15 of Delegated Regulation (EU) 2019/980 of 14 March 2019, it is hereby signed by Mr. Pablo González Martín, acting in the name and on behalf of Unicaja Banco, in his capacity as Chief Financial Officer (*Director Financiero*) of Unicaja Banco, S.A., in Málaga (Spain), on 18 November 2021.

REGISTERED OFFICE OF UNICAJA BANCO

Unicaja Banco, S.A.
Avenida de Andalucía 10-12
29007 Málaga
Spain

STRUCTURING ADVISER AND LEAD MANAGER

Barclays Bank Ireland PLC
One Molesworth Street
Dublin
DO2RF29
Ireland

JOINT LEAD MANAGERS

Banco Bilbao Vizcaya Argentaria, S.A.
28050 Madrid
Calle Sauceda 28
28050 Madrid
Spain

Credit Suisse Bank (Europe), S.A
Calle de Ayala, 42
28001 Madrid
Spain

Deutsche Bank Aktiengesellschaft
Mainzer Landstr. 11-17
60329 Frankfurt am Main
Germany

LEGAL ADVISERS

To Unicaja Banco as to Spanish law and as to English law

Linklaters, S.L.P.
Calle Almagro, 40
28010 Madrid
Spain

To the Joint Lead Managers as to Spanish law and as to English law

Clifford Chance, S.L.P.
Paseo de la Castellana, 110
28046 Madrid
Spain

AUDITORS TO UNICAJA BANCO

PricewaterhouseCoopers Auditores, S.L.
Paseo de la Castellana, 259 B
Torre PwC
28046 Madrid
Spain