

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the “**FSMA**”) to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of the domestic law of the UK by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (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 Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Final Terms dated 20 March 2024

Unicaja Banco, S.A.

Issue of EUR 300,000,000 5.500% Fixed to Reset Tier 2 Subordinated Notes due 22 June 2034

Legal Entity Identifier (LEI): 5493007SJLLCTM6J6M37

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions of the Notes (the “**Conditions of the Notes**”) set forth in the Base Prospectus dated 30 May 2023 and the supplements to it dated 10 August 2023, 7 November 2023 and 13 February 2024 which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information on the Issuer and the offer of the Notes.

The Base Prospectus and the supplements to it dated 10 August 2023, 7 November 2023 and 13 February 2024 have been published on the website of the Issuer (<https://www.unicajabanco.com/es/inversores-y-accionistas/emisiones/deuda-subordinada--tier-2>) and on the website of the CNMV (www.cnmv.es).

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

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

- | | | |
|----|--|---------------------|
| 1. | Issuer: | Unicaja Banco, S.A. |
| 2. | (i) Series Number: | 5 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 3. | Specified Currency: | EUR |
| 4. | (i) Aggregate Nominal Amount: | EUR 300,000,000 |
| | (a) Series: | EUR 300,000,000 |
| | (b) Tranche: | EUR 300,000,000 |
| | (ii) Number of Notes: | 3,000 |
| | (a) Series: | 3,000 |
| | (b) Tranche: | 3,000 |

5. Issue Price: 99.672% of the Aggregate Nominal Amount of the Tranche
6. Minimum Subscription Amount: EUR 100,000
7. (i) Specified Denominations: EUR 100,000
(ii) Calculation Amount: EUR 100,000
8. (i) Issue Date: 22 March 2024
(ii) Interest Commencement Date: Issue Date
9. Maturity Date: 22 June 2034
10. Interest Basis: 5.500% Fixed Rate to Reset
(see paragraph 18 below)
11. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100% of their Outstanding Principal Amount.
12. Change of Interest or Redemption/Payment Basis: See paragraph 18 below
13. Put/Call Options: Applicable
Issuer Call
Issuer Residual Call
(See paragraph 21 and 25 below)
14. Status of the Notes: Subordinated Notes - Tier 2 Subordinated Notes
15. Date and details of the relevant approval/resolution(s) for issuance of Notes obtained: Resolutions passed by the Board of Directors of the Issuer on 21 April 2023
16. Gross-up in respect of principal and any premium (pursuant to Condition 12(a)): Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. Fixed Rate Note Provisions: Not Applicable
18. Reset Note Provisions: Applicable
(i) Initial Rate of Interest: 5.500% per annum payable in arrear on each Interest Payment Date
(ii) First Margin: + 2.80% per annum

(iii)	Subsequent Margin:		Not Applicable
(iv)	Interest Payment Date(s):		22 June in each year up to and including the Maturity Date
(v)	Fixed Coupon Amount up to (but excluding) the First Reset Date:		EUR 5,500 per Calculation Amount
(vi)	Broken Amount(s):		1,386.30 per Calculation Amount payable on the Interest Payment date falling on 22 June 2024
(vii)	First Reset Date:		22 June 2029
(viii)	Second Reset Date:		Not Applicable
(ix)	Subsequent Reset Date(s):		Not Applicable
(x)	Relevant Screen Page:		Reuters ICESWAP2
(xi)	Reset Reference Rate:		Mid-Swap Rate
(xii)	Mid-Swap Rate:		Single Mid-Swap Rate
(xiii)	Mid-Swap Maturity:		5 years
(xiv)	Day Count Fraction:		Actual/Actual (ICMA)
(xv)	Reset Determination Date:		The provisions in the Conditions of the Notes apply
(xvi)	Reset Determination Time:		The provisions in the Conditions of the Notes apply
(xvii)	Business Day Convention:		Following Business Day Convention
(xviii)	Additional Business Centre(s):		Not Applicable
(xix)	Relevant Financial Centre:		Madrid
(xx)	Determination Agent:		Not Applicable
(xxi)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):		Unicaja Banco, S.A. shall be the Calculation Agent
(xxii)	Mid-Swap Floating Leg Benchmark Rate:		EURIBOR

- | | | |
|------------|--------------------------------|----------------|
| (xxiii) | Minimum Rate of Interest: | 0% per annum |
| (xxiv) | Maximum Rate of Interest: | Not Applicable |
| 19. | Floating Rate Note Provisions: | Not Applicable |
| 20. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|------------|---|---|
| 21. | Call Option: | Applicable |
| | (i) Optional Redemption Date(s): | Any date falling in the Optional Redemption Period (call) |
| | (ii) Optional Redemption Period (call): | 3-month period from and including 22 March 2029 to and including the First Reset Date |
| | (iii) Optional Redemption Amount(s) (Call) of each Note and method, if any, of calculation of such amount(s): | EUR 100,000 per Calculation Amount |
| | (iv) Notice period: | The provisions in the Conditions of the Notes apply |
| 22. | Redemption due to a Capital Event: | The provisions in Condition 10(d) apply |
| 23. | Redemption due to a MREL Disqualification Event: | The provisions in Condition 10(e) apply |
| 24. | Redemption in part: | Not Applicable |
| 25. | Issuer Residual Call: | Applicable |
| | (i) Optional Redemption Amount (Residual Call): | EUR 100,000 per Calculation Amount |
| | (ii) Residual Percentage: | 25 per cent. |
| | (ii) Notice period: | The provisions in the Conditions of the Notes apply |
| 26. | Put Option: | Not Applicable |
| 27. | Notice period: | The provisions in the Conditions of the Notes apply |
| 28. | Final Redemption Amount of each Note: | Par |

29. Early Redemption Amount of each Par
Note and method, if any, of
calculation of such amount(s):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

30. Additional Financial Centre(s) or Not Applicable
other special provisions relating to
payment dates:
31. Waiver of set-off rights Applicable
32. Substitution and Variation: Applicable
33. Additional Events of Default Not Applicable
(Ordinary Senior Notes):

Signed on behalf of Unicaja Banco, S.A.:

By:

Duly authorised pursuant to the resolutions passed by the Board of Directors of the Issuer on 21 April 2023

Date: 20 March 2024

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to Trading: Application will be made by the Issuer for the Notes to be admitted to trading on *AIAF* within 30 days following the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 2,500

2. RATINGS

The Notes issued have been rated:

Ratings:

Fitch: BB

"BB" ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists that supports the servicing of financial commitments.

Fitch Ratings Ireland Limited is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Dealers and those that may eventually payable to any Independent Financial Adviser (if eventually appointed), so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. Notwithstanding the above, the Dealers might be appointed as Independent Financial Adviser (should one be eventually appointed). The Dealers and any Independent Financial Adviser (if eventually appointed) and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD

Indication of yield: 5.580%

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

5. OPERATIONAL INFORMATION

ISIN: ES0280907041

Common Code: 279101227

Trade Date: 15 March 2024

Subscription and payment: The Notes have been subscribed and will be paid up on 22 March 2024

Delivery: Delivery against payment

Relevant Benchmarks: EURIBOR is provided by the European Money Markets Institute ("**EMMI**"). As at the date hereof, EMMI appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of Regulation (EU) 2016/1011.

ICESWAP2 is provided by ICE Benchmark Administration Limited ("**ICE**"). ICE Benchmark Administration Limited is not included in the register of administrators and benchmarks established and maintained by ESMA. However, the EU Benchmarks Regulation provides that third country benchmarks can still be used by supervised entities until 31 December 2025 in the European Union if the benchmark is already used in the European Union as a reference for financial instruments, financial contracts, or for measuring the performance of an investment fund before that date.

6. DISTRIBUTION

(i) Method of Distribution: Syndicated

(ii) If syndicated:

(A) Names of dealers: Banco Santander, S.A., Barclays Bank Ireland PLC, HSBC Continental Europe and J.P. Morgan SE

(B) Stabilisation Manager(s), if any: Barclays Bank Ireland PLC

(iii) If non-syndicated, name of dealer: Not Applicable

(iv) Countries to which the Base Prospectus has been communicated: Not Applicable

(v) U.S. Selling Restrictions: Reg S Compliance Category 2 – Not Rule 144A Eligible

7. REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS

Reasons for the offer: See "Use of Proceeds" in the Base Prospectus. The Notes are expected to be eligible for MREL. The Notes are intended to qualify as Tier 2 Capital of the Issuer for the purposes of Applicable Banking Regulations

Estimated net proceeds: EUR 297,816,000