

Corporate Governance Policy

Corporate Policy

Public information

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1. Introduction

The Corporate Enterprises Act (*Ley de Sociedades de Capital*) attributes to the Board of Directors of Listed Companies, as a non-delegable power, the determination of the corporate governance policy of the company and of the group of which it is the dominant entity, as well as its organization and performance.

In accordance with the specific regulations governing credit institutions, the recommendations and guidelines applicable, the Institution shall have solid corporate governance procedures, and the Board of Directors shall define a corporate governance system that guarantees sound and prudent management in the institution, including the appropriate distribution of functions in the organization and the prevention of conflicts of interest. In addition, the Board of Directors shall monitor the implementation of this system.

In this context, the Board of Directors approves the Corporate Governance Policy of Grupo Unicaja Banco, S.A., (hereinafter, indistinctly, the "Corporate Governance Policy" or the "Policy"), which sets forth the key aspects and commitments assumed by the Institution in this matter.

2. Purpose

The purpose of this Policy, in accordance with the general framework set forth in the Bylaws, is to define the corporate governance system of Unicaja Banco, S.A. (hereinafter, "Unicaja", the "Company" or the "Institution") and its group (hereinafter, the "Group"), establishing the necessary premises to ensure a sound and prudent management at all times.

The Policy, which includes principles, values and general criteria, is supplemented by the regulations contained in the rest of the Institution's policies, manuals, policies and other internal regulations, which constitute the minimum framework of mandatory compliance.

3. Governance of the Policy

The approval and amendment of the Policy corresponds to the Board of Directors, following a report from the Audit and Regulatory Compliance Committee.

This Policy will be reviewed every two years, unless a specific review is necessary due to legal, organizational or functional changes.

The General Directorate of the General Secretariat of Governing Bodies will be responsible for reviewing this Policy and proposing its updating.

4. General principles

Unicaja's corporate governance model is governed by the following guiding principles:

- (i) **Proportionality:** the corporate governance system must be exhaustive and proportionate to the nature, scale and complexity of the risks that are inherent in the business model and activities developed by Unicaja.

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- (ii) Operational efficiency: based on a clear governance framework and adequate to the Institution's structure, business and risks.
- (iii) Appropriate and diverse qualification of the Board of Directors: in order to understand their role in the Institution's corporate governance model and to be able to exercise robust and objective judgment about the affairs affecting the Institution, having sufficient means and resources to carry out a monitoring of the application and effectiveness of the Institution's corporate governance framework.
- (iv) Sound, diligent, and consistent risk management: risks must be identified, monitored and controlled. The internal control and risk management structure shall adapt to the changes in the risk profile, environment and industry practices.
- (v) Internal control: the Institution develops an adequate internal management and control model in accordance with the model of three lines of defense.
- (vi) Transparency: to arrange for compliance with the highest levels of transparency, objectivity and professionalism when applying the corporate governance system.
- (vii) Ethical and sustainable action: the Institution shall maintain an ethical and sustainable action that takes into account the different stakeholders present in its activity and that is in line with the Sustainable Development Goals.
- (viii) Promotion and protection of shareholders' rights: the Institution shall maintain an appropriate communication with its shareholders, promoting the exercise of their rights and fostering participation and involvement.
- (ix) Remuneration: the Institution shall ensure that the objectives of internal equity and competitiveness are achieved, in order to attract and retain the best talent, as well as to offer an adequate reward for performance and professional career.

5. Share capital and shareholding structure

The share capital of Unicaja amounts to 663,708,369.75 euros, divided into 2,654,833,479 shares, with a nominal value of 25 eurocents (€ 0.25) each, all of the same class and series. The said shares are fully subscribed and completely paid out, represented by book entries. The Company's shares are officially quoted on the stock exchanges of Madrid, Barcelona, Bilbao and Valencia, and included in the Spanish stock exchange system (S.I.B.E. -Sistema de Interconexión Bursátil- or Continuous Market).

The information on the Institution's shareholding structure is available on its corporate website, under the section Shares and Capital shares (<https://www.unicajabanco.com/es/inversores-y-accionistas/informacion-general/la-accion-y-su-capital-social>).

6. Structure of corporate governance regulations

Unicaja has a set of corporate governance regulations that complement the provisions of the Law and regulate, *inter alia*, the composition and functioning of the Company's governing bodies. The said regulations are:

- The **Bylaws** as the main regulation governing the functioning of the Company and its governing bodies.
- The **Regulations of the General Meeting of Shareholders**, which sets the basic rules of functioning of this body and the exercise that, on the occasion of the corresponding sessions, correspond to the Company's shareholders.
- The **Board of Directors Regulations**, which includes the basic rules on the organization and functioning of the Board of Directors and its support Committees, as well as the rules of conduct of its members.
- The **Regulations of the support Committees to the Board of Directors** that the Board of Directors may approve to develop the topics included in the Law, the Bylaws and the Board of Directors Regulations. Currently the Audit and Regulatory Compliance Committee has its own Regulations.

The Company reviews and updates these regulations whenever a regulatory change so requires and also periodically to adapt them to the best corporate governance practices.

In addition, the Entity completes its internal regulatory body with a set of documents that allow establishing an adequate management and internal control framework, guaranteeing the correct operation of the activities carried out and compliance with the rules established by the Institution's regulatory and supervisory bodies. This includes, among others, Corporate Policies, Guidelines, Attributions, Methodological Frameworks, Circulars, Plans, etc.

7. Governing bodies of the Institution

7.1. Corporate governance structure

Unicaja's corporate structure is composed of the following bodies:

- i. General Meeting of Shareholders.
- ii. Board of Directors
- iii. Board of Directors Committees:
 - (i) Audit and Regulatory Compliance Committee.
 - (ii) Risk Committee

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- (iii) Appointments Committee
- (iv) Remuneration Committee
- (v) Digital Transformation, Innovation and Technology Committee
- (vi) Sustainability Committee

7.2. General Meeting of Shareholders

It is the highest decision-making body of Unicaja for matters within its competence. The General Meeting of Shareholders makes decisions on the matters attributed to it by the Law, the Bylaws or the General Meeting Regulations, and on any other matter that may be submitted to its decision by the Board of Directors or by the shareholders in the cases provided for by Law.

7.3. Board of Directors

The management of the Institution is entrusted to the Board of Directors, which has the statutory function of defining a system of corporate governance to ensure a sound and prudent management of the Institution, and which must include the appropriate division of functions in the organization and the prevention of conflicts of interest. The Board of Directors will oversee the implementation of the said system and will be responsible for it.

7.3.1. Positions

The Board of Directors of Unicaja has the following positions:

- **Chairman:** the Chairman exercises the highest representation of the Company, and in the exercise of his position, he carries out, among others, the duty to chair the General Meeting and the Board of Directors.
- **CEO (*Consejero Delegado*):** he has been delegated all the powers of the Board of Directors, except those that cannot be delegated by law or by the Bylaws, and is responsible for all the ordinary management of the Company.
- **Lead Director:** although, in view of the non-executive nature of the chair of the Board of Directors, this appointment is not mandatory, the Board of Directors has a Lead Director who was appointed from among the independent members of the Board of Directors. The Lead Director is especially empowered to request the convening of the Board of Directors or the inclusion of new items on the agenda of a Board meeting already convened; to chair the Board of Directors in the absence of the Chair and Vice-Chairs; to coordinate and bring together the non-executive Directors and to voice their concerns; to direct, where appropriate, the periodic assessment of the Chair of the Board of Directors; to coordinate the Chair's succession plan; and to maintain contacts with investors and shareholders to ascertain their views in order to form an opinion on their concerns, particularly in relation to the Company's corporate governance.

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- **Vice-Chair:** the Board of Directors may appoint one or more Vice-Chairs, determining their order of preference. Currently, the Board of Directors has designated a Vice-Chair, who will replace the Chair in case of sickness or absence
- **Secretary:** his/her function will be assisting the Chair and providing for the good functioning of the Board, duly reflecting in the minutes the development of the meetings and the content of the deliberations, as well as certifying the resolutions of this body. The position of Secretary of the Board is held by a female director.
- **Vice-Secretary:** his/her function will be to assist the Secretary of the Board of Directors or to replace him/her in the performance of his/her duties in case of absence. Currently, the Board of Directors has appointed a non-director Vice-Secretary.

7.3.2. Composition

The Board of Directors shall be composed of a minimum of eight members and a maximum of fifteen members, and the General Meeting shall determine the specific number of directors.

The current number of members of the Board of Directors set by the General Meeting is fifteen members.

The directors are designated by the General Meeting to hold office during the 3-year term set in the Bylaws and they can be re-elected once or more times for periods of the same duration. The appointment of directors designated by the Board by co-option will be understood as made until the date of the first General Meeting held, which will have the power to ratify or revoke the appointments.

In the exercise of its functions of proposal to the General Meeting and of co-option for the designation of directors, the Board of Directors endeavours to ensure:

- a) That non-executive directors constitute a broad majority of the Board, and that the number of executive directors is the minimum required to cover the corresponding functions for the best development of the Company. It also arranges for the percentage of proprietary directors with regard to the total of non-executive directors is not higher than the existing ratio between the Company's capital represented by those directors and the rest of the capital
- b) That an appropriate number of independent directors is integrated in the Board of Directors to comply with the corporate purposes, representing at least, one third of the directors.
- c) That the overall composition of the Board of Director ensures that it possesses collectively the knowledge, experience and competences required to effectively manage the Board's capacity to make independent and autonomous decisions for the benefit of the Institution.
- d) That the Board composition favors equality between men and women, as well as diversity in age, disability or training and professional experience, and that it has not implicit bias that may imply any discrimination and, in particular, that it facilitates the selection of a sufficient number of female directors to achieve a balanced presence of women and men.

The information on the composition of the Board of Directors, position, status, date of the first appointment and that of their last re-election, professional profile of each director and Unicaja's shares and share options that they hold is permanently updated on the Institution's corporate website (<https://www.unicajabanco.com/es/gobierno-corporativo-y-politica-de-remuneraciones/gobierno-corporativo-y-politica-de-remuneraciones/consejo-de-administracion-y-comisiones-de-apoyo>).

7.3.3. Selection criteria

The initial and the ongoing suitability assessment of the members of the Board of Directors shall be based on the criteria of commercial and professional good repute, honesty and integrity, as well as on the knowledge, experience and competences appropriate to perform their duties.

The members of the Board of Directors must act, in particular, with independence of mind to assess and discuss effectively the decisions of the management body in its management function and other relevant managerial decisions when necessary, as well as to supervise and oversee effectively the management decision-making.

All the members of the Board of Directors will be persons of recognized commercial and professional good repute and shall have the appropriate knowledge and experience, as well as the competences and skills required to perform their duties, be ready to exercise good governance of the Company and have the capacity to act with independent judgment.

Likewise, they must: (i) devote sufficient time to their duties; (ii) not maintain continuous structural conflicts between their interests and those of the Company; and (iii) have independence of ideas, avoiding "group thinking".

Within the framework of the Board of Directors' overall responsibility, independent members must play a key role in enhancing the effectiveness of controls and counterbalances established within the Company, improving oversight of management decision-making and ensuring that the interests of all parties are duly taken into account in the Board's deliberations and decision-making, that no single individual or group of members dominates decision-making and that conflicts of interest are appropriately managed.

The Institution verifies that there is no violation of the established incompatibility regime, under which the members of the Board of Directors may not hold more positions at the same time than those provided for in one of the following combinations: a) One executive position together with two non-executive positions. b) Four non-executive positions. For the purposes of calculating the number of positions (and the possible authorization of an additional non-executive position), the regime set forth in the applicable regulations shall apply.

In addition to the individual assessment of each candidate or Director, the Board of Directors, with the support of the Appointments Committee, periodically analyzes the overall composition of the Board of Directors to ensure that collectively it has, at all times, the appropriate knowledge, experience and skills. For these purposes, the skills that the Board as a whole brings together are compared with those required by the Target Competence Matrix (*Matriz de Competencias Objetivo*) as necessary to adequately understand the Company's activities, including its main risks, and to ensure the effective capacity of the Board of Directors to make decisions independently and autonomously for the benefit of the Company.

In matters related to the selection and assessment of directors, the Institution has adopted the following policies:

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- Policy on the Suitability Assessment of the members of the Board of Directors, Directors General and Similar Officers and other Key Staff for the Development of the Financial Activity (this includes rules for the collective assessment of the Board of Directors).
- Policy on the Selection and Appointment of Directors.
- Policy on the Diversity of the Board of Directors.
- Succession Policy.

7.3.4. Functioning

It is a competence of the Board of Directors to manage and represent the Company in the terms provided for in the Law, the Bylaws and its own Regulations.

The Board of Directors has the broadest powers for the administration and management of the Company and, except in matters legally or statutorily reserved to the competence of the General Shareholders' Meeting, is the highest decision-making body of the Company.

The Board assumes, on a non-delegable basis, those powers legally reserved to its direct knowledge, both by corporate legislation and by the specific legislation governing credit institutions, as well as those others which, as they are necessary for the responsible exercise of the general supervisory function, are established in its Regulations.

The core of its mission integrates the approval of the Company's strategy and the organization required for its implementation, as well as the supervision and control of compliance with the objectives by the Senior Management, and respect for the corporate purpose and interests

The Board of Directors meets in ordinary sessions with the frequency stipulated in the bylaws and, in addition, whenever deemed appropriate by its Chair, who is empowered to call a Board meeting, at his own initiative or at the request of at least one third of directors. The Lead Director is especially empowered to, in certain circumstances, request the calling of a Board meeting.

The Board prepares an indicative program of dates for its meetings, which may be modified by resolution of the Board itself or by decision of the Chair.

The Board of Directors Regulations detail a formal catalog of matters reserved to its exclusive competence, without prejudice to other functions provided for by law or the Bylaws.

7.4. Board Committees

7.4.1. Executive Committee

The Bylaws and the Regulations of the Board of Directors foresee the possibility of setting an Executive Committee within the Board, although currently the Board of Directors has not decided its constitution.

7.4.2. Audit and Regulatory Compliance Committee

The Audit and Regulatory Compliance Committee supports the Board of Directors in its oversight duties by periodically reviewing the process of preparing the economic-financial and the non-financial information, the internal control systems and risk management as a whole, the internal audit and regulatory compliance functions, the independence of the external auditor, and it works to ensure compliance with the applicable regulations, whether national or international, on matters related to money laundering prevention, conduct in securities market, personal data protection and criminal risk prevention, inter alia, monitoring the main legal risks in which the Institution may incur in those matters within its competence.

The Committee will be composed of a minimum of three and a maximum of five directors, appointed for a period not exceeding their term of office as directors and notwithstanding with the possibility to be re-elected as long as they are re-elected as Directors. All the members of the Committee must be non-executive directors and its majority, at least, and, in any case, the Chair, must be independent directors. The members of the Committee and, especially its Chair, shall be appointed taking into account their knowledge and experience in the areas of accounting, audit financial and non-financial risk management and technology. The Committee Chair shall be appointed for a period not exceeding four years. The committee members who have exercised the position of Chair of the Committee shall not be able to hold the said position in the following year after the end of their term of office.

The Audit and Regulatory Compliance Committee will meet at least quarterly and, additionally, as often as necessary, in the view of its Chair, for compliance with the functions it has been charged with, or upon request of two of its members. On an annual basis, the Committee shall prepare an action plan for the year, which will be reported to the Board.

The Committee shall submit an annual report on its activities and functioning to the Board of Directors.

If required to do so, the Committee shall report to the General Meeting of Shareholders on matters within its competence and, in particular, on the result of the audit of the annual accounts, explaining how it has contributed to the integrity of the financial information and the role it has played in this process.

For the proper fulfillment of its functions, the Committee must establish an effective and regular communication channel with its usual interlocutors, mainly the Institution's Senior Management, those responsible for internal control functions and the statutory auditor and the verifier of the information on sustainability.

7.4.3. Risk Committee

The Risk Committee is responsible for supporting the Board of Directors in relation to the Company's current and future global risk appetite and monitoring its strategy in this area. The Bylaws and the Regulations of the Board of Directors detail the duties of the Risk Committee, without prejudice to any other duties that may be attributed to it by law.

The Committee shall be composed of a minimum of three and a maximum of five non-executive directors. The majority of members and, in any case, the Chair, must be independent directors. The members of the Risk Committee shall be designated by the Board of Directors taking into account the

knowledge, capability and experience to fully understand and control the Company's risk strategy and risk appetite.

The Committee shall meet at least quarterly and, additionally, as often as convened by its Chair, at his own initiative or upon request of two of its members. On an annual basis, the Committee shall prepare an action plan for the year, which shall be reported to the Board.

Annually, the Committee will submit to the Board of Directors a report on its activity and functioning.

7.4.4. Appointments Committee

The Appointments Committee supports the Board of Directors in its tasks of selection, assessment, proposals for the appointment and removal of Directors, appointments of Senior Managers, preparation of succession plans, assessment of the functioning of the Board of Directors and its Committees and in other corporate governance matters, preparing the corresponding reports or proposals. The Bylaws and the Regulations of the Board of Directors detail the functions of the Appointments Committee, without prejudice to any other functions that may be attributed to it by Law.

The Appointments Committee shall be composed of a minimum of three and a maximum of five directors who do not perform executive functions in the Company. The majority of them and, in any case, the Chair, must be independent directors. The members of the Appointments Committee shall be designated by the Board of Directors taking into account the knowledge, experience and skills required for the duties to be performed.

The Committee shall meet at least quarterly and, additionally, whenever it is convened by its Chair, at his own initiative, or when requested by two of its members. On an annual basis, the Committee shall prepare an action plan for the year, which shall be reported to the Board.

Annually, the Appointments Committee shall submit to the Board of Directors a report on its functioning.

7.4.5. Remuneration Committee

The Remuneration Committee supports the Board of Directors in its duties with regard to remuneration, in particular for the Directors, Senior Managers and those employees whose professional activities have a significant impact on the Group's risk profile (the "identified group"). The Bylaws and the Regulations of the Board of Directors detail the functions of the Remuneration Committee, without prejudice to any other functions that may be attributed to it by Law.

The Remuneration Committee shall be composed of a minimum of three and a maximum of five directors, without executive functions in the Institution. The majority of members and, in any case, the Chair, must be independent directors. The members of the Remuneration Committee are designated by the Board of Directors taking into account the knowledge, experience and skills required for the functions to be performed.

The Committee shall meet at least quarterly and, additionally, whenever it is convened by its Chair, at his own initiative or when requested by two of its members. On an annual basis, the Committee shall prepare an action plan for the financial year, which will be reported to the Board.

Annually, the Committee will submit to the Board of Directors a report on its functioning.

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7.4.6. Digital Transformation, Innovation and Technology Committee

The Board of Directors has created this specialized committee, in addition to those legally required, and which assumes specific functions related to technology, the technological transformation process, technology risk and innovation. The Regulations of the Board of Directors detail the functions of the Digital Transformation, Innovation and Technology Committee.

The Digital Transformation, Innovation and Technology Committee shall be composed of a minimum of three and a maximum of five directors, who do not perform executive functions in the Institution. The majority of its members and, in any case, its Chair, shall be independent Directors. Its members shall be designated by the Board of Directors taking into account the knowledge, capability and experience required for the functions to be performed.

The Committee shall meet at least quarterly, and whenever convened by its Chair, at his own initiative or when requested by two of its members. On an annual basis, the Committee shall prepare an action plan for the year, which shall be reported to the Board.

Annually, the Committee shall submit to the Board of Directors a report on its functioning.

7.4.7. Sustainability Committee

The Sustainability Committee has been created by the Board of Directors as a specialized committee, in addition to those legally required, attributing to it specific functions related to sustainability in the environmental -including climate change-, social and governance areas. The Regulations of the Board of Directors detail the functions of the Sustainability Committee, without prejudice to any other functions that may be attributed to it by Law.

The Sustainability Committee shall be composed of a minimum of three and a maximum of five Directors, who do not perform executive functions in the Institution. The majority of them and, in any case, its Chair, must be independent Directors. Its members shall be designated by the Board of Directors taking into account the knowledge, capability and experience required for the functions to be performed.

The Committee shall meet at least quarterly, and whenever convened by its Chair, at his own initiative or when requested by two of its members. On an annual basis, the Committee shall prepare an action plan for the year, which shall be reported to the Board.

Annually, the Committee shall submit to the Board of Directors a report on its functioning.

8. Key function holders

For the selection, assessment and appointment of key positions for the day-to-day development of its activity and of those responsible for internal control functions (Key Staff), Unicaja has adequate internal procedures. In the suitability assessment of the Key Staff, criteria similar to those foreseen for the members of the Board of Directors shall be followed.

The Key Staff is composed by Director Generals or similar officers and other members of the Management Committee (*Comité de Dirección*), those responsible for internal control functions and those responsible for other functions as considered by the Board.

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9. Internal control framework

The Institution has developed and maintains a solid and comprehensive internal control framework, which includes independent and specific control functions, responding as effectively as possible to the new regulatory and supervisory standards.

Thus, Unicaja's corporate governance model is structured by means of a system of three lines of defense, in which the Institution's three control functions participate:

- **First line of defense:** this comprises the Institution's business and business support units, which are primarily responsible for implementing and maintaining the appropriate internal control policies.
- **Second line of defense:** this is exercised by the risk control function, which integrates the internal control function and the regulatory compliance function, which independently verify the correct compliance with control policies and procedures, both in the area of the Entity's risk management and in the area of regulatory compliance.
- **Third line of defense:** composed of the internal audit function, which independently supervises the internal control framework.

9.1. Internal Control Functions

9.1.1. Risk Control Function

The Institution has a financial and non-financial risk management function, commensurate with the nature, scale and complexity of its activity, as well as with the nature and ranges of business lines and its overall risk profile, to ensure consistency with its approved risk appetite framework. The function is directed by the Director General of Risk Control and Relations with Supervisors.

This function constitutes a permanent risk management unit, which provides a comprehensive view of the Institution's risk exposure, its management and control environment, and is responsible for the development and implementation of the risk appetite framework.

The Risk Control function has specific authority, powers, functions, resources and responsibilities, in order to ensure its independent performance with respect to the areas that carry out the activities and services that it controls.

The Risk Control function has as its main objective to independently supervise the Institution's risk limits and to establish and properly manage the risk management framework, working to ensure that each key risk faced by the Institution is identified and properly managed by the relevant units and that the Board of Directors receives an overall view of all relevant risks.

The staff assigned to the Risk Control function must have sufficient knowledge of risk management techniques and procedures and of markets and products.

The Director General of Risk Control and Relations with Supervisors reports regularly to the Risk Committee and to the Audit and Regulatory Compliance Committee on the activities of the functions

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and, through those Committees, in coordination with the Chair of the Board, has access to the Board of Directors.

9.1.2. Regulatory Compliance Function

Integrated in the Directorate General of Risk Control and Relations with Supervisors, the Institution has set the regulatory compliance function in a manner that is commensurate with the nature, scale and complexity of its activity and with the nature and range of services and activities undertaken in the course of that activity.

The Regulatory Compliance Directorate constitutes a permanent compliance risk management unit, whose independence is guaranteed by the fact that it is not integrated, either in terms of hierarchy or remuneration, with respect to the operational functions with which it interacts and supervises. This Directorate has specific authority, powers, functions, resources and responsibilities to ensure its independent performance with respect to the areas that carry out the activities and services that it controls.

The Regulatory Compliance function has as its main objective to detect and manage the risk of non-compliance, as well as other associated risks, with the obligations established in both internal and external regulations in order to mitigate such risk and avoid its negative consequences, as well as to control compliance with the obligations arising from money laundering prevention and terrorism financing and other type of international fraud.

The Head of Regulatory Compliance reports regularly to the Audit and Regulatory Compliance Committee on the supervisory activities performed and, through that Committee, in coordination with the Chair of the Board, it has access to the Board of Directors.

9.1.3. Internal Audit Function

The Institution's Internal Audit Function works to ensure the proper functioning of the information and internal control systems. It operates independently from the other areas over which its supervision revolves.

The Institution's Internal Audit Directorate General, through the Audit and Regulatory Compliance Committee, reports to the Board of Directors, and constitutes a permanent internal audit control unit, exercising an independent and objective assurance and advisory activity, designed to add value and improve the Institution's operations, providing a systematic and disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes. For this purpose, the Internal Audit Directorate General has specific authority, powers, functions, resources and responsibilities to guarantee its independent performance with respect to the areas that carry out the activities and services they control.

The functions of the Internal Audit Directorate General include the review and evaluation of the adequacy and effectiveness of the Institution's corporate governance standards, risk management and internal controls, as well as the quality of performance, carrying out the responsibilities assigned to achieve the Institution's stated goals and objectives in the context of the current and expected business environment.

In order to carry out the aforementioned responsibilities, the Internal Audit Directorate General has free access to all records, documents, information and buildings of the Institutions.

9.2. Description of the risk management framework, including the risk strategy

The risk management and control system implemented by Grupo Unicaja is articulated along the following basic lines:

- A risk function governance and organization system based on the Institution's general business strategies and policies which sets the general lines of risk management and control.
- A **Risk Appetite Framework** (RAF), configured within the Group as an essential instrument in the implementation of the risk policy, which is approved, monitored and reviewed regularly by the Board of Directors, with the support of the Risk Committee.
- A model of prudent management of risk exposure, where Grupo Unicaja pays close attention to keep permanently a prudent and balanced risk profile, preserving the objectives of solvency, profitability and adequate liquidity, what results in a solid and coherent risk culture.
- A selection of appropriate methodologies for the identification, measurement, management and control of risks, in a continuous improvement process and in line with the regulatory requirements, adapting, at the same time, the own funds requirements to the real risk level arising from the banking activity.
- A supervision model based on three lines of defense, as per the expectation of the supervisory and regulatory authorities.

At Grupo Unicaja, the policies, methods and procedures related to global risk control and management are approved and regularly reviewed by the Institution's Board of Directors with the support of the Risk Committee and the involvement of the Senior Management. For risk management and control, Grupo Unicaja uses the RAF as an instrument for the implementation of the Group's risk policy and as a key management and control tool which enables: (i) the formalization of the statement of the risk appetite; (ii) the definition of the Group's risk objectives in line with the corporate strategy, acting as a guiding reference of the activities carried out; (iii) the formalization of the risk supervision and surveillance mechanism, so as to ensure compliance with the risk appetite; (iv) the integration under a common framework of all the risk control and management processes and (v) the reinforcement and dissemination of the Group's risk culture.

The Group has a procedure for the identification of material risks and with methodologies for the quantification of all the risks the Institution is exposed to. The process of quantification and identification of material risks is carried out recurrently, allowing the Institution to identify emerging risks at any time.

On the basis of this process, within the Risk Appetite Framework, the risk appetite and tolerance is established at least for each one of the material risks through a qualitative statement. Risk indicators or metrics are selected, and a calibration methodology is defined to set target thresholds, early warnings and limits.

The Directorate General for Risk Control and Relations with Supervisors (CRO) carries out the monitoring of compliance with the Risk Appetite Framework through the existing metrics for each kind of risk. Its monitoring is submitted to the Senior Management and Governing Bodies.

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Finally, the Institution integrates the Risk Appetite Framework with the strategy, the ICAAP and ILAAP processes, the corporate risk policies and the Recovery Plan, inter alia.

The Institution ensures compliance with the established risk culture through the approval of the RAF, the development of strategies and policies, as well as the monitoring of the limits set for the management of each kind of risk. For further details, the following documents, inter alia, are available for consultation on the Bank's corporate website (www.unicajabanco.com):

- Pillar III Disclosure
- Annual Accounts and Half-year information
- Annual Corporate Governance Report

10. Organizational structure

The Board of Directors, as the body responsible for the Company's strategy, approves the organization required for this purpose.

10.1. General organization chart

The Institution's top-level organizational chart is permanently updated on the corporate website; the approval and modification of its structure, as well as appointments, is the responsibility of the Board of Directors at the proposal of the Chief Executive Officer.

10.2. Internal Committees

Unicaja has created the internal Committees, executive and specialized, that it has considered necessary for the best achievement of its strategic objectives. These Committees are governed by an operating Regulations, approved by the Board of Directors, which contains the general rules regarding composition, positions, frequency, attendance, competencies, attributions of the positions, minutes and execution of agreements, among other aspects. The approval and amendment of these Regulations corresponds to the Board of Directors, at the proposal of the Management Committee and after a previous report from the Audit and Regulatory Compliance Committee.

10.3. Activity lines and model

The main objective of Grupo Unicaja's activity is to support all the economic sectors operating in its sphere of action, placing customers at the center of its commercial strategy, with a broad, diversified and competitive portfolio of products and services that provide value to the customer. The financial and typical banking business strength of Grupo Unicaja has allowed it to focus on personalized customer management.

Unicaja operates nationwide, with a significant presence in six autonomous communities: Andalusia, Asturias, Cantabria, Castilla-La Mancha, Castilla y León and Extremadura, although it is also present in other territories such as Madrid, Cataluña, Ceuta and Melilla.

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Grupo Unicaja's current business model has as its main characteristic a predominantly retail banking orientation, aimed at individuals and business, in which proximity to customers and the establishment of long-lasting relations with them are key elements. The Institution develops various strategies to achieve customer engagement, offering all kinds of transactional services, payments, non-banking products and financing, particularly mortgages and for housing. The business model seeks the creation of value to allow the progress of people and businesses in an inclusive and sustainable manner. The capillarity of Unicaja's commercial network allows it to develop this model of proximity banking.

Additionally, Grupo Unicaja carries out corporate banking activities aimed at large companies, which also combines the provision of transactional and payment services with medium and long-term financing. Within this corporate banking section, its links with the territory allow it to access, as a reference Institution, local and regional public administrations, to which it provides, among others, cash collection services that enable it to broaden its sources of funds.

Activity lines

Unicaja focuses on the customer and its omnichannel service, and its main lines of activity are family financing for home purchases and consumption; long-term savings management; means of payment; insurance activity; business with the self-employed, SMEs, large companies and institutions, with specialized attention to the agricultural sector, due to the importance of this sector in the territories where the Group has the greatest presence, and to the international business, due to its capacity to stimulate the economy, generate employment and create a more resilient business fabric.

The challenge of sustainability is assumed by Unicaja as an opportunity for development and improvement in all lines of business, so we have expanded the range of sustainable products with the green mortgage, eco-sustainable agro financing, the eco-green motor loan, the energy rehabilitation loan for communities of property owners, a mobility master plan, investment funds, sustainable pension plans and specialized ESG financing.

Means of payments

The cards available at Unicaja currently cover the different forms of payment required by our customers. As regards the technology supported by the cards, it should be noted that the basic cards (debit, credit and prepaid) are Contactless, which means that they use both contactless technology and EMV chips. In turn, the point-of-sale terminal (POS) is a fundamental element in the area of means of payment. Unicaja offers both virtual and physical payment services.

Customer funds

Unicaja is committed to being a reference in the management of its customers' long-term savings, which involves identifying their financial objectives and providing comprehensive, competitive, sustainable and quality solutions, whether its own or those of third parties.

Unicaja has continued to make considerable progress in its product offering and has launched various initiatives aimed at strengthening existing services, optimizing their adaptation to customer needs and laying the groundwork for the launch of new services linked to the management of long-term savings.

Funding for individuals

The acquisition of a home is one of the priorities of customers and for this reason Unicaja has an adequate range of products and services to meet the demands of the market.

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For consumer financing for individuals, in addition to the financing offering designed to respond to the challenge of sustainability, the Institution has systems of pre-granted loans, which also extend to Digital Banking, enabling a greater number of customers to obtain financing at any time through a transparent and simple process.

Business Banking

The Group's vocation is to promote and maintain a sustained and inclusive commitment to companies, encouraging, promoting and coordinating the necessary support for their consolidation.

To this end, it offers customers all the products and services necessary to meet their demands: payment methods, cash management, financing, renting, confirming, leasing, business insurance, as well as solutions for the internationalization of the company.

Our vocation to accompany seeks to be part of our companies, both in the territories with greater presence such as Andalusia, Asturias, Cantabria, Castilla-La Mancha, Castilla y León and Extremadura, as well as in the rest of the national territory.

Personal and Private Banking

The Personal and Private Banking manages the needs of this customer segment in a personalized way through a set of specialized centers and managers, capable of offering customers solutions tailored to their income level.

Corporate Banking

Through Corporate Banking, Unicaja manages the segment of large corporations and larger institutions that require customized solutions tailored to the characteristics of the sectors and markets in which they operate, offering a global solution model to their needs and requirements, including structured financing products, working capital, trade finance, capital markets and advisory services.

In turn, Corporate Banking has specific units to manage relations with corporations and institutions, such as public administrations (state, regional and local), as well as for the real estate/development business, providing high value-added solutions for these segments.

International business

The development of the international business is carried out through the Commercial Banking, Business Banking and Corporate Banking channels, with a competitive range of products and customer service.

Insurance business

Unicaja has a wide range of Life Insurance, Non-Life Insurance and Pension Plans that allow us to adapt to the protection, savings and welfare needs of our customers.

SMEs and the self-employed

Proximity and Specialization are the hallmarks of the day-to-day management of small businesses and the self-employed. In order to continue maintaining this commitment, Unicaja has promoted the implementation in the Commercial Network of the figure of the Business and Entrepreneur manager,

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showing a clear vocation and commitment to this strategic segment of customers who especially value the personalized treatment of an expert manager.

Our support for access to credit and financing for both start-up and improvement projects contributes to the development of the business fabric, facilitates economic growth and supports employment in each territory.

Agricultural business

The production particularities of the agri-food business sector are addressed by deploying a range of specific products and services adapted to the needs of customers (farmers, livestock farmers and the agri-food industry as a whole).

Unicaja, both because of its territorial presence in the main agricultural areas of the country and because of the essential nature of the agricultural sector, maintains this business segment among its strategic lines.

10.4. Channels

The branch network forms the basis for the commercial banking business, while a wide range of complementary and alternative distribution channels have been deployed to improve customer service and increase efficiency.

Branch network

It represents the core of the commercial banking business, providing a full range of services, specialized in universal branches, corporate and private banking.

Internet digital banking

The Group offers a wide range of online banking services over any kind of platform, allowing customers, among other services, to check their accounts, make transfers, pay bills or taxes or subscribe products.

Remote management

Specific service with 360 vision, aimed at customers assigned to portfolios, with extended service hours and all the range of products and services available for the customized treatment of customer's needs.

Phone banking

Channel through which the Group offers the option of making banking transactions and consults over the phone, without the customer having to go in person to a branch.

ATMs

Unicaja has a high number of ATMs that are part of the "Euro 6000" ATM network. In addition to the usual services of money withdrawal or deposit or consult balances, they offer other services such as purchase of tickets for events, pay taxes, transfer money or top up prepaid cell phone cards.

Network of financial agents

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They are qualified professionals who act in the name of and representation of Unicaja to market the Institution's products and services in the area assigned to them.

API (Real Estate Agents)

Real estate agents act as intermediaries between the Institution and the home buyer, offering financing for the purchase of the property.

10.5. Outsource activities

Unicaja has implemented an Operational Model for the Management of Suppliers that is aligned with the Guidelines of the European Banking Authority on outsourcing services of credit institutions. This Model establishes the criteria to be followed by the Institution in relation to the outsourcing of services or functions, including Grupo Unicaja companies, both at the time of prior analysis and approval of the outsourcing and in its subsequent formalization, development and monitoring.

11. Remuneration practices

The Remuneration policies at the Institution seek to promote sound and effective risk management that, at the same time, favors the efficient development of the Company's business management and does not entail excessive assumption of risks, in accordance with the management framework.

To that end, the Company has a Policy on the Remuneration of Directors, that applies to all directors, executive and non-executive, who hold office during all or part of the years in which the Policy remains in effect.

The purpose of the Policy on the Remuneration of Directors is to establish, in full compliance with the scheme set forth in the Bylaws and other applicable regulations, the reference regulatory framework regarding the remuneration that may be received by the members of the Board of Directors of Unicaja Banco, so that such framework is compatible with (a) the Company's business strategy, (b) the economic and financial situation at any given time and (c) the best market practices used by peer companies. In this way, the Policy is aimed at creating long-term value, aligning it with the interests of its shareholders and other employees, as well as with the values of Grupo Unicaja Banco.

In the determination of the general principles of the Policy on the Remuneration of Directors, Unicaja has taken into account the content of the general Remuneration Policy applicable to the Company's staff.

The remuneration scheme for Unicaja Directors makes a distinction between remuneration for directors for their functions as members of the Board of Directors and remuneration for the performance of executive functions.

The remuneration of directors for the performance of their functions as members of the Board shall consist of a fixed allowance and the payment of *per diems* for attending the meetings of the Board of Directors and its Committees. The maximum amount of the total annual remuneration of all the directors in their capacity as such must be approved by the General Meeting of Shareholders. It is the responsibility of the Board of Directors, subject to the limits and conditions established in the Policy on the Remuneration of Directors, to determine the distribution of such amount and to establish the remuneration of the different Directors, taking into account for such purpose the functions and responsibilities attributed to each director, the dedication of each one of them, the membership of the

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different Board Support Committees, the attendance to their meetings and any other objective circumstances it may deem relevant. The Chair of the Board of Directors has a fixed remuneration, in addition to that corresponding to him for the exercise of his functions as a member of the Board of Directors.

Executive directors, in addition to the remuneration corresponding to them as members of the Board of Directors, shall be entitled to remuneration corresponding to their executive functions, with the following components: (i) a fixed remuneration, adequate to the services and responsibilities undertaken; (ii) variable remuneration, correlated to indicators of performance of the director and the company, and which may have a year or multi-year horizon; (iii) an assistance component, covering the appropriate welfare and insurance systems; and (iv) compensation in case of separation or any other way of termination of the legal relationship with the Company due to circumstances not attributable to the Director.

The determination of the variable-targets or metrics for the calculation of the variable part, of the assistance provisions and of the compensation or its calculation criteria, corresponds to the Board of Directors, within the limits and recommendations set forth in the Remuneration Policy in force.

The Board of Directors annually prepares and approves the **Annual Report on the Remuneration of Directors**, which is made available to the shareholders on the occasion of the call of the Annual General Meeting and will be submitted to voting, on a consultative basis.

The remuneration of Senior Officers, risk-taking employees, those exercising control functions and all employees who receive a global remuneration that includes them in the same remuneration scale as Senior Officers and risk-takers, whose professional activities have a significant impact on the risk profile of Unicaja at group, parent company and subsidiary level (the "Identified Group"), is governed by the "**Remuneration Policy Associated to Risk Management**", which is approved by the Board of Directors.

12. Codes of conduct and behaviour

12.1. Purpose and values

The group's purpose is "Helping people prosper," which for Unicaja means:



The values on which Unicaja to pursue the achievement of this purpose are:

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- People: We focus on each customer and employee; we want to be close and helpful.
- Professionalism: We strive day by day to reach our potential to satisfy our clients' needs.
- Team: We collaborate as a team recognizing and encouraging the power of togetherness.
- Evolution: We act in a solid manner at every step taken by the Institution to evolve in a sensible and responsible manner.

The Group's mission, on the other hand, is to promote the economic and social development of its area of activity, with full respect for the environment, taking into account the needs and expectations of the various stakeholders.

12.2. Internal codes and regulations

The Company has adopted Codes, Regulations and other internal rules that contain the ethical principles, corporate values and rules of conduct that govern the development of its activity and are mandatory for all its personnel, and include its commitment to sustainability, with the objective of achieving economic profitability from the perspective of business ethics, the integration of social and environmental criteria, including the following:

- Code of Ethics.
- Sustainability Policy.
- Policy on the integration of sustainability risks.
- Policy of due diligence in relation to the main adverse incidences.
- Policy on the prevention of corruption and briber of Grupo Unicaja.
- Policy on communication and contact with Shareholders, Institutional Investors and Proxy Advisors.
- Environment, Energy and Climate Change Policy.
- Policy on the Prevention of Criminal Risk and reaction in non-compliance.
- Manual of procedures for the prevention of money laundering and Terrorism financing.
- Protocols for the prevention of moral and psychological harassment, sexual harassment and harassment related to sex.
- Action protocol in case of violence and external aggressions.

12.3. Policies on conflicts of interests and Internal Code of Conduct in the Securities Market

The Institution has approved and effectively implemented a series of procedures that establish the bases of action to be followed in order to prevent and, if applicable, manage conflicts of interest.

Specifically, the Institution has a "**Policy on the Identification and Management of Conflicts of Interest and Related Party Transactions of Significant Shareholders, Directors, Senior Officers and other related parties**", whose purpose is to establish measures to avoid the appearance of conflicts of interests, to establish procedures for the identification, communication, evaluation and management of conflicts of interest, to implement procedures for the management, control and mitigation of real or potential conflicts of interest; and to regulate the system of authorizations for transactions that the

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Company carries out with significant Shareholders, Directors and Senior Officers of the Company and with persons related to them, as well as with other parties related to Unicaja.

Likewise, the Company has a “**Policy on the prevention and management of conflicts of interest of Grupo Unicaja employees**”, whose purpose is to define potential conflicts of interest of employees and their related parties that may arise in the development of the activity, to adopt measures to avoid the appearance of conflicts of interest, to establish procedures for the identification, evaluation, management and resolution of conflicts of interest and to properly document the measures implemented for the mentioned purposes.

The Institution also has an “**Internal Code of Conduct in the Securities Market**”, which contains a series of rules of conduct in the exercise of its activities related to the securities market applicable to employees, managers and members of the Board of Directors of the parent company and its group, and includes procedures and measures for the management of conflicts of interest, among others, the separate supervision of subject persons whose main functions are the performance of activities or the provision of investment services on behalf of or for the benefit of clients with conflicting interests, or who represent different interests that may conflict, including those of the Bank, as well as the establishment of information barriers.

12.4. Whistleblowing channel

The Institution has a Policy that establishes the principles and guarantees of the Internal Information System of the institutions of Grupo Unicaja, in order to preserve and protect in a homogeneous manner in all of them the rights of the informants and of the persons affected, if any, by the communications made, in accordance with the provisions of Law 2/2023 of 20 February, regulating the protection of persons who report regulatory violations and the fight against corruption (hereinafter, Law 2/2023).

Through the Institution's Whistleblowing Channel directors, managers and employees, as well as third parties related to the Institution may report any actual or potential circumstance of: i) specific situations in which a criminal risk for the Institution is perceived; ii) non-compliance with regulatory requirements set forth in the external or internal regulations applicable to Unicaja Banco, S.A. or its internal governance systems and; iii) behavior contrary to the Code of Ethics of Grupo Unicaja.

The Whistleblowing Channel allows information to be submitted anonymously. It is designed and managed in a secure manner, guaranteeing the confidentiality of the informant and third parties **mentioned** in the communication, as well as of the rest of the actions and data protection, preventing access to unauthorized persons and ensuring that the communications submitted are treated effectively.

13. Entry into force and publication

This Policy shall enter into force on the day following its approval by the Board of Directors and shall be published on the corporate website.

14. Version control

Version	Changes incorporated with respect to the previous version	Responsible Directorate	Committee/s to which it has been submitted and date	Date of approval by the Board of Directors
1	New versión	Legal	Audit and Regulatory Compliance Committee	16-12-2022
2	Update to adapt to the Institution's new organization chart and to the new approved Policies.	Governing Bodies Legal Advisory	Audit and Regulatory Compliance Committee	27-09-2024