



**Policy for the Remuneration of
Directors of Unicaja Banco, S.A.
(2024-2026)**

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1. Introduction. Legal rationale and relevant background.

1.1.- Unicaja Banco, S.A. (hereinafter “**Unicaja Banco**” or the “**Company**”) is a listed public limited company (*Sociedad Anónima*) subject to the Spanish Royal Legislative Decree 1/2010, of 2 July, approving the Consolidated Text of the Law on Corporate Enterprises (hereinafter, the “**Law on Corporate Enterprises**” or “**LCE**”). Likewise, as a credit institution, it is subject to the Spanish Law 10/2014, of 26 June, on the organization, supervision and solvency of credit institutions (hereinafter, the “**LOSS**”), as well as to the other financial sector regulations that have an impact on remuneration; especially the Royal Decree 84/2015, of 13 February, implementing the Law 10/2014 and the Bank of Spain Circular 2/2016, of 2 February. Additionally, and always in the same area of remuneration, it is subject to the Guidelines approved by the European Banking Authority, with the “Guidelines on sound remuneration policies under Directive 2013/36/EU” (hereinafter, “**EBA Guidelines**” or “**EBA/GL/2021/04 Guidelines**”) standing out for their scope and content.

Section three, chapter VII, Title XIV of the Law on Corporate Enterprises regulates the special features of the remuneration of directors in listed companies, with article 529 *novodecies*, under the heading “*Approval of the policy for the remuneration of directors*”, establishing the obligation to draw up a policy for the remuneration of directors, which must conform to the system set out in the Bylaws, and which is to be approved by the General Meeting of Shareholders. The same provision, in section three, establishes the requirements to be met by the policy.

On the other hand, the Article 29 of the LOSS attributes to the Board of Directors the function of defining a corporate governance system that ensures sound and prudent management of the institution and including, among other aspects, remuneration policies and practices that (a) are not discriminatory as regards gender, (b) are compatible with an adequate and effective risk management and (c) are aimed at encouraging responsible conduct and fair treatment of customers, avoiding conflicts of interest.

1.2.- On 31 March 2021, the General Meeting of Shareholders of Unicaja Banco approved the Policy for the Remuneration of the Board of Directors applicable for the years 2021, 2022 and 2023. In addition, in order to develop the aspects introduced by Law 5/2021, of 12 April, amending the LCE and other financial regulations, with regard to the promotion of long-term shareholder involvement in listed companies, on 31 March 2022 the General Meeting of Shareholders approved an Information Supplement to the said Policy.

Insofar as article 529 *novodecies* of the LCE requires that the new remuneration policy be submitted to the General Meeting of Shareholders for approval prior to the end of the last year of application of the previous policy, it is appropriate to propose such new Policy.

On the other hand, and in order to properly contextualise the content of this Policy and the objectives that it pursues, it should be noted that the Unicaja Banco and Liberbank, S.A. (hereinafter, “**Liberbank**”) Draft Merger Terms, approved by the Boards of Directors of both institutions on 29 December 2020, included a section 16 entitled “*Other agreements relating to the company resulting from the merger*”, with point 2 of said section being devoted to agreements on corporate governance. This section establishes the following:

“In any case, within a maximum period of two years from the full effectiveness of the merger with its registration, the Board of Directors shall modify the governance model of Unicaja Banco, so that the Chair of the Board becomes non-executive and the functions of the Chief Executive Officer (Consejero Delegado) are adapted; it shall re-evaluate the Chief

Executive Officer and adopt the necessary resolutions in accordance with the provisions of article 249 of the Law on Corporate Enterprises”.

Considering that the merger by absorption between Unicaja Banco and Liberbank was registered in the respective Trade Registers on 30 July 2021, within a maximum period of two years from that date, i.e. until 30 July 2023, the modification envisaged in the governance model of Unicaja Banco should be carried out, so that the Chair of the Board of Directors of Unicaja Banco would become non-executive -adapting the functions of the CEO- and the CEO would be reassessed.

In this context, on 1 June 2023, the Board of Directors of Unicaja Banco unanimously agreed, within the framework of full and loyal cooperation, the cessation of Mr. Manuel Menéndez Menéndez from the position of Chief Executive Officer, with effect from the moment when the appointment as director of the person designated to succeed him in that position becomes effective. At that time, the resignation of Mr. Menéndez as a member of the Board of Directors would also become effective.

As a result of the above, on 31 July 2023, the Board of Directors of Unicaja Banco approved: **(a)** the appointment of Mr. Isidro Rubiales Gil as executive director, by co-option and in accordance with the provisions of article 17 of the Bylaws; and **(b)** in compliance with the provisions of section 16.2 of the Draft Merger Terms, the transition to a non-executive Chair, which took effect on 29 September 2023 after the effective incorporation of the new CEO, once the mandatory regulatory authorisations had been obtained.

Thus, not only is it necessary to approve a new Policy for the Remuneration of the Board of Directors for the years 2024, 2025 and 2026, but it is also necessary to modify the Remuneration Policy in force during the year 2023 to adapt it to the new governance model of Unicaja Banco, resulting from the appointments and agreements described in the paragraphs above.

In order to reconcile both objectives, this Remuneration Policy is submitted to the Extraordinary General Meeting of Shareholders in 2023 for approval, and it will be applicable from its approval by the Extraordinary General Meeting of Shareholders in 2023 and for the following three years, i.e. 2024, 2025 and 2026.

Once it enters into force, it will replace the former policy in full, without prejudice to the effects produced during its validity.

1.3.- In view of the above, the Remuneration Committee has reviewed the current Remuneration Policy, identifying those issues that need to be modified so that the Policy is not only in line with the current regulatory and statutory framework, but also with the best practices and comparable market standards. Thus, the new features introduced in this Policy with respect to the one currently in force are as follows:

a.- Adaptation of the remuneration system to the new governance model of the Company, with a non-executive Chair and a single director with executive functions, the Chief Executive Officer. In this way, the Chair's remuneration now consists exclusively of that derived from his status as a member of the Board of Directors and additional remuneration for the duties and responsibilities inherent to the position of Chairman.

b.- Making certain adjustments to the remuneration scheme applicable to the Chief Executive Officer who, following the review of the governance model, now assumes all executive duties, without prejudice to the continuity of the scheme applicable to the Chief

Executive Officer, as set out in the Policy. In this regard, the following adjustments, among others, are proposed:

- i.- The amount set as a reference for variable remuneration is increased, bringing it closer to market practice in terms of the mix of fixed vs. variable remuneration.
- ii.- The objectives to which the long-term variable remuneration is linked are modified, so that they are no longer only connected to the compliance, during the defined cycle, with the objectives of the annual variable remuneration, but it also establishes the possibility of setting specific objectives for this remuneration component.
- c.- Variable remuneration is linked to the achievement of objectives linked to sustainability, providing for the inclusion of specific metrics aimed at effectively contributing to the achievement of the challenges and commitments assumed by Grupo Unicaja Banco in the ESG area.
- d.- Certain modifications have been made to the scheme applicable to the remuneration of directors in their capacity as such, in order to bring it closer to best market practices. In this regard, the amount of the fixed remuneration for the performance of the position of director in their capacity as such is increased, the amount of the allowance for attending meetings is reduced and remuneration is established for being member of the Board of Directors' Support Committees and for holding office thereon, replacing the previous scheme in which the amounts were linear for all committees.
- e.- Finally, as part of the review process carried out by the Remuneration Committee, various technical improvements have been made to the wording of the Policy in order to improve its transparency and facilitate understanding of the concepts included therein.

2. Purpose and general principles of remuneration policy.

The purpose of this Policy is to establish, in full compliance with the scheme set out in the Bylaws and other applicable regulations, the regulatory framework of reference for 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 aim is for the Policy to be aimed at creating long-term value, aligning it with the interests of its shareholders and other employees, as well as with Grupo Unicaja Banco's own values.

The Policy applies exclusively to the members of the Board of Directors of Unicaja Banco.

In order to determine the general principles of this Remuneration Policy, Unicaja Banco has taken into consideration the content of the general Remuneration Policy applicable to the Company's staff -in the terms mentioned in section 6- and, specifically, the following criteria:

- a.- Internal equity and competitiveness. The remuneration scheme shall ensure that the objectives of internal equity and competitiveness are achieved, so as to attract and retain the best talent, as well as to offer an adequate reward for performance and professional career.

b.- Flexibility. Within the framework of the principles set out in the Policy, mechanisms applicable to specific situations are included, without undermining its explicit and transparent nature.

c.- Transparency and simplicity. The remuneration scheme will be explicit and will facilitate its transparency. Likewise, it will be characterised by clarity in its wording and simplification in its implementation, in full compliance with the applicable regulatory provisions.

d.- Supervision. The Policy and its general principles, as well as its correct application, will be reviewed on a regular basis.

e.- Proportionality. The Policy and its practical application shall be adapted to the principle of proportionality, taking into account the size, internal organisation and the nature, scope and complexity of the Company's activities.

Accordingly, the Policy for the Remuneration of the members of the Board of Directors shall be governed by the following principles, which also include those set forth in Art. 34 of the LOSS and its implementing regulations:

a.- It shall promote -and be compatible with- a sound and effective risk management, and shall not provide incentives to take risks that exceed the level tolerated by the Company.

b.- It shall be compatible with the Company's business strategy, objectives, values and long-term interests, avoiding conflicts of interest.

c.- With regard to executive directors, a balanced and efficient relationship shall be maintained between variable remuneration and fixed components. In particular, the latter shall constitute a sufficiently high proportion of total remuneration.

d.- The criteria for establishing the different components of the overall remuneration shall be clearly distinguished and shall broadly correspond to the following parameters:

- Fixed component: it will mainly reflect relevant professional experience, dedication and responsibility in the organisation.
- Variable component: the conditions foreseen for its accrual shall reflect sustainable and risk-adjusted performance above and beyond that required to fulfil the job description as part of the performance conditions. Where remuneration is linked to performance, eligibility and the total amount of remuneration shall be based primarily on objective indicators, which shall also be combined with an assessment of performance that measures qualitative aspects.

e.- Up to 100% of the total variable remuneration shall be subject to remuneration reduction (malus) clauses which, if applicable, may lead to the cancellation of the deferred portion and the recovery of remuneration already paid (clawback).

f.- Incentive systems shall, in all cases, take into account the criterion of graduation of the amount of variable remuneration. In this sense, the variable component of the remuneration:

- Shall not limit the Company's ability to strengthen the soundness of its capital base.

- Shall be related to the professional performance of its beneficiaries and shall not derive solely from general market or financial sector evolution or other similar circumstances.
- Shall take into account any qualifications in the external auditor's report that reduce or may reduce the Company's results.
- Shall be eliminated or significantly reduced in the event of a negative performance of the Company's results or capital ratios, either in relation to those of previous years or to those of similar entities, or a negative performance of other parameters such as the degree of achievement of budgeted targets.
- In any case, the payment of any variable remuneration shall be subject to compliance with capital requirements and supervisory requirements, in particular with those relating to the "*Maximum Distributable Amount*" (MDA).
- Personal hedging strategies or insurance related to remuneration and liability that undermine the effects of risk alignment included in remuneration schemes may not be used.
- The receipt of a substantial part of the variable remuneration will be deferred over a certain period of time, taking into account the economic cycle, the nature of the business and its risks.
- At least 50% of the variable remuneration, both deferred and non-deferred, shall be paid in shares or other instruments of the Company of an equivalent nature.

g.- It shall be a gender-neutral remuneration policy, understood as one based on equal pay for men and women directors for the same function or for a function of equal value.

h.- The variable remuneration criteria shall ensure an incentive structure adjusted to the Institution's risk appetite and business objectives in relation to sustainability risks, the adoption of measures to prevent conflicts of interest and the promotion of actions with a positive impact in the area of ESG factors (environmental, social and corporate governance), so that specific metrics linked to this area shall be included in the definition of the variable component of the remuneration. The aim is for variable remuneration to contribute to making the Company's business strategy sustainable and socially responsible.

3. Remuneration of the Board of Directors.

3.1. Structure of the remuneration of the Directors of Unicaja Banco, S.A.

Article 29 of the Bylaws establishes that the position of director will be remunerated and regulates the remuneration structure of the directors of Unicaja Banco, differentiating between the remuneration of directors for their duties as members of the Board of Directors ("*directors in their capacity as such*") and the remuneration for the performance of executive duties ("*executive directors*"). In any event, Directors' remuneration shall be in accordance with the provisions contained in the corporate and banking regulations in force at any given time.

The remuneration structure for Directors is set out in this Policy and applies to all executive and non-executive Directors, who hold office for all or part of the financial years for which this Policy remains in force.

3.1.1. Remuneration of Directors in their capacity as such.

Article 29.2 of the Bylaws establishes that the remuneration of directors in their capacity as such shall consist of a fixed remuneration and an allowance for attending the meetings of the Board of Directors and its Committees.

The maximum amount of the total annual remuneration of all directors in their capacity as such must be approved by the General Meeting of Shareholders and shall remain in force until such time as it is resolved to amend it.

The Board of Directors, subject to the limits and conditions established in this Policy, shall determine the distribution of such amount and establish the remuneration of the different Directors, taking into account for such purpose the duties and responsibilities attributed to each Director, the dedication of each of them, their membership of the different Board Support Committees, their attendance at Board meetings and any other objective circumstances it deems relevant.

Article 20 of the Bylaws and Article 25 of the Board of Directors' Regulations regulate the functions attributed to the Chair of the Board of Directors, together with the provisions of the Law on Corporate Enterprises and any resolutions that may be adopted by the Board of Directors.

Considering the scope of the responsibilities and functions attributed to the Chair of the Board of Directors -of an organic or representative nature, but in no case executive, as a consequence of the modification of the governance model, in the terms explained in section 1.2 above-, the Chair shall receive a fixed annual remuneration, under the terms and conditions also set forth in the contract to be entered into with the Company, once this Policy is approved by the General Meeting of Shareholders. This remuneration for the performance of the functions assigned to him as Chair is in addition to the remuneration he receives as a member of the Board of Directors.

The Chair of the Board of Directors, in view of his non-executive nature, does not receive variable remuneration -annual or multi-annual- or contributions to social welfare or savings systems, nor is he entitled to any compensation in the event of cessation or termination of his relationship, in the same situation as the other non-executive directors.

3.1.2. Remuneration of executive directors.

When a member of the Board of Directors is appointed Chief Executive Officer or is attributed executive functions under any title, a contract must be entered into by and between him/her and the Company, which must be approved in advance by the Board of Directors with the favorable vote of two thirds of its members. The Director concerned must abstain from attending the deliberation and from voting.

The approved contract shall be annexed to the minutes of the meeting and shall detail all the items for which the director may receive any remuneration for the performance of executive duties.

Executive directors shall not receive any remuneration for the performance of executive duties the amounts or items of which are not provided for in such contract. In any case, remuneration under

such contracts shall comply with this Policy and, in particular, with the limits and amounts established therein.

Executive directors, in addition to the remuneration they may be entitled to as members of the Board of Directors, shall be entitled to remuneration corresponding to their executive functions, the components of which are as follows:

- a.- Fixed remuneration, appropriate to the services and responsibilities assumed, and which constitutes a relevant part of the total remuneration package.
- b.- Variable remuneration, correlated to the performance indicators of the director and the company, and which may have an annual and/or multi-year horizon.
- c.- Assistance component, which will include the appropriate welfare and insurance systems.
- d.- A compensation in the event of separation or any other form of termination of the legal relationship with the Company due to circumstances not attributable to the Director.

The determination of the target-variables or metrics for the calculation of the variable part, of the assistance provisions, and of the compensation or its calculation criteria, are the responsibility of the Board of Directors, within the limits and conditions set out in this Policy.

The components of directors' remuneration for the performance of executive duties are described below.

3.1.2.1.- Fixed remuneration.

The fixed remuneration of executive directors mainly reflects the level of responsibility assumed and professional career. In determining the fixed remuneration, market information relating to peer institutions is taken into account.

This fixed remuneration is subject to annual review on the same terms as those generally applicable to the Company's staff under employment contracts.

In the event that executive directors receive remuneration for holding positions in investee companies, the gross amount received shall be deducted from the amount to be paid by the Company, unless the Board of Directors exceptionally and on a reasoned basis agrees otherwise.

Additionally, the fixed remuneration includes other social benefits or remuneration in kind -such as health insurance for directors and their families, use of a car or similar- which are customary in the sector and appropriate for the responsibility and position assumed.

3.1.2.2.- Variable remuneration.

- a.- Short-term variable remuneration.

Executive directors shall be entitled to short-term variable remuneration, which shall be approved annually by the Board of Directors, at the proposal of the Remuneration Committee, and which shall be intended to reward the director's performance during the year, through compliance with objectives to be defined by the Board of Directors, in

accordance with the provisions of this Policy and the Company's General Incentive Scheme, and which shall combine financial and non-financial variables.

Among the variables that can be taken into consideration for setting the objectives to which accrual of this remuneration component is conditioned are, for example, the following: ROTE, Efficiency Ratio, Variation of Non-performing Assets (NPA's), RAF metrics, as well as aspects linked to quality, regulatory compliance and sustainability. For these purposes, the objectives approved by the Board of Directors for the calculation of short-term variable remuneration will be detailed in the Annual Report on Directors' Remuneration.

Short-term variable remuneration shall not exceed 100% of the fixed component of the gross annual cash remuneration of the executive director. This amount shall be considered as the reference for a compliance level of one hundred percent of the objectives set, and it shall be the responsibility of the Board of Directors, at the proposal of the Remuneration Committee, to set and assess compliance with the objectives assigned each year.

b.- Long-term variable remuneration.

In addition, the Board of Directors, at the proposal of the Remuneration Committee, may grant executive directors the right to receive multi-year variable remuneration, which shall consist of a remuneration system that sets a reference amount and multi-year objectives that can be measured and that allow the performance of the executive directors to be assessed. These targets may be associated with the achievement of one hundred per cent compliance with the variable remuneration in the short term, successively throughout the reference cycle. This will be three years, after which the degree of compliance with the objectives assigned to it will be assessed.

The maximum amount to be received by those executive directors to whom this longterm variable remuneration is recognised will be 529,000 euros at the end of the cycle. This amount corresponds to a degree of achievement of objectives of at least one hundred per cent.

c.- Conditions applicable to the accrual and payment of variable remuneration.

i.- Limit on the ratio between fixed and variable remuneration items.

The variable component of the remuneration shall not exceed 100% of the fixed component of the total remuneration. However, in accordance with the provisions of Article 34.1.g.- LOSS, this limit may be increased to 200% when so approved by the General Meeting of Shareholders, in compliance with the procedure set forth in the same provision.

ii.- *Ex ante* and *ex post* adjustments to variable remuneration.

Variable remuneration shall be risk-adjusted and based on the measurement of performance of executive directors entitled to it, through the application of *ex-ante* and *ex-post* adjustments to remuneration.

As regards *ex ante* adjustments, these are linked to the requirement to comply with capital, liquidity and supervisory requirements, in particular with those relating to the "maximum distributable amount".

As regards *ex post* adjustments, these will consist of the application of the criteria relating to deferral and payment in instruments.

Thus, 60% of the variable remuneration accrued in each year by the executive directors will be deferred over a period of five years, and will be subject to adjustments for performance and for the evolution of the Company's risk, capital and liquidity in the period from which they arise.

Deferred remuneration shall be paid over the deferral periods on a pro rata basis, with remuneration payable under the deferral provisions not being received more quickly than on a pro rata basis.

At least 50% of the variable remuneration, whether deferred or not, shall be paid in Unicaja Banco shares or other instruments linked to shares that are admitted for the payment of variable remuneration, provided that they comply with the requirements and conditions demanded by the applicable regulations. For the purpose of determining the number of shares to be delivered, should the variable remuneration foreseen on each of the corresponding dates accrue, the price of the Unicaja Banco share corresponding to the average value of the listed price of the Unicaja Banco share between the closing date of the financial year and the date of approval of the annual accounts for that financial year by the Annual General Meeting of Shareholders (excluding both) shall be taken into account. In any case, it must be noted that the delivery of shares as part of the variable remuneration system for executive directors is subject to approval by the General Meeting of Shareholders of the Company.

Specifically, the variable remuneration shall be paid in accordance with the following payment schedule, provided that none of the circumstances giving rise to the reduction of remuneration as set out in the following section occurs:

- A non-deferred payment, representing 40% of the variable remuneration granted. It will be paid 50% in cash and 50% in shares on the payment date generally applied to the variable remuneration of the Institution's employees in relation to the year of reference.
- A first deferred payment, representing 12% of the variable remuneration granted. It shall be paid in full in cash on the first anniversary of the date of payment of the non-deferred payment.
- A second deferred payment, representing 12% of the variable remuneration granted. It shall be paid in full in cash on the second anniversary of the date of payment of the non-deferred payment.
- A third deferred payment, representing 12% of the variable remuneration granted. It will be paid in full in shares on the third anniversary of the date of payment of the non-deferred payment.
- A fourth deferred payment, representing 12% of the variable remuneration granted. It will be paid in full in shares on the fourth anniversary of the date of payment of the non-deferred payment.

- A fifth deferred payment, representing 12% of the variable remuneration granted. It will be paid in full in shares on the fifth anniversary of the date of payment of the non-deferred payment.

During the deferral period, ownership of the cash and instruments whose delivery is deferred belongs to Unicaja Banco. The Company will not pay, at any time, interest or dividends in respect of the cash or instruments whose delivery is deferred.

Once the shares or other financial instruments corresponding to the remuneration systems have been allocated, executive directors may not transfer ownership or exercise them until a period of three years has elapsed (retention period).

An exception is made where the executive director maintains, at the time of the transfer or exercise, a net economic exposure to share price changes of a market value equivalent to an amount of at least twice his annual fixed remuneration through the ownership of shares, options or other financial instruments, in which case the excess of shares over that amount is subject only to a one-year retention period.

The above shall not apply to shares that the executive director needs to dispose of in order to meet the costs related to their acquisition or, subject to the favourable opinion of the Remuneration Committee, to reduce the retention period by up to 1 year, in order to deal with extraordinary situations that require it.

iii.- Effects derived from the termination of the contractual relationship.

In the event of termination of the contractual relationship prior to the end of the accrual period, the following rules apply:

- In the event that the termination is due to the will of the executive director or to the will of Unicaja Banco due to the existence of a breach by the executive director, the executive director shall not be entitled to any amount in the form of variable remuneration, whether short or long term.
- In the event that the termination is due to the unilateral will of Unicaja Banco (without legitimate grounds), the executive director will be entitled to the proportional part of the period worked, provided that the assigned targets are met. In the case of long-term remuneration, the executive director must have completed at least two thirds of the reference cycle.

d.- Reduction (*malus*) and clawback clauses for variable remuneration.

Without prejudice to the application of the general principles of law in contractual matters, the total variable remuneration shall be reduced or recovered when Unicaja Banco obtains negative or poor financial results, taking into account both the current remuneration and the reductions in payments of previously accrued amounts, where applicable, through clauses for the reduction of remuneration or the recovery of remuneration already paid.

Up to 100% of the total variable remuneration shall be subject to reduction or recovery clauses linked to poor financial performance, either at the level of the Company as a whole or at the level of a specific Directorate or Unit.

For this purpose, Unicaja Banco will compare the evaluation of the performance carried out with the ex-post behaviour of the variables that contributed to achieving the targets. The factors to be considered include the following:

- a) Significant risk management failures made by the institution, or by a business unit or risk control unit.
- b) The increase in the Institution's or a business unit's capital requirements that were not foreseen at the time the exposures were generated.
- c) Regulatory sanctions or court convictions for acts that may be attributable to the unit or the personnel responsible for them. Likewise, non-compliance with the Institution's internal codes of conduct.
- d) Irregular conduct, whether individual or collective. Particular consideration shall be given to the negative effects arising from the marketing of inappropriate products and the responsibilities of the persons or bodies that made those decisions.
- e) In the event of a negative performance of the institution's results or capital ratios, either in relation to those of previous years or to those of similar institutions, or a negative performance of other parameters such as the degree of achievement of budgeted targets.
- f) Whenever a requirement or recommendation by the competent authority to the institution to restrict its dividend distribution policy is in force.
- g) Any other that may be expressly stated in the contract or established by applicable legislation or by the regulatory authorities in the exercise of their powers.

In addition, variable remuneration already paid, in cash or in any of the admitted instruments, will be subject to recovery if, during the period provided for in the corresponding variable remuneration plan -that is, from the delivery of the variable remuneration until the end of the applicable retention period-, deficient or negative financial results are obtained, to which the executive director has significantly contributed, as well as in cases of fraud or other wilful misconduct or gross negligence causing significant losses.

The application of the clawback clauses may be complementary to the application of the *malus* clauses, so that in addition to stopping to receive the amounts pending payment, the executive director shall be obliged to repay all or part of the amounts already paid as variable remuneration.

The procedure for activating the *malus* and clawback clauses is set out in Unicaja Banco's Remuneration Policy associated with Risk. In this regard, the Remuneration Committee with the support of the control functions- will review the situation annually in order to propose, where appropriate, to the Board of Directors the application of the aforementioned reduction and clawback clauses.

The reduction and clawback clauses shall continue to apply even in the event of cessation or termination, for any reason, of the relationship with the executive director.

3.1.2.3.- Assistance component.

The assistance component of the remuneration system applicable to executive directors means that they may have a social welfare system, complementary to the ordinary system applicable to Unicaja Banco employees, or, depending on the organic or commercial nature of the relationship, a long-term insurance or savings system with a similar effect to that of the complementary social welfare systems.

Whichever instrument is chosen, the commitment recognised for executive directors -if this option is indeed chosen- will be defined contribution and will cover the contingencies of retirement, disability and death.

The contributions made by the Company to these welfare systems for the benefit of executive directors shall -with the exception of the so-called discretionary pension benefits- be considered as fixed remuneration, provided that they meet the following requirements: (a) they are fixed from the outset and do not depend on variable elements or achievement of objectives; and (b) they are not the result of extraordinary contributions (especially if such contributions are close to retirement age).

Without prejudice to the above, in application of the provisions of paragraph 2, section 1 of Rule 41 of Circular 2/2016, 15% of the contributions made to the executive directors shall be considered variable remuneration -whereby their accrual shall be subject to compliance with the same objectives on which the remuneration described in section 3.1.2.2 of this Policy - and shall be instrumented in a specific policy that complies with the requirements of discretionary pension benefits; specifically, the policy (a) shall incorporate the necessary provisions to guarantee the application of the rules regarding payment in the form of instruments and retention by the Company contained in this Policy and allow for the reduction and recovery of amounts, on the terms set out above; (b) shall provide, if necessary, for the right of redemption -or equivalent- by the Company; (c) shall provide that, when the executive director leaves the Company -whether by reason of retirement or otherwise- discretionary pension benefits shall be subject to a five-year retention period, which shall run from the time of termination of service with the Company, and during which the aforementioned reduction and clawback provisions may be applied. Therefore, the contributions made by the Company -even when the retention period has already begun- shall be forfeited if the person entitled thereto fails to comply with his duties as an executive Director, as determined by resolution adopted by the Board of Directors, due to wilful or grossly negligent breach of his duties as such.

In line with this Policy, discretionary pension commitments shall be established under criteria that, in all cases, are aligned with the interests of the Company, so that their accrual and effectiveness periods do not give rise to remuneration for this concept that is not in line with the economic situation of the Company at the time they are made effective.

The remaining 85% of the contributions, as indicated above, will be considered as fixed remuneration. In the event that Royal Decree 1588/1999 of 15 October 1999, approving the Regulations on the instrumentation of pension commitments of companies with employees and beneficiaries (hereinafter "**Royal Decree 1588/1999**") is applicable to the instrument used, the policy subscribed shall recognize to the executive director, in accordance with the provisions of Art. 32 of said Royal Decree, the economic rights deriving from the insurance contract in the event of termination of the contractual relationship. In the event that the aforementioned Royal Decree 1588/1999 is not applicable, the instrument chosen shall include a provision similar to the aforementioned.

The benefits provided under the schemes defined here may be paid in the form of an annuity, capital or a combination of both.

3.1.2.4.- Compensation in the event of separation or any other form of termination of the legal relationship with the Company due to circumstances not attributable to the Director.

The Company may recognise termination benefits for its executive directors, including postcontractual non-competition compensation.

a.- Compensation for termination of the contractual relationship.

Termination compensation shall be equal to one year's gross fixed remuneration in cash for the performance of executive duties. This compensation may not reward bad results or improper conduct by the executive director, so that under no circumstances may it be paid when there are known breaches committed by the director that justify the cessation or termination of his contract. The contracts entered into may establish notice periods which, as a general rule, shall not exceed three months. Payments in respect of such notice periods shall not be considered compensation for termination.

The amount paid as compensation for termination of the contractual relationship which, in accordance with the provisions of the applicable regulations and section 172 of the EBA Guidelines, is not exempt from the application of the requirements on maximum ratio, deferral and payment in instruments, will be considered as variable remuneration and, as such, will be subject to the payment method described in section 3.1.2.2. of this Policy.

b.- Compensation for post-contractual non-competition.

In addition, the Company may recognise post-contractual non-competition compensation for executive directors, the amount of which shall correspond to the gross fixed cash remuneration for the performance of executive duties that the executive would have received if his or her relationship with the Company had continued. The contract shall establish the payment schedule for this post-contractual non-competition compensation, with a choice between (a) periodic payments, of the same amount, paid during the term of the non-competition, or (b) a single payment at the end of such term, subject to verification of compliance.

The compensation for termination of the contractual relationship and for postcontractual non-competition commitments shall not exceed in aggregate the amount equivalent to two years' fixed annual remuneration in cash.

Failure to comply with the non-competition obligation shall give rise to the duty of the director to pay a penalty in an amount equivalent to the totality of the amounts received for such concept, as well as compensation for the damages and losses that, if any, he may have caused to the Company through his actions and which are accredited.

Post-contractual non-competition compensation is not considered as variable remuneration and is therefore not affected by the criteria of maximum ratio, deferral and payment in instruments.

3.1.2.5.- Other remuneration components.

In full compliance with the applicable regulations, and when this may be necessary for hiring new professionals, the Board of Directors, with the proposal of the Remuneration Committee, may agree to use the concepts *“retention bonuses”*, *“payments for leaving previous contracts”* and *“guaranteed variable remuneration”*. The use of these items shall require the application of the limitations and requirements set forth in articles 33 and 34 of the LOSS and in the EBA Guidelines, and shall be carried out considering the long-term interests of Unicaja Banco, respecting the maximum limit of remuneration for executive directors set forth in this Policy.

3.2. Maximum amounts of remuneration for members of the Board of Directors.

The maximum amounts of remuneration to be received by the members of the Board of Directors during the term of this Policy are set out below.

3.2.1. General remuneration of Directors in their capacity as such.

Subject to approval by the General Meeting of Shareholders to which this Policy is submitted, the maximum amount of annual remuneration to be paid to the whole of Directors in their capacity as such, i.e. excluding remuneration for the performance of executive duties, shall amount to 1,950,000.- euros gross per year. This amount includes the sum of 300,000.- euros gross that is set as annual remuneration for the non-executive Chair for the performance of the duties provided for in the Law on Corporate Enterprises, in the Bylaws, in the Board of Directors' Regulations, and those that the Board of Directors may agree to entrust to this position.

The said maximum amount shall remain in force for the financial years 2023 and 2024 until such time as the General Meeting of Shareholders resolves to amend it, and shall be updated for the financial years 2025 and 2026 in accordance with the percentage of salary review established in the collective agreement applicable to the Company's employees.

Subject to the approval by the General Meeting of Shareholders of the maximum amount of annual remuneration to be paid to all directors in their capacity as such, the Board of Directors has resolved to distribute such amount as follows:

- 60,000.- euros gross per year for being a member of the Board.
- 300,000.- euros gross per year for the performance of the non-executive Chair of the Board of Directors.
- 20,000.- euros gross per year for the performance of the non-executive Vice-Chair of the Board of Directors.
- 20,000.- euros gross per year for the performance of the duties of Lead Director.
- 15,000.- euros gross per year for the performance of the duties of Secretary, director, of the Board of Directors.
- 15,000.- euros gross per year for being a member of the Audit and Regulatory Compliance Committee and of the Risk Committee.

- 12,000.- euros gross per year for being a member of the Appointments Committee and of the Remuneration Committee.
- 10,000.- euros gross per year for being a member of the Technology and Innovation Committee and of the Sustainability Committee.
- 10,000.- euros gross per year for the performance of the Chair of a Board of Directors' Support Committee.
- 5,000.- euros gross per year for the performance of the Secretary of a Board of Directors' Support Committee.
- 500.- euros gross for attendance fees to the Board and 300.- euros gross for attendance fees to the Support Committees.

The Board, using the competences conferred by the LCE and the Bylaws, and always within the maximum limit approved by the General Meeting of Shareholders, may approve a different distribution based on the criteria of duties, responsibility, complexity or dedication or such other criteria as it may deem appropriate in the future, which shall be duly reported in the corresponding Annual Report on Directors' Remuneration.

3.2.2. Remuneration of executive directors.

Pursuant to the provisions of Article 29.3 of the Company's Bylaws, executive directors, in addition to the remuneration for their status as members of the Board of Directors, shall receive the remuneration corresponding to the performance of executive duties, in the terms indicated below, which must also be included in the contract entered into for that purpose.

It should be noted that during the term of the Policy only the Chief Executive Officer shall perform executive functions and, therefore, shall be entitled to receive the additional remuneration referred to in this section and on the terms indicated herein.

a.- Fixed remuneration.

For the performance of his executive duties, the Chief Executive Officer shall be entitled to receive a fixed annual remuneration of 529,000.- euros gross.

This amount will be updated for the years 2024, 2025 and 2026 in accordance with the percentage of salary review established in the Collective Agreement applicable to the Company's employees ("Convenio Colectivo Estatal de Cajas y Entidades Financieras de Ahorro").

In addition, as part of his fixed remuneration, the Chief Executive Officer shall enjoy -as other social benefits- health insurance for a maximum annual amount of 5,000.- euros gross.

b.- Variable remuneration.

b.1.- Short-term variable remuneration.

During the term of this Policy, the Chief Executive Officer shall be entitled to short-term variable remuneration, the maximum annual amount of which -corresponding to a 100% target achievement level- shall amount to 529,000.- euros, equivalent to 100% of the annual fixed remuneration described in letter a.- above. The update of the fixed remuneration shall cause the maximum

amount of the short-term variable remuneration to be adjusted so that it remains at the aforementioned 100%.

The payment of this short-term variable remuneration will be linked to the achievement of objectives that will be defined by the Board of Directors, following a proposal from the Remuneration Committee, and which may be referenced to, among others, (i) the strategic objectives set out in the Company's Business Plan in force -including in any case compliance with the minimum level of recurring Profit Before Tax-, (ii) Unicaja Banco's profitability (ROE) compared to the rest of the System, and (iii) in short, the factors and criteria -including those relating to ESG- referred to in section 3.1.2.2 of this Policy. Each of these objectives will be assigned a weighting over the total short-term variable remuneration, as well as a scale of achievement, without the maximum amount exceeding the limit indicated in the preceding paragraph.

The Board of Directors, following a proposal from the Remuneration Committee, shall be responsible for annually assessing the degree of compliance with the aforementioned objectives.

In addition, a corrective adjustment will be applied to the variable remuneration for risks associated with capital and liquidity ratios, as well as for compliance factors. This adjustment may lead to a reduction or cancellation of the variable remuneration to be received.

Once the amount finally accrued has been defined, the deferral mechanisms, payment in instruments and submission to *malus* and clawback clauses regulated in this Policy will be applied to it.

The specific objectives to which the accrual of short-term variable remuneration will be linked during the term of this Policy will be detailed in the relevant Annual Reports on Directors' Remuneration.

b.2.- Long-term variable remuneration.

In addition, the Board of Directors may establish long-term variable remuneration in favour of the Chief Executive Officer, subject to the achievement of multi-year objectives and taking a reference period of three years to measure the degree of achievement thereof. These objectives may be specific for this remuneration component or may be associated with the achievement of one hundred per cent compliance with the short-term variable remuneration, successively throughout the reference cycle.

The maximum amount of this long-term variable remuneration - equivalent to a degree of compliance equal to or higher than 100% of the assigned objectives - will amount to 529,000.- euros for the full cycle.

As indicated in the previous section, the Board of Directors, following a proposal from the Remuneration Committee, shall be responsible for assessing the degree of compliance with the established objectives. Long-term variable remuneration shall be subject to the same adjustments and payment criteria applicable to short-term variable remuneration.

c.- Assistance component.

As regards social welfare, the Chief Executive Officer shall be entitled to a welfare component consisting of a defined contribution, instrumented in an insurance contract or a savings instrument which, with an equivalent purpose, is compatible with the legal nature of the relationship between the Chief Executive Officer and the Company.

The contingencies protected by these instruments are retirement, disability (total, absolute or severe disability) and death.

This contribution will have a maximum annual gross amount of 200,000.- euros, of which (a) 85% will be considered as fixed remuneration and (b) 15% will be considered as variable remuneration and will be classified as discretionary pension benefits. The latter are instrumented in a specific policy that allows compliance with the requirements of such benefits. This maximum annual amount will be applicable for the term of the policy and will not be updated.

d.- Compensation for termination and post-contractual non-competition agreements.

In the event of termination of the contractual relationship, and unless this is due to the will of the Chief Executive Officer or to a breach by him that justifies the Company's decision to terminate the relationship, the Chief Executive Officer shall be entitled to receive a compensation for the maximum amount of one year's salary of the gross fixed cash remuneration that he is receiving in the year in which the termination occurs.

In the event that the Chief Executive Officer maintains a previous employment relationship with the Company, the suspension thereof shall be agreed and no compensation shall be recognised for the termination of the executive services contract signed with the Company, without prejudice to the rights to which he may be entitled in the event that the termination of the employment relationship is also agreed earlier.

To the extent required by paragraph 172 of the EBA Guidelines, part or all of the compensation payable upon termination of the contractual relationship will be considered as variable remuneration and will therefore be subject to the same payment mechanisms and limitations regarding deferral, payment in instruments and submission to *malus* and clawback clauses as set out in this Policy.

Except in cases of termination of the contract at the will of Unicaja Banco due to a breach by the Chief Executive Officer, the termination of the relationship shall require 3 months' notice by the party having an interest in terminating the relationship.

On the other hand, the Chief Executive Officer shall receive, as post-contractual noncompetition, a maximum compensation in the amount of one year's gross fixed remuneration in cash. The payment of such compensation shall be made at the end of the non-competition period -after verification of compliance with the non-competition obligation-. The contract between the Company and the Chief Executive Officer shall set out the formula chosen for the payment of such compensation. The non-competition period shall have a duration of 12 months.

3.2.3. Details of the maximum overall remuneration of the members of the Board of Directors for the years 2023, 2024, 2025 and 2026.

By application of the provisions of the preceding sections, the maximum remuneration to be received by the members of the Board of Directors of Unicaja Banco in the period relating to years 2023¹, 2024, 2025 and 2026 is as follows:

Concept	2023 and 2024	2025	2026
Maximum annual amount for Directors in their capacity as such -including Chairman's remuneration-*	1,950,000.- euros	1,950,000.- euros	1,950,000.- euros
Fixed remuneration Non-Executive Chairman*	300,000.- euros	300,000.- euros	300,000.- euros
Fixed remuneration Chief Executive Officer*	529,000.-euros **	529,000.- euros	529,000.- euros
Maximum short-term variable remuneration Chief Executive Officer *	529,000.- euros	529,000.- euros	529,000.- euros
Maximum long-term variable remuneration Chief Executive Officer	529,000.- euros		
Maximum annual contribution to the Chief Executive Officer's welfare systems (fixed and variable part).	200,000.- euros	200,000.- euros	200,000.- euros
Other Social Benefits (maximum amount)	5,000.- euros	5,000.- euros	5,000.- euros

¹ In relation to the year 2023, amounts proportional to the period during which the Policy is in force will be paid, in accordance with these terms. For the remainder of the year, the remuneration paid is that provided for in the previous Remuneration Policy.

* Amounts to be updated in accordance with the percentage of salary review established in the collective agreement applicable to the Company's employees.

** Amount to be updated in 2024 in accordance with the percentage of salary review established in the collective bargaining agreement applicable to the Company's employees.

4. Main terms and conditions of the Chairman's and Chief Executive Officer's contracts.

4.1. General considerations.

As indicated in section 9 ("Term of the Policy for the Remuneration of the Board of Directors"), this Policy shall enter into force -if approved by the shareholders at the General Meeting of Shareholders- at the time of its approval by the shareholders at the General Meeting of Shareholders and for the following three financial years. Therefore, in relation to financial year 2023, it reflects the situation existing from the said date of entry into force and until 31 December 2023, adapting the regime applicable to directors' remuneration to Unicaja Banco's new governance model.

4.2. Chairman's contract.

The Chairman's contract, in his non-executive capacity, provides exclusively for a fixed remuneration, based on the functions and responsibilities performed, which, as indicated in sections 3.1.1. and 3.2.1. above, is additional to the remuneration he receives as a member of the Board of Directors.

The Chairman is not entitled to (a) variable remuneration (short- or long-term), (b) compensation for termination or for post-contractual non-competition, and (c) contributions to social welfare instruments; the latter without prejudice to any vested rights he may have or be entitled to in respect of pension commitments held prior to becoming non-executive.

4.3. Chief Executive Officer's contract.

The main terms of the contract are as follows:

a.- Duration.

Contract for an indefinite-term, although it shall be conditional upon the continuance of the executive functions. The loss of the status of executive director shall automatically cause the termination of the contract. Ordinary renewal of the term of office as a member of the Board of Directors -unless a cessation occurs- shall not be considered as a cause for termination of the contract.

b.- Remuneration.

The contract incorporates the remuneration for the items provided for in Art. 29.3 of the Bylaws, under the conditions set out in this Policy.

c.- Compensation for termination of the contractual relationship or for post-contractual non-competition.

The contract does not provide for compensation for termination of the contract, without prejudice to the rights that may correspond to the Chief Executive Officer in the event that it is also agreed to terminate the previous employment relationship with the Company, the suspension of which was agreed after his appointment as Chief Executive Officer.

The contract incorporates a post-contractual non-competition obligation, with a duration of 12 months, compensated by a maximum amount of one year's gross fixed remuneration in cash.

d.- Confidentiality.

The contract incorporates the Chief Executive Officer's obligation of confidentiality with respect to all information and documentation relating to the Company's business and activities -regardless of the media- to which he has had access by reason of his position and which has been classified as confidential or which, according to its content, may reasonably be considered as such, as it affects procedures, strategies, clients, commercial data, etc. This obligation of confidentiality continues even after the termination of the contract.

e.- Use and return of resources of the Company.

The contract provides for the delivery to the Chief Executive Officer of the material resources necessary for the proper performance of the activity, as well as the obligation to return them upon termination of the contractual relationship.

f.- Exclusivity.

The contract establishes an obligation of exclusivity or full dedication of the Chief Executive Officer, so that his activity in the Company will only be compatible with his responsibilities in his own companies, provided that they do not concur with the activity of the Bank or the Group to which it belongs, nor avoid or hinder the exercise of his responsibilities in these, avoiding the appearance of all kinds of conflicts of interest.

In addition, the contract provides for the incompatibilities applicable to the Chief Executive Officer, in accordance with the provisions of the applicable regulations.

g.- Functions.

The contract incorporates the functions and duties to be assumed by the Chief Executive Officer.

h.- Permanence or loyalty agreements

Not established.

i.- Notice period

The contract provides for a notice period of 3 months for the party having an interest in terminating the relationship.

5. Remuneration Policy Governance

5.1. Powers of the Board of Directors in the area of remuneration.

Article 29 of Law 10/2014 provides that the Board of Directors of a credit institution must adopt and periodically review the general principles of the remuneration policy and be responsible for the supervision of its implementation. Furthermore, paragraph 28 of the EBA Guidelines, under the heading "*Responsibilities, design, approval and oversight of the remuneration policy*", provides that the Board of Directors, in its supervisory function, shall be responsible for adopting and maintaining the remuneration policy of the institution and for overseeing its implementation to ensure it is fully operating as intended.

Articles 249 *bis* and 529 *ter* of the LCE establish the powers of the Board of Directors of listed companies that cannot be delegated, which include the following:

- a.- Approval of the strategic or business plan, annual management objectives and budget, investment and financing policy, corporate social responsibility policy and dividend policy.
- b.- Determining the risk control and management policy, including tax risks, and supervising internal information and control systems.
- c.- Determining the corporate governance policy of the company and of the group of which it is the controlling entity; its organisation and functioning and, in particular, approving and amending its own regulations.
- d.- The appointment and removal of the company's executive directors, as well as the establishment of the terms of their contracts; and
- e.- Decisions relating to directors' remuneration, within the framework of the bylaws and the remuneration policy approved by the general meeting.

5.2. Powers of the Remuneration Committee.

Article 36 of Law 10/2014 stipulates that credit institutions must set up a remuneration committee composed of members of the board of directors who do not perform executive functions in the institution. At least one third of these members, and in any case the chair, must be independent directors. Article 529 quinquies of the LCE regulates, in section three, the minimum functions of the Remuneration Committees, which include the following:

- a.- To propose to the board of directors the remuneration policy for directors and general managers or those performing senior management duties reporting directly to the board, executive committees or managing directors, as well as the individual remuneration and other contractual conditions of executive directors, ensuring compliance therewith.

Article 33.5 of the Regulations of the Board of Directors of Unicaja Banco establishes the following functions of its Remuneration Committee:

- a.- To ensure compliance with the remuneration policy established by the company.

b.- To prepare decisions on remuneration, including those with an effect on the Company's risk and risk management, which will be taken by the Board of Directors.

c.- To propose to the Board of Directors the remuneration policy for Directors and Senior Officers, as well as the individual remuneration and other contractual conditions of executive Directors and Senior Officers, ensuring compliance therewith.

d.- To draw up a specific report, which shall accompany the proposal of the policy for the remuneration of the Board of Directors.

e.- To periodically review the remuneration policy applied to executive Directors and Senior Officers, including share-based remuneration systems and their application, and ensure that their individual remuneration is proportionate to that of the Company's other Directors and Senior Officers.

f.- To ensure that possible conflicts of interest do not affect the independence of the external advice provided to the Commission.

g.- To verify the information on directors' and senior officers' remuneration contained in the various corporate documents, including the Annual Report on Directors' Remuneration.

These functions of the Remuneration Committee are in accordance with the provisions of Technical Guide 1/2019, of 20 February, of the CNMV on Appointments and Remuneration Committees.

5.3. Powers of other Support Committees, control areas and departments of Unicaja Banco in the area of remuneration.

Notwithstanding the fact that Unicaja Banco's Remuneration Committee is responsible for preparing the decisions of the Board of Directors regarding remuneration and proposing to the Board the policy for the remuneration of directors to be approved by the General Meeting of Shareholders, there are other Board Support Committees whose activity has an impact in this area. In this respect, Article 34 of the Board of Directors' Regulations, in defining the functions of the Risks Committee, establishes that these include the following:

a.- To collaborate in establishing rational remuneration policies and practices. To this end, the Risk Committee shall examine, without prejudice to the functions of the Remuneration Committee, whether the planned incentive policy takes into account risk, capital, liquidity, probability and timeliness of returns.

Finally, both the control functions (internal audit, global risk control and regulatory compliance) and the General and Technical Secretariat and Human Resources, Talent and Culture Directorates-General collaborate in the provision of the necessary information for the proper definition, implementation and supervision of the Institution's remuneration policies, as required by sections 36 et seq. of the EBA Guidelines.

5.4. Decision-making process followed for the determination, review and application of the Remuneration Policy.

The process of approving this Policy for the Remuneration of Directors of Unicaja Banco, S.A. began with a proposal submitted to the Board of Directors by the Remuneration Committee.

The Committee was advised by the internal services of the Company, as well as by Sagardoy Abogados on the legal aspects of the Policy. In addition, it used publicly available market information regarding the remuneration of the Boards of Directors of other Spanish financial institutions and companies belonging to the Ibex 35 Index, as well as the Annual Report on Directors' Remuneration, prepared by Spencer Stuart, the latest version of which dates from October 2022.

On 6 October 2023, with the favourable report of the Remuneration Committee, the Board of Directors resolved to submit this Policy for the Remuneration of Directors of Unicaja Banco, S.A. to the Extraordinary General Meeting of Shareholders for approval.

The procedure for approval of this Remuneration Policy included the necessary measures to avoid or manage conflicts of interest. To this end, the proposal submitted to the Board of Directors was prepared by the Remuneration Committee, composed entirely of non-executive directors, the majority of its members being independent directors, and was adopted without modification by the Board of Directors. Therefore, there was no situation of conflict of interest of the executive directors regarding the preparation of the proposed Policy with regard to their remuneration. Furthermore, it is the Remuneration Committee which, with the collaboration of the internal services and, where appropriate, with the support of external advisors, prepares the decisions on the objectives, criteria and metrics to be met for the accrual of variable remuneration, and is responsible for verifying whether the circumstances exist for applying the reduction and recovery clauses. Within the Board of Directors, the directors concerned, in accordance with the provisions of the Board of Directors' Regulations on the duties of directors to avoid conflicts of interest, are obliged to abstain from attending and participating in deliberations and voting on resolutions or decisions related to their remuneration.

Furthermore, it should be pointed out that it is the applicable legislation itself which, by assigning to the Board of Directors and to the General Meeting of Shareholders, respectively, the competences to propose and approve the Directors' Remuneration Policy, avoids possible conflicts of interest of the directors as a whole in the phase of approval of the Policy.

6. The manner in which the remuneration and employment conditions of the employees of Unicaja Banco, S.A. have been taken into account when setting the Remuneration Policy of the Board of Directors.

Unicaja Banco's Board of Directors has been playing a significant role in the definition of the remuneration policy and adoption of decisions on remuneration matters of general application in the Institution, not only by drawing up the Policy for the Remuneration of Directors to be submitted for approval by the General Meeting of Shareholders, but also through: (a) the Remuneration Policy associated with risk management - applicable to members of the Identified Staff and drawn up to comply with the provisions of Articles 32 et seq. of the LOSS, and (b) the different variable remuneration schemes and models applicable in the Bank, such as those specifically drawn up and approved for executive directors, directors general or similar officers, as well as for the rest of the identified staff.

This governance and decision-making model allows the Board of Directors to (a) obtain a global perspective of the remuneration scheme applicable in the Institution, including its main components -fixed remuneration, variable remuneration, compensations for termination and social welfare- as well as the most relevant conditions, and (b) take such scheme into consideration in

order to design the Policy for the Remuneration of Directors. Among other factors, this consideration is evidenced by the following:

- i.- The general criteria of the Policy for the Remuneration of Directors are the same as those incorporated in the Institution's global remuneration policy, i.e. internal equity and competitiveness, flexibility, transparency, supervision and proportionality.
- ii.- The principles underlying the remuneration system applicable to directors also correspond to those set out in the Remuneration Policy associated with risk management in force in the Institution, which, in turn, complies with the provisions of the LOSS and its implementing regulations, as well as the EBA Guidelines on remuneration.
- iii.- The variable remuneration scheme applicable to directors clearly shares the philosophy and principles of the model applicable to the other members of the Identified Staff, in terms of deferral, postponement, payment in instruments and retention, contemplating the special features applicable to directors with executive functions, as required by the EBA Guidelines and the LOSS, following the transposition in Spain of the CRD V Directive.
- iv.- Payments for early termination of the relationship also include mechanisms present in the regulations applicable to the rest of the members of the Identified Staff.

7. The manner in which share-based remuneration contributes to the corporate strategy and to the long-term interests and sustainability of the Company.

The Policy for the Remuneration of Directors, in compliance with the provisions of Articles 32 et seq. of the LOSS, as well as the EBA Guidelines, provides that a percentage of variable remuneration, early termination payments and discretionary pension benefits are paid in shares, thus achieving a perfect correlation between directors' remuneration and the long-term strategy and interests of the Entity.

This remuneration in financial instruments and, therefore, the link between remuneration and the sound and prudent management of the Institution, is reflected in:

- i.- Variable remuneration. At least 50% of the variable remuneration, both the deferred and non-deferred part, shall be paid in instruments. For the purpose of determining the number of shares to be delivered -if the variable remuneration foreseen is accrued on each of the corresponding dates- the price of the Unicaja Banco share corresponding to the average value of the listed price of the Institution's share between the closing date of the financial year and the date of approval of the annual accounts for the year of accrual by the Annual General Meeting of Shareholders (excluding both) shall be taken into account.
- ii.- Discretionary pension benefits. The insurance contracts through which these benefits may be instrumented shall incorporate the necessary provisions to ensure the application of the rules on payment in the form of instruments and retention by the Entity.
- iii.- Application of *malus* and *clawback* clauses when the Entity obtains negative or poor results. Thus, up to 100% of the variable remuneration is subject to these clauses when there is a deficient financial performance, either in the Company as a whole or in a relevant department or unit and/or in connection with the corresponding management.

In addition, it should be noted that the Remuneration Committee acts in due coordination with the Risks Committee so that the latter can comply with the powers attributed to it regarding the remuneration structure applicable in the Institution, in accordance with the statutory and regulatory framework, and, in particular, to analyse whether the incentive systems in place take into account risk, capital, liquidity and the probability and timeliness of the benefits.

Specifically, the Risk Committee intervenes, where appropriate, in the effective determination of the total incentive pool to be distributed, in the setting of objectives and performance measurement, as well as at the time of payment of variable remuneration, in order to verify that the remuneration is adjusted for all types of current and future risks, and takes into account the cost of capital and the necessary liquidity.

To reinforce the above, Directors -as well as the rest of the Identified Staff- are required to undertake not to use personal hedging strategies, or remuneration and liability-related insurance, that undermine the effects of the risk alignment included in their remuneration systems.

8. Exceptions to the Policy.

Depending on the exceptional circumstances that may arise during the years in which the Policy is in force, the Board of Directors, following a reasoned proposal from the Remuneration Committee and in order to ensure its viability to the extent necessary to serve the long-term interests and sustainability of the Company, may agree to:

- i.- Apply a temporary exception to the Policy in relation to the granting, consolidation and/or payment of the remuneration components foreseen in the same.
- ii.- Make adjustments to the criteria for calculating the multi-annual remuneration system.
- iii.- Altering the rules for granting, consolidation and payment of the remuneration provided for in this Policy.

Any application of exceptionality shall be duly recorded and explained in the relevant Annual Report on Directors' Remuneration.

9. Period of validity of the Policy for the Remuneration of the Board of Directors. Incorporation of new Directors.

This Policy, and the amounts of remuneration set forth therein, shall be applicable after its approval by the Extraordinary General Meeting of Shareholders to be held on 14 November 2023, on first call, and if there is not a sufficient quorum, on 15 November 2023 on second call, and shall serve to determine the remuneration of Unicaja Banco's directors for the remaining period of 2023 and for the following three financial years -2024, 2025 and 2026-. In particular, with the approval of this Policy by the General Meeting of Shareholders of the Company, the maximum remuneration to be received by the executive directors of Unicaja Banco associated with the performance of their executive duties shall be deemed to be approved in the amounts and for the different items included in sections 3.2.2 and 3.2.3, as established in the respective contracts approved by the Board of Directors pursuant to the provisions of article 249 of the Law on Corporate Enterprises.

The remuneration conditions set forth in this Policy shall also apply, in the event of a vacancy, to any new Chief Executive Officer appointed in the Company (or to those Unicaja Banco Directors to whom, if applicable, executive functions are attributed) while this Policy remains in force. For this purpose, a fixed remuneration shall be established, with components equivalent to those envisaged in this Policy. Likewise, the variable remuneration scheme and basic contract structure set out in this Policy shall be applicable to any new executive directors.

The total remuneration to be received by any new executive Director shall be included within the maximum amount set by the General Meeting from time to time.

Any amendment or replacement of this Policy during its term of validity shall require the prior approval of the General Meeting of Shareholders.
