

NOTICE OF THE EXCHANGE OF LIBERBANK, S.A. SHARES FOR UNICAJA BANCO, S.A. SHARES FOLLOWING THE FORMER'S ABSORPTION BY THE LATTER

In accordance with the draft terms of merger between Unicaja Banco, S.A. (as the absorbing company) ("**Unicaja Banco**") and Liberbank, S.A. (as the absorbed company) ("**Liberbank**") (the "**Draft Terms of Merger**" and the "**Merger**") and as resolved by the extraordinary general shareholders' meetings of Unicaja Banco and Liberbank, both held on 31 March 2021, on second call, the regime and procedure for the exchange of Liberbank shares for Unicaja Banco shares is hereby made public.

1. SHARES TO BE DELIVERED BY UNICAJA BANCO

Unicaja Banco will complete the Merger exchange by delivering to Liberbank's shareholders newly issued ordinary shares of Unicaja Banco at the exchange ratio set in the Draft Terms of Merger of 1 newly issued Unicaja Banco share, with a par value of one euro (€ 1) each, with the same characteristics and granting the same rights as the Unicaja Banco shares existing at the time of their issue, for each 2.7705 Liberbank shares with a par value of two cents of euro (€ 0.02) each, with no additional compensation in cash (without prejudice to the provisions of section 2.3 below on the procedure to acquire fractions).

For these purposes, Unicaja Banco will carry out a capital increase in the amount necessary to do the exchange. There will be no pre-emptive subscription rights and the subscription of these shares will be reserved to holders of Liberbank shares.

In accordance with article 26 of the Law on Structural Changes, Liberbank shares held by Unicaja Banco and Liberbank's treasury shares will not be exchanged in any event; they will be redeemed. Unicaja Banco is not the holder of any Liberbank shares and Liberbank holds 629,759 treasury shares. In view of the above and given that Liberbank's entire share capital is represented by 2,979,117,997 shares, 2,978,488,238 Liberbank shares will be exchanged, each with a par value of two cents of euro (i.e. the entire 2,979,117,997 issued shares comprising the Liberbank's share capital minus the abovementioned Liberbank's 629,759 treasury shares).

In view of the above mentioned exchange ratio and the Liberbank shares not used in the exchange as explained, Unicaja Banco would need to deliver 1,075,072,455.5135 newly issued ordinary shares to complete the Merger exchange. However, in view of the individual nature of the shares and the impossibility of issuing or delivering fractions of a share, the entities involved in the Merger have established, pursuant to the provisions of the Draft Terms of Merger and the resolutions passed by their respective extraordinary general shareholders' meetings, both held on 31 March 2021, a procedure to ensure that the number of Unicaja Banco shares to be delivered to Liberbank shareholders is a whole number. This procedure consists of designating a financial institution (referred to in section 2.2 below) as an odd-lot dealer that has waived the last fraction of Unicaja Banco shares that may correspond to it as a Liberbank shareholder by virtue of the fractions it acquires according to the procedure set out in

section 2.3 below, so that the number of Unicaja Banco ordinary shares to be issued and delivered to Liberbank shareholders is a whole number of 1,075,072,455 shares.

2. SHARE EXCHANGE PROCEDURE

2.1 AWARDING UNICAJA BANCO SHARES

Rights to Unicaja Banco shares will be awarded, in accordance with the exchange ratio mentioned above, to Liberbank shareholders that have acquired their shares until the registration date of the Merger deed with the Trade Register of Malaga (it is foreseen that the Merger deed will be registered with the Trade Register of Malaga on 30 July 2021, the "**Exchange Date**"), and who appear as Liberbank shareholders in the records of Iberclear on 3 August 2021, the date on which Iberclear will determine the Liberbank positions to be exchanged for Unicaja Banco shares (*record date*). The Exchange Date will be the last day on which Liberbank's shares will be listed on the Spanish stock exchanges (*last trading date*).

2.2 EXCHANGE AGENT ENTITY AND ODD-LOT DEALER

Cecabank, S.A. has been appointed as the Merger exchange financial entity. Through this entity, and in accordance with the relevant operating procedure that will be distributed through Iberclear, the depositary entities of the Liberbank shares will have to justify the ownership of the shares and carry out the necessary steps, if any, to complete the exchange in the most efficient way possible.

Cecabank, S.A. has also been appointed as odd-lot dealer of the Merger ("**odd-lot dealer**").

2.3 FRACTIONAL SHARES PURCHASE PROCEDURE

Liberbank shareholders who hold a number of shares that, in accordance with the agreed exchange ratio, does not entitle them to receive a whole number of Unicaja Banco shares, may purchase or sell shares so that the resulting shares entitle them to receive a whole number of Unicaja Banco shares in accordance with the agreed exchange ratio. Each shareholder is free to decide whether to purchase or sell their shares.

Notwithstanding this, and pursuant to the Draft Terms of Merger, the entities involved in the Merger have agreed to establish a mechanism aimed at facilitating the completion of the exchange to such shareholders, by appointing an odd-lot dealer. The basic terms and conditions to purchase fractions of shares are the following:

- (i) Given that the exchange ratio is 1 newly issued share of Unicaja Banco for each 2.7705 shares of Liberbank, at the end of the Exchange Date (i.e. 30 July 2021), each Liberbank shareholder who, by applying the exchange ratio and as a result of their position in each of their open securities accounts, is entitled to receive a whole number of Unicaja Banco shares and has a remaining number (whole or otherwise) of Liberbank shares that does not entitle them to receive one (1) Unicaja Banco share, or holds Liberbank shares (one (1) or two (2) shares) which, therefore, do not entitle them to receive at least one (1) whole Unicaja Banco share — the aforementioned Liberbank shares (whole or fractions) which, in aggregate, do not entitle

shareholders to receive one Unicaja Banco share are referred to as a "fractional share"—, may transfer such fractional share to the odd-lot dealer. Unless expressly instructed otherwise in writing, it shall be understood that each Liberbank shareholder shall be deemed to have accepted the system of odd lots provided herein, without being necessary for the relevant shareholder to send instructions to the depositary entity of the relevant shares, which shall inform the relevant shareholder of the result of the operation once it has been concluded.

- (ii) The purchase price that the odd-lot dealer will pay for each fractional share will be the result of multiplying (a) the arithmetic mean of the weighted average price of Liberbank's shares on the Spanish Stock Exchange Interconnection System (Continuous Market) during the last three trading sessions of Liberbank on the Spanish stock exchanges up to and including the Exchange Date (which are expected to be 28, 29 and 30 July 2021), rounded up or down, to the nearest whole number, to four (4) decimal places; by (b) the fractional share in question; rounding the result up to the nearest euro cent and, in the case of half a euro cent, to the next higher euro cent.
- (iii) The odd-lot dealer, acting on its behalf and on its own account, will purchase the remaining odd lots in each of the positions existing at the end of the Exchange Date (i.e. on 30 July 2021). The aggregate set of the odd lots acquired by the odd-lot dealer will be exchanged for the whole number of Unicaja Banco shares according to the exchange ratio, having waived, as indicated above, the last fraction of Unicaja Banco share to which it may be entitled by virtue of the exchange ratio.
- (iv) Once the odd-lot dealer has received the Unicaja Banco shares from the odd lots, the odd-lot dealer is expected to sell them to Unicaja Banco within five business days following the settlement date of the share exchange. The purchase price will be equal to the aggregate amount that the odd-lot dealer would have paid for the odd lots.

2.4 EXECUTING THE EXCHANGE

The exchange of Liberbank shares for Unicaja Banco shares and the odd-lot dealer's purchase of odd lots will take place after the Exchange Date (i.e. on 30 July 2021), once the last trading session of Liberbank shares on the Spanish stock exchanges has ended and after Iberclear has completed the usual procedures for this type of transaction. However, should the date or the conditions established for the exchange be modified, this circumstance will be duly communicated.

The exchange of Liberbank shares for Unicaja Banco shares will be carried out through the entities participating in Iberclear that are depositaries thereof, in accordance with the procedures established for the book-entry regime, in compliance with Royal Decree 878/2015, of 2 October on clearing, settlement and registration of marketable securities represented by book entries.

The new Unicaja Banco shares are expected to be trading for the first time on the Spanish stock exchanges on 2 August 2021. For further information on when the exchanged shares will be available to

them, each Liberbank shareholder will need to consult the entity or entities participating in Iberclear that are depositaries of their Liberbank shares.

Malaga and Madrid, 26 July 2021.- The Secretary of the Board of Directors of Unicaja Banco, S.A., Teresa Sáez Ponte.- and The Secretary of the Board of Directors of Liberbank, S.A., Jesús María Alcalde Barrio.

This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.