

**UNICAJA BANCO, S.A.  
AND SUBSIDIARY COMPANIES  
(UNICAJA BANCO GROUP)**

Summarized interim consolidated financial statements  
for the six-month period ending on June 30, 2023

**UNICAJA BANCO, S.A. AND SUBSIDIARIES (UNICAJA BANCO GROUP)**

**CONSOLIDATED BALANCE SHEETS AS AT JUNE 30, 2023 AND December 31, 2022**

(Thousands of Euros)

<b>ASSETS</b>	<b>Note</b>	<b>06/30/23</b>	<b>12/31/22 (*)</b>
CASH, CASH BALANCES WITH CENTRAL BANKS, AND OTHER DEMAND DEPOSITS	10.1	6,878,864	4,661,826
FINANCIAL ASSETS HELD FOR TRADING	8.2	62,448	61,159
<i>Pro memoria: lent or given as collateral with the right to sell or pledge</i>		-	-
NON-TRADING FINANCIAL ASSETS MANDATORILY AT FAIR VALUE WITH CHANGES IN INCOME	8.3	140,983	146,549
<i>Pro memoria: lent or given as collateral with the right to sell or pledge</i>		-	-
FINANCIAL ASSETS VALUED AT FAIR VALUE WITH CHANGES IN INCOME		-	-
<i>Pro memoria: lent or given as collateral with the right to sell or pledge</i>		-	-
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	8.4	1,169,256	1,007,806
<i>Pro memoria: lent or given as collateral with the right to sell or pledge</i>		3,856	31,030
FINANCIAL ASSETS AT AMORTIZED COST	8.5	79,104,368	82,183,048
<i>Pro memoria: lent or given as collateral with the right to sell or pledge</i>		15,514,735	10,774,603
DERIVATIVES - HEDGE ACCOUNTING	9	1,533,498	1,812,887
CHANGES IN FAIR VALUE OF HEDGED ITEMS OF A PORTFOLIO WITH HEDGED INTEREST RATE RISK	9	(210,891)	(237,836)
INVESTMENT IN JOINT VENTURES AND ASSOCIATES	6	985,707	982,578
Joint ventures		29,813	64,765
Associates		955,894	917,813
ASSETS FROM INSURANCE CONTRACTS	10.5	-	-
ASSETS FROM REINSURANCE CONTRACTS	10.5	1,872	1,472
TANGIBLE ASSETS	10.3	1,924,777	1,995,541
Property, plant and equipment		1,258,964	1,286,647
Own use		1,258,964	1,286,647
Loaned under operating lease		-	-
Investment property		665,813	708,894
<i>Of which: loaned under operating lease</i>		504,836	548,011
<i>Pro memoria: acquired under a finance lease</i>		70,867	65,312
INTANGIBLE ASSETS	10.4	79,855	74,750
Goodwill		29,080	32,164
Other intangible assets		50,775	42,586
TAX ASSETS	29.4	4,704,841	5,076,283
Current tax assets		72,846	459,300
Deferred tax assets		4,631,995	4,616,983
OTHER ASSETS	10.7	278,175	662,362
Insurance contracts linked to pensions		23,413	23,167
Inventories		30,875	129,212
Other assets		223,887	509,983
NON-CURRENT ASSETS AND DISPOSAL GROUPS OF ITEMS CLASSIFIED AS HELD FOR SALE	10.2	605,101	558,422
<b>TOTAL ASSETS</b>		<b>97,258,854</b>	<b>98,986,847</b>

(\*) Shown solely and exclusively for comparative purposes (Note 1.8).

Accompanying Notes 1 to 36 included below and Annexes I, II, III, and IV attached, form an integral part of the consolidated interim financial statements as at June 30, 2023.

LIABILITIES	Note	06/30/23	12/31/22 (*)
FINANCIAL LIABILITIES HELD FOR TRADING	8.2	50,318	53,305
FINANCIAL LIABILITIES VALUED AT FAIR VALUE WITH CHANGES IN INCOME		-	-
<i>Pro memoria: subordinate liabilities</i>		-	-
FINANCIAL LIABILITIES AT AMORTIZED COST	8.6	87,109,280	88,932,761
<i>Pro memoria: subordinate liabilities</i>		561,425	547,951
DERIVATIVES - HEDGE ACCOUNTING	9	1,114,767	1,081,824
CHANGES IN FAIR VALUE OF HEDGED ITEMS OF A PORTFOLIO WITH HEDGED INTEREST RATE RISK	9	-	-
LIABILITIES BY INSURANCE CONTRACT	10.6	458,945	468,461
LIABILITIES FROM REINSURANCE CONTRACTS	10.6	-	-
PROVISIONS	11.2.1	1,023,051	1,085,330
Pensions and other benefit obligations defined as post-employment		109,018	127,539
Other long-term employee benefits		112,840	132,696
Outstanding tax litigation and procedural matters		-	-
Commitments and guarantees granted		122,345	125,615
Remaining provisions		678,848	699,480
TAX LIABILITIES	29.4	459,620	364,480
Current tax liabilities		96,911	36,513
Deferred tax liabilities		362,709	327,967
OTHER LIABILITIES	10.8	562,828	523,769
LIABILITIES INCLUDED IN DISPOSABLE GROUPS OF ITEMS CLASSIFIED AS HELD FOR SALE		-	-
<b>TOTAL LIABILITIES</b>		<b>90,778,809</b>	<b>92,509,930</b>

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EQUITY	Note	06/30/23	12/31/22 (*)
<b>SHAREHOLDERS' EQUITY</b>		<b>6,428,687</b>	<b>6,483,046</b>
SHARE CAPITAL	12	663,708	663,708
Paid-up capital		663,708	663,708
Non paid-up capital required		-	-
<i>Pro memoria: unclaimed capital</i>		-	-
SHARE PREMIUM	12	1,209,423	1,209,423
EQUITY INSTRUMENTS ISSUED OTHER THAN SHARE CAPITAL	12	547,368	547,385
Net equity component of compound financial instruments		547,368	547,385
Other equity instruments issued		-	-
OTHER NET EQUITY ITEMS		-	-
ACCUMULATED EARNINGS	14	3,784,640	3,790,062
REVALUATION RESERVES		-	-
OTHER RESERVES	14	75,446	(4,873)
(-) OWN SHARES	12	(102)	(235)
PROFIT ATTRIBUTABLE TO THE OWNERS OF THE PARENT COMPANY	3	148,204	277,576
(-) INTERIM DIVIDENDS		-	-
<b>OTHER CUMULATIVE OVERALL INCOME</b>		<b>48,748</b>	<b>(6,574)</b>
ELEMENTS THAT WILL NOT BE RECLASSIFIED AS INCOME		61,039	254
Actuarial gains or losses in defined benefit pension plans		(1,684)	(1,684)
Non-current assets and disposable groups of items classified as held for sale		-	-
Stake in other recognized income and expenses of investments in joint ventures and affiliates		21,347	16,060
Changes in fair value of equity instruments at fair value through other comprehensive income		41,376	(14,122)
Inefficiency of fair value hedges of equity instruments at fair value through other comprehensive income		-	-
Changes in fair value of equity instruments at fair value through other comprehensive income (hedged item)		-	-
Changes in fair value of equity instruments at fair value through other comprehensive income (hedge instrument)		-	-
Changes in fair value of financial liabilities at fair value with changes in income attributable to changes in credit risk		-	-
ITEMS THAT CAN BE RECLASSIFIED AS INCOME		(12,291)	(6,828)
Hedging of net investments in businesses abroad (effective part)		-	-
Conversion of foreign currency		(100)	(105)
Hedging derivatives. Cash flow hedging reserve (effective part)		(84,485)	(98,702)
Changes in fair value of debt instruments at fair value through other comprehensive income		(46,083)	(53,364)
Hedging instruments (non-designated elements)		-	-
Financial income and expenses from insurance contracts		68,175	77,902
Non-current assets and disposable groups of items classified as held for sale		-	-
Stake in other income and expenses recognized in investments in joint ventures and affiliates		50,202	67,441
<b>NON-CONTROLLING INTERESTS (NON-SIGNIFICANT HOLDINGS)</b>	<b>13</b>	<b>2,610</b>	<b>445</b>
OTHER CUMULATIVE COMPREHENSIVE INCOME		-	-
OTHER ENTRIES		2,610	445
<b>TOTAL NET EQUITY</b>		<b>6,480,045</b>	<b>6,476,917</b>
<b>TOTAL NET WORTH AND LIABILITIES</b>		<b>97,258,854</b>	<b>98,986,847</b>
<b>PRO MEMORIA: OFF-BALANCE SHEET EXPOSURES</b>			
COMMITMENTS FOR LOANS GRANTED	11.2.2.b	4,348,993	4,241,881
FINANCIAL GUARANTEES GRANTED	11.2.2.a	59,243	59,137
OTHER COMMITMENTS GRANTED	11.2.2.a	2,716,526	4,717,927

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**UNICAJA BANCO, S.A. AND SUBSIDIARIES (UNICAJA BANCO GROUP)**

**CONDENSED CONSOLIDATED INCOME STATEMENT  
CORRESPONDING TO SIX-MONTH PERIODS  
FISCAL YEARS ENDED JUNE 30, 2023 AND 2022  
(Thousands of Euros)**

	Note	(debits) credits	
		06/30/23	06/30/22 (*)
INTEREST INCOME AND OTHER SIMILAR INCOME	16	1,067,197	586,033
Financial assets at fair value through other comprehensive income		11,556	7,986
Financial assets at amortized cost		1,004,569	840,971
Others		51,072	(262,924)
(INTEREST EXPENSE)	17	(451,532)	(76,785)
(EXPENSES FOR SHARE CAPITAL REPAYABLE ON DEMAND)		-	-
<b>NET INTEREST MARGIN</b>		<b>615,665</b>	<b>509,248</b>
DIVIDEND INCOME	18	18,189	12,634
PROFIT OR LOSS OF ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD	19	48,054	42,101
FEE REVENUE	20	290,703	287,273
(FEE EXPENSES)	21	(21,602)	(23,625)
NET GAINS OR (LOSSES) FOR DERECOGNITION OF FINANCIAL ASSETS AND LIABILITIES NOT MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS	22	4,815	20,003
NET GAINS OR LOSSES ON FINANCIAL ASSETS AND LIABILITIES HELD TO TRADE	22	4,715	3,375
NET GAINS OR (-) LOSSES FROM NON-TRADING FINANCIAL ASSETS MANDATORILY AT FAIR VALUE WITH CHANGES IN INCOME	22	98	(3,965)
NET GAINS OR (LOSSES) ON NET FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	22	-	(276)
NET GAINS OR (LOSSES) RESULTING FROM HEDGE ACCOUNTING	22	(3,250)	6,451
NET EXCHANGE DIFFERENCES (PROFIT OR LOSS)		1,965	1,921
OTHER OPERATING INCOME	23	33,350	56,833
(OTHER OPERATING EXPENSES)	23	(168,655)	(88,262)
PROFIT OR (LOSS) OF THE INSURANCE SERVICE	23	6,407	8,692
PROFIT OR (LOSS) FROM REINSURANCE CONTRACTS	23	210	110
<b>GROSS MARGIN</b>		<b>830,664</b>	<b>832,513</b>
(ADMINISTRATION EXPENSES)		(383,480)	(389,959)
(Personnel expenses)	24	(243,904)	(257,398)
(Other administration expenses)	25	(139,576)	(132,561)
(AMORTIZATION)		(45,097)	(46,168)
(PROVISIONS OR REVERSAL OF PROVISIONS)	11.2.1	(62,444)	(51,632)
(IMPAIRMENT OF VALUE OR REVERSAL OF IMPAIRMENT OF FINANCIAL ASSETS NOT AT FAIR VALUE THROUGH PROFIT OR LOSS AND NET GAINS OR LOSSES DUE TO CHANGES)	8.1.2	(75,612)	(88,965)
<b>PROFIT OR LOSS FROM OPERATING ACTIVITY</b>		<b>264,031</b>	<b>255,789</b>
(IMPAIRMENT OF VALUE OR REVERSAL OF INVESTMENTS IN JOINT VENTURES OR ASSOCIATES)	26	1,472	993
(IMPAIRMENT OF VALUE OR REVERSAL OF NON-FINANCIAL ASSETS)	26	(17,961)	(17,688)
(Tangible assets)		(9,987)	(40)
(Intangible assets)		(5,419)	(3,387)
(Other)		(2,555)	(14,261)
NET GAINS OR (LOSSES) ON DERECOGNITION OF NON-FINANCIAL ASSETS	27	180	2,513
NEGATIVE GOODWILL RECOGNIZED IN PROFIT OR LOSS		-	-
GAINS OR (LOSSES) FROM NON-CURRENT ASSETS AND DISPOSABLE GROUPS OF ITEMS CLASSIFIED AS HELD FOR SALE NOT ELIGIBLE FOR DISCONTINUED OPERATIONS	28	(25,106)	(8,850)
<b>GAINS OR (LOSSES) BEFORE TAX FROM CONTINUING ACTIVITIES</b>		<b>222,616</b>	<b>232,757</b>
(EXPENSE OR INCOME FROM TAX ON GAINS FROM CONTINUING ACTIVITIES)	29.3	(74,489)	(62,508)
<b>GAINS OR (LOSSES) AFTER TAX FROM CONTINUING ACTIVITIES</b>		<b>148,127</b>	<b>170,249</b>
GAINS OR (LOSSES) AFTER TAX FROM DISCONTINUED OPERATIONS	30	-	-
<b>PROFIT OR LOSS FOR THE YEAR</b>		<b>148,127</b>	<b>170,249</b>
Attributable to non-controlling interests (non-significant holdings)	13	(77)	(2)
Attributable to the owners of the parent company		148,204	170,251
<b>EARNINGS PER SHARE</b>	3		
Basic earnings per share (Euros)		0.107	0.062
Diluted earnings per share (Euros)		0.107	0.062

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**UNICAJA BANCO, S.A. AND SUBSIDIARIES (UNICAJA BANCO GROUP)**

**CONDENSED CONSOLIDATED STATEMENT OF RECOGNIZED INCOME AND EXPENSES**  
**CORRESPONDING TO SIX-MONTH PERIODS**  
**FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**  
(Thousands of Euros)

	<b>Period</b> <b>06/30/23</b>	<b>Period</b> <b>06/30/22 (*)</b>
<b>PROFIT OR (LOSS) FOR THE YEAR</b>	<b>148,127</b>	<b>170,249</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>55,322</b>	<b>(52,594)</b>
<b>Elements that will not be reclassified as income</b>	<b>60,786</b>	<b>(41,294)</b>
Actuarial gains or (losses) in defined benefit pension plans	-	(896)
Non-current assets and disposal groups classified as held for sale	-	-
Stake in other recognized income and expenses of investments in joint ventures and affiliates	7,553	(4,729)
Changes in the fair value of equity instruments at fair value with changes in other comprehensive income	50,316	(53,367)
Net gains or (losses) from hedge accounting of equity instruments at fair value through other comprehensive income	-	-
Changes in the fair value of equity instruments at fair value with changes in other comprehensive income (hedged item)	-	-
Changes in the fair value of equity instruments at fair value with changes in other comprehensive income (hedging instrument)	-	-
Changes in the fair value of financial liabilities at fair value with changes in profit or loss attributable to changes in credit risk	-	-
Tax on gains related to the items that will not be reclassified	2,917	17,698
<b>Items that can be reclassified as income</b>	<b>(5,464)</b>	<b>(11,300)</b>
Hedging of net investments in businesses abroad (effective part)	-	-
Value gains or (-) losses entered under net equity	-	-
Transferred to profit or loss	-	-
Other reclassifications	-	-
Conversion of foreign currency	6	(16)
Gains or (-) losses as a result of currency exchange entered under equity	6	(16)
Transferred to profit or loss	-	-
Other reclassifications	-	-
Cash flow hedging (effective part)	20,310	142,992
Value gains or (-) losses entered under net equity	(56,277)	136,542
Transferred to profit or loss	76,587	6,450
Transferred to the original book value of the hedged items	-	-
Other reclassifications	-	-
Hedging instruments (non-designated elements)	-	-
Gains or (-) losses as a result of currency exchange entered under equity	-	-
Transferred to profit or loss	-	-
Other reclassifications	-	-
Debt instruments at fair value through other comprehensive income	10,402	(68,364)
Value gains or (-) losses entered under net equity	10,402	(68,364)
Transferred to profit or loss	-	-
Other reclassifications	-	-
Non-current assets and disposal groups classified as held for sale	-	-
Value gains or (-) losses entered under net equity	-	-
Transferred to profit or loss	-	-
Other reclassifications	-	-
Financial income and expenses from insurance contracts	(13,896)	41,285
Stake in other recognized income and expenses of investments in joint ventures and affiliates	(24,628)	(132,039)
Tax on gains related to the items that will not be reclassified as gains or losses	2,342	4,842
<b>Total comprehensive income for the year</b>	<b>203,449</b>	<b>117,655</b>
Attributable to non-controlling interests (non-significant holdings)	(77)	(2)
Attributable to the owners of the parent company	203,526	117,657

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**UNICAJA BANCO, S.A. AND SUBSIDIARIES (UNICAJA BANCO GROUP)**

**CONDENSED CONSOLIDATED TOTAL STATEMENTS OF CHANGES IN NET EQUITY**

**FOR THE SIX-MONTH PERIODS ENDING JUNE 30, 2023 AND 2022**

(Thousands of Euros)

	Share capital	Share premium	Equity instruments issued other than share capital	Other net equity items	Accumulated earnings	Revaluation reserves	Other reserves	Own shares (-)	Profit attributable to the owners of the parent company	Interim dividends (-)	Other cumulative overall income	Minority interest		Total
												Other cumulative overall income	Other entries	
<b>Opening balance as at 12/31/2022 (*)</b>	663,708	1,209,423	547,385	-	3,790,062	-	146,682	(235)	259,677	-	(153,197)	-	445	6,463,950
Effects of error correction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Effects of changes in accounting policies (Note 1.5.3)	-	-	-	-	-	-	(151,555)	-	17,899	-	146,623	-	-	12,967
<b>Opening balance as at 01/01/2023 (*)</b>	663,708	1,209,423	547,385	-	3,790,062	-	(4,873)	(235)	277,576	-	(6,574)	-	445	6,476,917
<b>Total comprehensive income for the year</b>	-	-	-	-	-	-	-	-	148,204	-	55,322	-	(77)	203,449
<b>Other changes in net equity</b>	-	-	(17)	-	(5,422)	-	80,319	133	(277,576)	-	-	-	2,242	(200,321)
Issue of common shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issue of preferred shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issue of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exercising or expiry of other equity instruments issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt into net equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share capital decrease	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends (or shareholder remuneration) (Note 4)	-	-	-	-	(147,241)	-	-	-	-	-	-	-	-	(147,241)
Purchase of own shares	-	-	-	-	-	-	-	(5)	-	-	-	-	-	(5)
Sale or cancellation of own shares	-	-	-	-	-	-	-	138	-	-	-	-	-	138
Reclassification of financial instruments from net equity to liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liabilities to net equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers between components of net equity	-	-	-	-	197,257	-	80,319	-	(277,576)	-	-	-	-	-
Increase (decrease) in equity resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock-based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other increases (decreases) in net equity	-	-	(17)	-	(55,438)	-	-	-	-	-	-	-	2,242	(53,213)
<b>Closing balance as at 06/30/2023</b>	663,708	1,209,423	547,368	-	3,784,640	-	75,446	(102)	148,204	-	48,748	-	2,610	6,480,045

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**UNICAJA BANCO, S.A. AND SUBSIDIARIES (UNICAJA BANCO GROUP)**

**CONDENSED CONSOLIDATED TOTAL STATEMENTS OF CHANGES IN NET EQUITY**  
**FOR THE SIX-MONTH PERIODS ENDING JUNE 30, 2023 AND 2022**  
(Thousands of Euros)

	Share capital	Share premium	Equity instruments issued other than share capital	Other net equity items	Accumulated earnings	Revaluation reserves	Other reserves	Own shares (-)	Profit attributable to the owners of the parent company	Interim dividends (-)	Other cumulative overall income	Minority interest		Total
												Other cumulative overall income	Other entries	
<b>Opening balance as of 31.12.2021 (*)</b>	663,708	1,209,423	547,385	-	2,743,438	-	142,009	(3,446)	1,113,202	-	(90,104)	-	426	6,326,041
Effects of error correction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Effects of changes in accounting policies (Note 1.5.3)	-	-	-	-	-	-	(166,621)	-	-	-	80,560	-	-	(86,061)
<b>Opening balance as at 01/01/2022 (*)</b>	663,708	1,209,423	547,385	-	2,743,438	-	(24,612)	(3,446)	1,113,202	-	(9,544)	-	426	6,239,980
<b>Total comprehensive income for the year</b>	-	-	-	-	-	-	-	-	170,251	-	(52,594)	-	(2)	117,655
<b>Other changes in net equity</b>	-	-	-	-	1,034,899	-	30,489	3,198	(1,113,202)	-	-	-	22	(44,594)
Issue of common shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issue of preferred shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issue of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exercising or expiry of other equity instruments issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt into net equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share capital decrease	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends (or shareholder remuneration) (Note 4)	-	-	-	-	(86,003)	-	-	-	-	-	-	-	-	(86,003)
Purchase of own shares	-	-	-	-	-	-	-	(13)	-	-	-	-	-	(13)
Sale or cancellation of own shares	-	-	-	-	-	-	-	3,211	-	-	-	-	-	3,211
Reclassification of financial instruments from net equity to liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liabilities to net equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers between components of net equity	-	-	-	-	1,082,591	-	30,611	-	(1,113,202)	-	-	-	-	-
Increase (decrease) in equity resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock-based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other increases (decreases) in net equity	-	-	-	-	38,311	-	(122)	-	-	-	-	-	22	38,211
<b>Closing balance as at 06/30/2022 (*)</b>	663,708	1,209,423	547,385	-	3,778,337	-	5,877	(248)	170,251	-	(62,138)	-	446	6,313,041

(\*) Shown solely and exclusively for comparative purposes (Note 1.8).

Accompanying Notes 1 to 36 included below and Annexes I, II, III, and IV attached, form an integral part of the consolidated interim financial statements as at June 30, 2023.

**UNICAJA BANCO, S.A. AND SUBSIDIARIES (UNICAJA BANCO GROUP)**

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE SIX-MONTH PERIODS ENDING JUNE 30, 2023 AND 2022**

(Thousands of Euros)

	Period	Period
	06/30/23	06/30/22(*)
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>1,632,922</b>	<b>(1,521,105)</b>
Profit or (loss) for the year	148,127	170,249
Adjustments to obtain the cash flows from operating activities	123,668	151,048
Amortization	45,095	46,168
Other adjustments	78,573	104,880
<b>(Net) increase/decrease in operating assets</b>	<b>3,311,527</b>	<b>(1,105,040)</b>
Financial assets held for trading	(1,289)	(14,674)
Non-trading financial assets mandatorily at fair value through profit or loss	5,566	72,717
Financial assets at fair value through income	-	-
Financial assets at fair value through other comprehensive income	(161,450)	354,386
Financial assets at amortized cost	3,016,964	(826,515)
Other operating assets	451,736	(690,954)
<b>(Net) increase/decrease of operating liabilities</b>	<b>(2,324,304)</b>	<b>(753,855)</b>
Financial liabilities held for trading	(2,986)	7,066
Financial liabilities valued at fair value through income	-	-
Financial liabilities at amortized cost	(2,321,525)	(807,158)
Other operating liabilities	207	46,237
<b>Tax on gains collections/payments</b>	<b>373,904</b>	<b>16,493</b>
<b>B) CASH FLOWS FROM INVESTMENT ACTIVITIES</b>	<b>233,195</b>	<b>101,539</b>
<b>Payments</b>	<b>(29,880)</b>	<b>(19,453)</b>
Tangible assets	(17,006)	(9,661)
Intangible assets	(12,663)	(8,466)
Investment in joint ventures and associates	(211)	(1,326)
Subsidiaries and other business units	-	-
Non-current assets and liabilities classified as held for sale	-	-
Other payments related to investment activities	-	-
<b>Collections</b>	<b>263,075</b>	<b>120,992</b>
Tangible assets	48,655	45,114
Intangible assets	4,650	1,178
Investment in joint ventures and associates	10,238	-
Subsidiaries and other business units	-	-
Non-current assets and liabilities classified as held for sale	199,532	74,700
Other charges related to investment activities	-	-
(Continued)		

(\*) Shown solely and exclusively for comparative purposes (Note 1.8).

Accompanying Notes 1 to 36 included below and Annexes I, II, III, and IV attached, form an integral part of the consolidated interim financial statements as at June 30, 2023.

	Period	Period
	06/30/23	06/30/22(*)
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>350,921</b>	<b>(82,805)</b>
<b>Payments</b>	<b>(147,262)</b>	<b>(86,016)</b>
Dividends	(128,576)	(67,338)
Subordinated liabilities	-	-
Amortization of equity instruments	(16)	(18,665)
Acquisition of equity instruments	(5)	(13)
Other payments related to financing activities	(18,665)	-
<b>Collections</b>	<b>498,183</b>	<b>3,211</b>
Subordinated liabilities	-	-
Issuance of equity instruments	-	-
Disposal of equity instruments	138	3,211
Other collections related to financing activities	498,045	-
<b>D) EFFECT OF EXCHANGE RATE VARIATIONS</b>	<b>-</b>	<b>-</b>
<b>E) NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT (A + B + C + D)</b>	<b>2,217,038</b>	<b>(1,502,371)</b>
<b>F) CASH AND EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>4,661,826</b>	<b>21,297,503</b>
<b>G) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>6,878,864</b>	<b>19,795,132</b>
<b>PRO MEMORIA</b>		
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS AT END OF REPORTING PERIOD</b>	<b>6,878,864</b>	<b>19,795,132</b>
<i>Of which: in hands of Group companies but not available to the Group</i>		
Cash	459,254	497,881
Balances equivalent to cash in central banks	6,187,760	18,940,739
Other financial assets	231,850	356,512
Minus: bank overdrafts repayable on demand	-	-

(\*) Shown solely and exclusively for comparative purposes (Note 1.8).

Accompanying Notes 1 to 36 included below and Annexes I, II, III, and IV attached, form an integral part of the consolidated interim financial statements as at June 30, 2023.

**UNICAJA BANCO, S.A. AND SUBSIDIARIES (UNICAJA BANCO GROUP)**

**EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023**

(Stated in thousands of Euros)

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**UNICAJA BANCO, S.A. AND SUBSIDIARIES (UNICAJA BANCO GROUP)**

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**UNICAJA BANCO, S.A. AND SUBSIDIARIES (UNICAJA BANCO GROUP)**

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(Stated in thousands of Euros)

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## **UNICAJA BANCO, S.A. AND SUBSIDIARIES (UNICAJA BANCO GROUP)**

### **EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023**

(Stated in thousands of Euros)

#### **1. Nature of the Company and Group, basis of presentation of the condensed consolidated interim financial statements and other information**

##### **1.1 Nature of the Parent Company and Group**

Unicaja Banco, S.A. (hereinafter, Unicaja Banco, the Parent Company, or the Bank) is a credit institution incorporated for an indefinite period of time on December 1, 2011. Its operations started as a consequence of the approval by the General Assembly of Monte de Piedad y Caja de Ahorros de Ronda, Cádiz, Almería, Málaga, Antequera y Jaén - Unicaja (now, Fundación Bancaria Unicaja) of the indirect exercise of the financial activity through a bank. Also, on July 31, 2021, the merger by absorption of Liberbank S.A. (as absorbed entity) by Unicaja Banco, S.A. (as absorbing entity) took place.

The Bank is an entity subject to the rules and regulations on banking entities operating in Spain. Other public information about the Bank is available both on its corporate website ([www.unicajabanco.com](http://www.unicajabanco.com)) and at its registered office (Avenida de Andalucía, 10 y 12, Málaga).

The Bank's object is to carry out all kinds of activities, operations, acts, contracts and services typical of the banking business in general or which are directly or indirectly related or supplementary thereto or are carried out by it, provided that their performance is permitted or not forbidden by current legislation.

The Bank's object includes the provision of investment services and other auxiliary services, as well as the performance of activities typical of insurance agents, as an exclusive or linked operator, the simultaneous exercise of both not being admissible.

In accordance with its Bylaws, such activities, which meet the requirements of Law 10/2014, of June 26, on the regulation, supervision and solvency of credit institutions, and which comprise its object, may be carried out in part or in full, indirectly, in any of the forms permitted by law and, in particular, through the ownership of shares or equity interests in companies or through participation in other entities whose object is identical, similar or supplementary to its activities.

The Bank is registered in the Mercantile Registry of Málaga and, as a credit institution, in the Special Registry of the Bank of Spain under number 2103. In addition, the Bank holds a license to exercise banking activity granted by the Ministry of Economic Affairs and Digital Transformation Economy and Finance in accordance with the provisions of Article 1 and concordant provisions of Royal Decree 1245/1995, a rule that was replaced by the current Royal Decree 84/2015, of February 13, implementing Law 10/2014, of June 26, on the regulation, supervision and solvency of credit institutions. The Bank is also registered in the census of companies and entrepreneurs of the Ministry of Finance and Public Function, with tax identification number A93139053.

## 1.2 Consolidated group

The Bank is also the head of a group of subsidiaries that are engaged in various activities and make up the Unicaja Banco Group. Pursuant to Article 6 of Royal Decree 1159/2010, of September 17, which approves the Rules for the Preparation of Consolidated Financial Statements and amends the General Accounting Plan approved by Royal Decree 1514/2007, of November 16, and the General Accounting Plan for Small and Medium-Sized Companies approved by Royal Decree 1515/2007, of November 16, the Bank is obliged to prepare consolidated financial statements when it has issued securities admitted to trading on a regulated market in any European Union Member State, applying the International Financial Reporting Standards adopted by European Union Regulations. Consequently, in addition to its own financial statements, the Bank prepares the consolidated financial statements of Unicaja Banco, S.A. and its subsidiaries (Unicaja Banco Group) in accordance with current legislation. The latest consolidated financial statements prepared by the Unicaja Banco Group, S.A. are those for the fiscal year ended December 31, 2022 and have also been filed with the Commercial Registry of Malaga.

The entities forming part of the Unicaja Banco Group as of June 30, 2023 are as follows:

Company name	Activity
Administradora Valtenas, S.L.U.	Advice
Alqlunia Duero, S.L.U. (in liquidation)	Real estate development
Análisis y Gestión de Innovación Tecnológica, S.L.U.	Real estate development
Analistas Económicos de Andalucía, S.L.U.	Economic activity study and analysis
Andaluza de Tramitaciones y Gestiones, S.A.U.	Management and settlement of documents and deeds
Arco Explotaciones, S.L.U.	Real estate development
Asturiana de Administración de Valores Mobiliarios, S.L.U.	Advice
Banco Europeo de Finanzas, S.A.U.	Banking, financial activities
Briareo Gestión, S.A.U.	Business consulting
Caja Castilla La Mancha Iniciativas Industriales, S.L.U.	Holding company activities
Camín de la Mesa, S.A.U.	Advice
Camping Alto Gallego, S.L.U.	Catering
Cánovas Explotaciones, S.L.U.	Catering
Cantábrica de Inversiones de Cartera, S.L.U.	Advice
CCM Brokers 2007 Correduría de Seguros, S.A.U.	Insurance broker
Concejo Explotaciones, S.L.U.	Property development
Corporación Empresarial Caja Extremadura, S.L.U.	Holding company
Ercávica Desarrollos, S.L.U.	Property development
Explotaciones Santa Isabel, S.L.U.	Property development
Factoría de Transformación de Operaciones y Servicios, S.L.U.	Business consulting
Finca Las Huelgas, S.A.U.	Farming
Gestión de Inmuebles Adquiridos, S.L.U.	Real estate development
Grafton Investments, S.L.U.	Catering
Hoteles Layos, S.L.U.	Catering
Instituto de Economía y Empresa, S.L.U.	Business consulting
La Algara Sociedad de Gestión, S.L.U.	Real estate development
Liberbank Capital, S.A.U.	Holding company
Liberbank Contact, S.L.U.	Call center activities
Liberbank I.T., S.L.U.	IT services
Liberbank Pensiones, S.G.F.P., S.A.U.	Pension fund manager
Liberbank Servicios Financieros, S.A.U.	Holding company
Midamarta, S.L.U.	Property development
Mosacata, S.L.U.	Property development
Norteña Patrimonial, S.L.U.	Advice
Parque Industrial Humilladero, S.L.	Industrial land development
Peña Rueda, S.L.U.	Advice
Pico Cortés, S.L.U.	Advice
Pico Miravalles, S.L.U.	Advice
Planes e Inversiones CLM, S.A.U.	Real estate development
Pomarada Gestión, S.L.U.	Advice
Procesa Recuperación de Activos, S.A.U.	Advice
Promociones Miralsur, S.L.U.	Real estate development
Propco Blue 1, S.L.U. (in liquidation)	Real estate development
Puerto Maravio, S.L.U.	Advice
Puntida, S.L.U.	Holding company
Segóbriga Desarrollos, S.L.U.	Property development
Segurandalus Mediación, Correduría de Seguros, S.A.U.	Insurance broker
Sierra del Acebo, S.L.U.	Advice
Sociedad de Gestión San Carlos, S.A.	Real estate development
Tiartordos, S.A.U.	Advice

Company name	Activity
Liberbank Ebusiness, S.L.U. (*)	Business consulting
Unicaja Gestión de Activos Inmobiliarios, S.A.U.	Real estate holding company
Unicartera Gestión de Activos, S.L.U.	Debt collection and litigation management
Unicorp Patrimonio, Sociedad de Valores, S.A.U.	Asset management
Unigest, S.G.I.I.C., S.A.U.	Collective investment institution manager
Unimediación Operador Banca Seguros, S.L.U.	Insurance broker
Unión del Duero Seguros de Vida, S.A.U.	Life insurance
Uniwindet, S.L.U.	Renewable energies
Urbe Cantabria, S.L.U.	Property development
Viacava – Incós de Energía, S.A.U.	Catering
Viproelco, S.A.U. (in liquidation)	Real estate development

(\*) Before, Liberbank Ebusiness, S.L.U.

During the six-month period ended June 30, 2023, the following changes took place in the composition of the Unicaja Banco Group and its joint ventures and associates:

- On March 1, 2023, Sociedad de Gestión San Carlos, S.A. was incorporated into the Unicaja Banco Group, with an ownership interest of 62.20% (see Note 6.4).
- On December 15, 2022, an agreement was reached for the liquidation and extinction of Liberbank Digital S.L.U., the extinction of the company being registered on March 28, 2023.

On the other hand, the most significant changes that took place during the six-month period ended June 30, 2022 in the composition of the Unicaja Banco Group and its joint ventures and associates were as follows:

- On February 2, 2022, a deed was executed to increase the capital stock of Sedes, S.A., increasing the percentage of ownership to 39.90% (at the end of 2021 the percentage of ownership was 39.85%).
- On February 25, 2022, the company “Explotaciones Forestales y Cinegéticas Alta-Baja, S.L.” was sold.
- On April 22, 2022, a deed was executed to increase the capital stock of the company “Kenta Capital Investment Management, S.A.” (formerly known as “Alpha Debt Investment Management, S.A.”), at which time Unicaja Banco, S.A. made a monetary contribution and acquired a 36.00% interest in the company.
- On May 9, 2022, a public deed of merger by absorption of the companies “Unimediación, S.L.U.” (absorbing company), and “Liberbank Mediación, Operador de Banca Seguros Vinculado, S.L.U.” (absorbed company), and “Banco de Castilla-La Mancha Mediación, Operador de Banca Seguros Vinculados, S.A.U.” (absorbed company) was executed. Their dissolution and extinction was registered in the Official Gazette of the Mercantile Registry on June 1, 2022. This merger by absorption had no impact on the consolidated financial information as it was an intra-group transaction. In the accounting records of the absorbing company, it is recorded with an accounting effective date of January 1, 2022.
- On May 19, 2022, June 27, 2022 and June 28, 2022, the dissolution and liquidation of the entity “Liberbank Servicios Auxiliares Bancaseguros, A.I.E.,” of the entity “Caja Castilla La Mancha Conecta, S.A. Servicios administrativos combinados” and the entity “Caja Castilla La Mancha Finance, S.A.U.” took place.

It should also be noted that the merger by absorption of Liberbank Vida y Pensiones, Seguros y Reaseguros, S.A. and CCM Vida y Pensiones de Seguros y Reaseguros, S.A. (as absorbed entities) by Unicorp Vida, Compañía de Seguros y Reaseguros, S.A. (as absorbing entity) took place. Since there is prior control among these entities within the Santa Lucia Group, the merger was recorded in the companies with retroactive effect as at January 1, 2023. The transaction had no impact on the Unicaja Banco Group, except that Liberbank Vida y Pensiones, Seguros y Reaseguros, S.A. and CCM Vida y Pensiones de Seguros y Reaseguros, S.A. are no longer considered associated entities, the equity method only being applied to the interest held in Unicorp Vida, Compañía de Seguros y Reaseguros, S.A.

It should also be noted that, on May 8, 2023, the Common Merger Plan whereby Gestión de Inmuebles Adquiridos, S.L.U. (as the absorbing company) will take over Mosacata, S.L.U., Midamarta, S.L.U. and Urbe Cantabria, S.L.U. (as absorbed companies) was formulated. The operation is expected to be completed during the second half of 2023. All these companies fully belong to the Unicaja Banco Group, so there is common control, and the merger will be recorded in the companies with an accounting effective date of January 1, 2023. In any case, it should be noted that the merger will have no effect on the consolidated financial statements of the Unicaja Banco Group since all these companies are already inside the Group's consolidation perimeter.

The Parent Company's individual balance sheets as of June 30, 2023 and December 31, 2022, and the Parent Company's individual income statements, individual statements of recognized income and expense, individual statements of changes in equity and individual statements of cash flows for the six-month periods ended June 30, 2023 and 2022 are presented in Appendix I on a summarized basis. The financial statements have been prepared in accordance with the principles, accounting standards and valuation criteria included in Bank of Spain Circular 4/2017. These accounting principles, standards and valuation criteria do not differ significantly from those applied in the condensed interim consolidated financial statements of the Unicaja Banco Group.

### 1.3 Basis of presentation of the condensed interim consolidated financial statements

The condensed interim consolidated financial statements of Unicaja Banco, S.A. and its subsidiaries (Unicaja Banco Group) for the six-month period ended June 30, 2023 were prepared by the Bank's Directors at the Board of Directors' meeting held on July 28, 2023.

The condensed interim consolidated financial statements for the six-month period ended June 30, 2023, were prepared on the basis of the accounting records of the Bank and of each of the companies comprising the Group, and include such adjustments and reclassifications as are necessary to conform to the accounting and presentation criteria, and are presented in accordance with the provisions of International Accounting Standard 34 "Interim Financial Reporting" contained in the International Financial Reporting Standards adopted by the European Union (hereinafter, IFRS-EU), as set forth in Circular 3/2018, of June 28, of the Spanish National Securities Market Commission, on periodic reporting by issuers of securities admitted to trading on regulated markets, regarding half-yearly financial reports, interim management statements and, where applicable, quarterly financial reports.

In accordance with IAS 34, interim financial information is prepared with the intention of updating the last annual financial statements prepared. Accordingly, emphasis is placed on new activities, events and circumstances and, therefore, information previously published is not duplicated. Therefore, these condensed interim consolidated financial statements do not include all the information that would be required for complete consolidated financial statements prepared in accordance with IFRS-EU.

Consequently, the condensed interim consolidated financial statements prepared by the Bank's Directors should be read in conjunction with the consolidated financial statements for the year ended December 31, 2022, prepared in accordance with IFRS-EU and considering the provisions of Bank of Spain Circular 4/2017, and subsequent amendments, which were prepared by the Board of Directors on February 23, 2023 and approved by the General Shareholders' Meeting held on March 30, 2023. Consequently, it has not been necessary to repeat or restate certain notes or estimates included in the aforementioned consolidated financial statements. Instead, the accompanying selected explanatory notes include an explanation of events or changes that are, where appropriate, significant to the explanation of the changes in the consolidated financial position and the consolidated results of the operations, and changes in the consolidated equity and consolidated cash flows in the Group from December 31, 2022, the date of the aforementioned consolidated financial statements, through June 30, 2023.

In the preparation of the condensed interim consolidated financial statements of the Bank and subsidiaries comprising the Group for the six-month period ended June 30, 2023, generally accepted accounting principles and valuation criteria, as described in this and Note 1.4, were followed. All mandatory accounting principles and valuation criteria with a significant effect on the consolidated financial statements were applied.

Unless otherwise stated, these consolidated financial statements are presented in thousands of Euros.

#### 1.4 Accounting principles and policies

The accounting principles and valuation standards applied in the preparation of these condensed interim consolidated financial statements as of June 30, 2023 are the same as those applied in the preparation of the Group's consolidated financial statements as of December 31, 2022, which can be checked in Note 2 of the notes to the consolidated financial statements—except as indicated in Note 1.5 below, the most significant change being that corresponding to the first application of IFRS 17 on insurance contracts.

Therefore, these condensed interim consolidated financial statements have been prepared by applying the accounting principles and valuation rules established by the International Financial Reporting Standards adopted by the European Union (IFRS-EU), taking into consideration Bank of Spain Circular 4/2017, of November 27, to credit institutions, on public and reserved financial reporting standards and financial statement models, and subsequent amendments.

#### 1.5 Changes in International Financial Reporting Standards

The following International Financial Reporting Standards and their interpretations become mandatory during the six-month period ended June 30, 2023 and, thus, were applied in the preparation of Unicaja Banco's condensed interim consolidated financial statements as of June 30, 2023:

<b>Standards, modifications and interpretations (Note 1.5.1)</b>	<b>Description</b>	<b>Mandatory application years beginning on or after</b>
IFRS 17	Insurance contracts	January 1, 2023
Amendment IFRS 17	Initial Application of IFRS 17 and IFRS 9 - Comparative Information	January 1, 2023
Amendment to IAS 1	Breakdown of accounting policies	January 1, 2023
Amendment to IAS 8	Definition of accounting estimates	January 1, 2023
Amendment to IAS 12	Deferred tax related to assets and liabilities arising from a single transaction	January 1, 2023

At the date of preparation of these condensed interim consolidated financial statements, the following standards and interpretations (the most relevant adopted at that date) that had been issued by the IASB had not yet come into force, either because their effective date is subsequent to the date of the consolidated financial statements or because they have not yet been adopted by the European Union:

Standards, modifications and interpretations (Note 1.5.2)	Description	Mandatory application years beginning on or after
Amendment to IAS 12	International tax reform: OECD Pillar Two	December 31, 2023
Amendment IFRS 16	Lease liability in a sale and leaseback transaction	January 01, 2024
Amendment to IAS 1	Classification of liabilities as current or non-current	January 01, 2024
Amendment to IAS 1	Non-current liabilities with conditions ( <i>covenants</i> )	January 01, 2024
Amendment to IAS 7 and IFRS 7	Vendor financing agreements ( <i>confirming</i> )	January 01, 2024
Amendment to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associates or joint ventures	(*)

(\*) Originally, the amendments to IFRS 10 and IAS 28 were going to come into force for periods beginning on or after January 1, 2016. However, at the end of 2015, the IASB decided to postpone their effective date (without setting a new specific date), as it was planning a broader review that may result in simplifying the accounting for these transactions and other accounting aspects for associates and joint ventures.

The Bank's directors believe that the application of most of these standards will not have a material impact on the Group's consolidated financial statements.

#### 1.5.1 Standards and interpretations in effect during the reporting period

The following amendments to the IFRSs or interpretations thereof (hereinafter "IFRIC") came into force during the first six months of 2023:

- IFRS 17 "Insurance Contracts": IFRS 17 replaces IFRS 4 "Insurance Contracts," which allowed for a wide range of accounting practices. The new standard fundamentally changes the accounting for all entities that issue insurance contracts and investment contracts with discretionary participation components. In June 2020, the IASB modified the standard, developing specific amendments and clarifications aimed at facilitating the implementation of the new standard, although the fundamental principles of the standard did not change. The standard has been in force for periods beginning after January 1, 2023.
- IFRS 17 (Amendment) "Initial Application of IFRS 17 and IFRS 9 - Comparative Information": The IASB published an amendment to IFRS 17 that introduces limited-scope modifications to the transition requirements of IFRS 17 "Insurance Contracts" and does not affect any other of its requirements. IFRS 17 and IFRS 9 "Financial instruments" have different transition requirements. For some entities, these differences may result in one-off accounting asymmetries between their financial assets and the liabilities from insurance contracts in the comparative information they present in their financial statements when they apply IFRS 17 and IFRS 9 for the first time. The amendment will help insurers avoid these asymmetries and thus improve the usefulness of comparative information for investors. This amendment has been in force for periods beginning on or after January 1, 2023.
- IAS 1 (Amendment) "Disclosure of accounting policies": IAS 1 has been amended to improve disclosures about accounting policies to provide more useful information to investors and other primary users of financial statements. The effective date of these amendments was January 1, 2023.
- IAS 8 (Amendment) "Definition of accounting estimates": IAS 8 has been amended to help distinguish between changes in accounting estimates and changes in accounting policies. The effective date of these amendments was January 1, 2023.

- IAS 12 (Amendment) "Deferred tax related to assets and liabilities arising from a single transaction": In certain circumstances under IAS 12, companies are exempt from recognizing deferred taxes when they first recognize assets or liabilities ("initial recognition exemption"). Previously, there was some uncertainty as to whether the exemption applied to transactions such as leases and decommissioning obligations, transactions for which both an asset and a liability are initially recognized. The amendment clarifies that the exemption does not apply and, therefore, there is an obligation to recognize deferred taxes on such transactions. The amendment came into force for periods beginning on or after January 1, 2023.

The impacts stemming from the first application of IFRS 17 are described in Note 1.5.3.

#### 1.5.2 Standards and interpretations issued and not yet in force

At the date of preparation of these condensed interim consolidated financial statements, new International Financial Reporting Standards had been published, as well as interpretations thereof, which were not compulsory on June 30, 2023 and which the Group did not apply as at that date. At the present date, the analysis of future impacts, if any, that could result from the adoption of these standards has not yet been completed, although no significant impacts are expected to arise from their implementation. These standards are as follows:

- IAS 12 (Amendment) "International tax reform: Second OECD Pillar." In October 2021, more than 130 countries, representing more than 90% of global GDP, agreed to implement a minimum tax scheme for multinational companies: the "Second Pillar." In December 2021, the Organization for Economic Co-operation and Development (OECD) published the Pillar Two model rules for reforming international corporate taxation. Affected large multinational companies must calculate their effective GloBE (acronym for "Global Anti-Base Erosion") tax rate for each jurisdiction in which they operate. These companies shall be required to pay an additional tax on the difference between their effective GloBE tax rate by jurisdiction and the minimum 15% rate.

In May 2023, the IASB issued limited scope amendments to IAS 12. A temporary exemption from the requirement to recognize and itemize deferred taxes arising from an enacted or substantially enacted tax law implementing Pillar Two model rules issued by the OECD was provided. The amendments also introduced the following specific disclosure requirements for the affected companies:

- The fact of having applied the temporary exception to the recognition and disclosure of information on deferred tax assets and liabilities related to income tax arising from Pillar Two;
- Its current tax expense (if any) related to income tax arising from Pillar Two; and
- During the time period between the enactment or substantive enactment of the legislation and the effective date of the legislation, entities are required to disclose known or reasonably estimable information that would assist users of the financial statements in understanding the entity's exposure to income taxes arising from Pillar Two.



On the one hand, the amendment to IAS 12 is required to be applied immediately (subject to any local approval process) and retrospectively in accordance with IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors,” including the requirement to disclose the fact that said temporary exception has been applied, if relevant. On the other hand, disclosures related to current tax expense and known or reasonably estimable exposure to Pillar Two income tax are mandatory for annual periods beginning on or after January 1, 2023. However, no disclosure of this information is required in the interim financial statements for any interim period ending on or before December 31, 2023.

This amendment is pending approval by the European Union.

- IFRS 16 (Amendment) “Lease Liability in a Sale and Leaseback”: IFRS 16 included requirements on how to account for a sale and leaseback at the date the transaction takes place. However, it did not specify how to record a transaction after that date. This amendment explains how a company should account for a sale and leaseback after the date of the transaction. The effective date of this amendment is January 1, 2024, although early adoption is permitted. This amendment is pending approval by the European Union.
- IAS 1 (Amendment) “Non-current Liabilities with Covenants”: These amendments, which were issued in January 2020, clarify that liabilities are to be classified as current or non-current depending on the rights that exist at the end of the reporting period. The classification is not affected by the entity's expectations or events after the reporting date (e.g., receipt of a waiver or covenant breach). The amendment also clarifies what IAS 1 means when it refers to the “settlement” of a liability. The effective date of this amendment was January 1, 2022, its early adoption being permitted. However, in July 2020 an amendment was passed to change the effective date of the amendment to January 1, 2023. In October 2022, on the other hand, an amendment was passed that, among other changes, postponed the effective date of this amendment to January 1, 2024. If after October 2022 this amendment be applied early for an earlier period, the amendment to IAS 1 issued in October 2022 must be applied in turn. Said amendments are pending approval by the European Union.
- IAS 1 (Amendment) “Non-current liabilities with conditions (covenants)”: In October 2022 the IASB issued an amendment to IAS 1 “Presentation of Financial Statements” in response to concerns raised about the application of previous amendments to IAS 1 (in January and July 2020) regarding the classification of liabilities as current or non-current. The new amendment aimed to improve the information provided when the right to defer payment of a liability is subject to the fulfillment of conditions (covenants) within twelve months after the reporting period. This amendment will come into effect for periods beginning on or after January 1, 2024. Early implementation of the amendment is permitted, although approval by the European Union is pending.
- IAS 7 (Amendment) and IFRS 7 (Amendment) “Vendor financing arrangements (confirming)”: The IASB has amended IAS 7 and IFRS 7 to improve disclosures about vendor financing arrangements (confirming) and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The amendment is a response to investor concerns that some companies' vendor financing arrangements are not sufficiently visible. This amendment will come into effect for fiscal years beginning on or after January 1, 2024. Early implementation of the amendment is permitted, although approval by the European Union is pending.

- IFRS 10 (Amendment) and IAS 28 (Amendment) "Sale or contribution of assets between an investor and its associates or joint ventures": These amendments clarify the accounting treatment of sales and contributions of assets between an investor and its associates and joint ventures depending on whether the non-cash assets sold or contributed to an associate or joint venture constitute a "business". The investor shall recognize the full gain or loss when the non-monetary assets constitute a "business". If the assets do not meet the definition of a business, the investor recognizes gain or loss to the extent of the interests of other investors. The amendments will only apply when an investor sells or contributes assets to its associate or joint venture. Originally, these amendments to IFRS 10 and IAS 28 were prospective and effective for periods beginning on or after January 1, 2016. However, at the end of 2015, the IASB decided to postpone their effective date (without setting a new specific date), as it was planning a broader review that may result in simplifying the accounting for these transactions and other accounting aspects for associates and joint ventures.

The Bank's directors believe that the application of most of these standards will not have a material impact on the Group's consolidated financial statements.

#### 1.5.3 First-time application of IFRS 17 on insurance contracts

As regards IFRS 17, the Unicaja Banco Group has finalized the process of estimating the impact of the new standard, which it started to apply from January 1, 2023 (the effective date of the new accounting standard). The IFRS 17 introduction project has been executed on the basis of on a roadmap with various planned milestones, both for the insurance companies that are part of the Group and for the insurance companies over which it has significant influence.

The impacts of the first application of IFRS 17 have varied depending on the term of the commitments associated with insurance contracts:

- For long-term commitments, the general model has been used, contracts being valued using the fair value approach, due to the difficulty and disproportionate cost of obtaining the historical data needed to apply a fully retrospective approach considering the age of the products on the balance sheet and their remaining duration. The impact of the first application of the standard was mainly due to the effect of interest rates, although this was partially mitigated by the valuation of the associated financial assets.
- For unit-linked products, the "variable fee approach" model has been used since they are insurance contracts with direct participation. They will be valued using the fair value approach as in the case of the general model. The impact of the first application of the standard has been mainly due to the implicit margins of these products.
- For short-term commitments, the simplified model has been used, no significant differences in their valuation with respect to the previous standards having been identified.

In view of the foregoing, the first application of IFRS 17 has not had a significant impact on the Unicaja Banco Group's equity, nor on Common Equity Tier 1 (CET1) capital either.

The new accounting principles and criteria that the Unicaja Banco Group has begun to apply to its insurance and reinsurance contracts as from January 1, 2023, pursuant to IFRS 17, are summarized below:

- Identification of insurance contracts:
  - An insurance contract is defined as a contract where one party (the issuer) accepts a significant insurance risk from the other party (the policyholder) and agrees to compensate the policyholder if a specified uncertain future event (the insured event) that adversely affects the policyholder occurs.
  - IFRS 17 defines insurance risk as “the risk, other than financial risk, transferred by the holder of a contract to the issuer.” A contract that exposes the issuer to a financial risk without a significant insurance risk is not an insurance contract.
  - In turn, the insurance risk will be significant if, and only if, an insured event could cause the issuer to pay significant additional amounts in any given scenario, excluding scenarios that are not commercial in nature (i.e. that have no discernible effect on the economics of the transaction). If an insured event may result in significant additional amounts being payable in any scenario that is commercial in nature, the condition in the preceding sentence may be met even if the insured event is extremely unlikely, or even if the expected present value (i.e., probability-weighted) of the contingent cash flows is a small proportion of the expected present value of the remaining cash flows of the insurance contract.
- Level of aggregation of insurance contracts:
  - A portfolio comprises contracts that are subject to similar risks and are managed together. Contracts within a product line can be assumed to have similar risks and hence to be in the same portfolio if managed together. Contracts in different product lines (e.g., single premium fixed income insurance versus ordinary term life insurance) can be assumed to not have similar risks and hence can be expected to be in different portfolios.
  - The Group aggregates in a single insurance contract portfolio all Unit Linked contracts from Unión del Duero, Compañía de Seguros de Vida, S.A.U., as it is a company with a run-off portfolio, with no new business, and as it meets the requirements of Article 2 of Commission Regulation (EU) 2021/2036 of November 19, 2021.
- Recognition of groups of insurance contracts:
  - The Group recognizes the groups of insurance contracts it issues from the earliest of the following dates: (a) the beginning of the coverage period of the group of contracts; (b) the date on which the first payment of a policyholder of a policy in the group becomes due; and (c) in the case of a group of contracts of an onerous nature, the date on which the group becomes onerous.

- Valuation in the initial recognition:

- At the time of initial recognition, the Group values the groups of insurance contracts for the total amount of:
  - (a) Cash flows arising from compliance, comprising: (i) estimates of future cash flows, (ii) an adjustment to reflect the time value of money and the financial risks related to future cash flows, to the extent that financial risks are not included in the estimates of future cash flows, and (iii) a risk adjustment for the non-financial risk.
  - (b) The contractual service margin (CSM).
- With respect to the estimates of future cash flows, the Group includes in the valuation of groups of insurance contracts all future cash flows within the limits of each contract in the group. Estimates of future cash flows include, without bias, all reasonable and supportable information that is available, without unreasonable cost or disproportionate effort, about the amount, timing and uncertainty of those future cash flows. To do end, the Group estimates the expected value (i.e., the probability-weighted average) of all potential outcomes. The estimates reflect the Group's perspective and the conditions existing on the valuation date, including assumptions at that date about the future. The Group estimates the non-financial risk adjustment separately from other estimates, and also separately takes into account the cash flows of the adjustment due to the time value of money and the financial risk, unless the most appropriate valuation technique combines these estimates.
- As far as discount rates are concerned, the Group adjusts estimates of future cash flows to reflect the time value of money. Thus, the discount rates applied to future cash flow estimates reflect the time value of money, the characteristics of the cash flows and the liquidity characteristics of the insurance contracts; are consistent with current observable market prices (if any) of the financial instruments with cash flows whose characteristics match those of the insurance contracts (in terms of e.g. timing, currency and liquidity); and exclude the effect of factors that influence such observable market prices but do not affect the future cash flows of the insurance contracts.
- In regards to the risk adjustment due to the non-financial risk, the Group adjusts the estimate of the present value of future cash flows to reflect the compensation it requires for bearing the uncertainty about the impact and timing of cash flows arising from the non-financial risk.
- With regard to the contractual service margin (CSM), this is an asset or liability component in relation to groups of insurance contracts that represents the unearned income that the Group will recognize as it provides insurance contract services in the future. This amount is not recognized in the income statement on initial recognition but will be recognized as the services of the contract are rendered. When this margin is negative, the insurance contract is onerous, and the loss must be immediately recognized in the income statement, without the contractual service margin being recognized in the balance sheet.

- Subsequent valuation:
  - The carrying amount of a group of insurance contracts at each accounting close is the sum: (i) of the liability for remaining coverage (comprising the cash flows arising from performance relating to future services assigned to the group at that date and the group's contractual service margin at that date) and (ii) of the liability for incurred claims, which comprises the cash flows arising from performance relating to past services assigned to the group at that date.
  - The Group recognizes income and expenses for the following changes in the carrying amount of the liability for remaining coverage: (a) ordinary insurance-related income: for the reduction of the liability for remaining coverage on account of services rendered during the fiscal year; (b) insurance-related service expenses: for losses on groups of contracts of an onerous nature, and the reversals of such losses; and (c) insurance-related financial expenses or income: for the effect of the time value of money and the effect of the financial risk.
  - In addition, the Group recognizes income and expenses for the following changes in the carrying amount of the liability for incurred claims: (a) expenses of the insurance service: for the increase in liabilities due to claims and expenses incurred during the year, excluding any investment component; (b) expenses of the insurance service: for any subsequent change in the cash flows arising from performance relating to claims and expenses incurred; and (c) insurance-related financial expenses or income: for the effect of the time value of money and the effect of the financial risk.
- Derecognition of insurance contracts:
  - The Group records the derecognition of an insurance contract when, and only when: (a) it has expired, i.e. when the obligation specified in the insurance contract expires or has been fulfilled or canceled; or (b) a modification of the contract has taken place and the conditions set out in paragraph 72 of IFRS 17 are met.
- Recognition of profit or loss:
  - The profit or loss is shown divided into: (a) the profit or loss of the insurance service, which comprises ordinary insurance-related income and the expenses of the insurance service, and (b) insurance-related financial income or expenses.
  - The Group presents the ordinary insurance-related income from the groups of insurance contracts issued under the "Profit or loss of the insurance service" heading. The income is shown as an amount that reflects the consideration to which the Group expects to be entitled in exchange for said services.
  - Insurance-related financial income or expense, on the other hand, comprises the change in the carrying amount of the group of insurance contracts resulting from the effect of the time value of money and the changes in that value and the effect of the financial risk and the changes it experiences. The Group has adopted, as permitted by IFRS 17, the accounting policy option of recognizing the impact of the changes in discount rates and other financial variables in "Other comprehensive income" to minimize accounting asymmetries. The headings "Financial expenses from insurance contracts" and "Financial income from reinsurance contracts" are used for this purpose.

The date of transition of IFRS 17 is January 1, 2022. Therefore, the Unicaja Banco Group has restated the comparative financial information of the consolidated balance sheet as of January 1, 2022 and December 31, 2022, as well as the comparative financial information of the consolidated income statement, the consolidated recognized income and expenses statement, the total statement of changes in the consolidated net equity and the consolidated cash flow statement for the six month period ended June 30, 2022.

Restatement of the consolidated balance sheet as of the effective date: Sunday, January 1, 2023

	Thousands of Euros			
	Formulated 12.31.2022	Reclassifications in new headings	Impact of the new regulations	Restated 01.01.2023
Cash, cash balances in central banks and other demand deposits	4,661,826	-	-	4,661,826
Financial assets held for trading negotiate	57,101	-	4,058	61,159
Non-trading financial assets mandatorily valued at fair value with changes in losses and gains	146,549	-	-	146,549
Financial assets at fair value through other comprehensive income	1,031,186	-	(23,380)	1,007,806
Financial assets at amortized cost	82,182,807	-	241	82,183,048
Derivatives - hedge accounting	1,812,887	-	-	1,812,887
Changes in the fair value of the hedged items of a portfolio with hedged interest rate risk	(237,836)	-	-	(237,836)
Investment in joint ventures and associates	976,478	-	6,100	982,578
Assets covered by insurance and reinsurance contracts	1,829	(1,829)	-	-
Assets from insurance contracts	-	-	-	-
Assets from reinsurance contracts	-	1,829	(357)	1,472
Tangible assets	1,995,541	-	-	1,995,541
Intangible asset	74,750	-	-	74,750
Tax assets	5,077,733	-	(1,450)	5,076,283
Other assets	663,780	-	(1,418)	662,362
Non-current assets and disposable groups of items that have been classified as held for sale	558,422	-	-	558,422
<b>Total assets</b>	<b>99,003,053</b>	<b>-</b>	<b>(16,206)</b>	<b>98,986,847</b>

	Thousands of Euros			
	Formulated 12.31.2022	Reclassifications in new headings	Impact of the new regulations	Restated 01.01.2023
Financial liabilities held for trading negotiate	53,174	-	131	53,305
Financial liabilities at amortized cost	88,936,640	-	(3,879)	88,932,761
Derivatives - hedge accounting	1,081,824	-	-	1,081,824
Liabilities covered by insurance or reinsurance contracts	504,893	(504,893)	-	-
Liabilities from insurance contracts	-	504,893	(36,432)	468,461
Liabilities from reinsurance contracts	-	-	-	-
Provisions	1,085,330	-	-	1,085,330
Tax liabilities	366,157	-	(1,677)	364,480
Other liabilities	511,086	-	12,683	523,769
<b>Total liabilities</b>	<b>92,539,104</b>	<b>-</b>	<b>(29,174)</b>	<b>92,509,930</b>

	Thousands of Euros			
	Formulated 12.31.2022	Reclassifications in new headings	Impact of the new regulations	Restated 01.01.2023
<b>Shareholders' equity</b>	<b>6,616,701</b>	<b>-</b>	<b>(133,655)</b>	<b>6,483,046</b>
Capital	663,708	-	-	663,708
Share premium	1,209,423	-	-	1,209,423
Equity instruments issued other than capital	547,385	-	-	547,385
Accumulated earnings	3,790,062	-	-	3,790,062
Other reserves	146,681	-	(151,554)	(4,873)
Own shares (-)	(235)	-	-	(235)
Profit attributable to the owners of the parent company	259,677	-	17,899	277,576
<b>Other cumulative comprehensive income</b>	<b>(153,197)</b>	<b>-</b>	<b>146,624</b>	<b>(6,573)</b>
Elements that will not be reclassified as profit or loss	230	-	24	254
Actuarial gains or losses on pension plans with defined benefits	(1,684)	-	-	(1,684)
Share in other recognized income and expenses of investments in joint ventures and associates	16,060	-	-	16,060
Changes in the fair value of the equity instruments valued at fair value through other comprehensive income	(14,146)	-	24	(14,122)
Items that can be reclassified as profit or loss	(153,427)	-	146,599	(6,828)
Currency conversion	(148)	-	43	(105)
Hedging derivatives - Cash flow hedging reserve (efficient part)	(98,702)	-	-	(98,702)
Changes in the fair value of the debt instruments valued at fair value through other comprehensive income	(38,176)	-	(15,188)	(53,364)
Financial income and expenses from insurance contracts	-	-	77,902	77,902
Share in other recognized income and expenses of investments in joint ventures and associates	(16,401)	-	83,842	67,441
<b>Minority interest</b>	<b>445</b>	<b>-</b>	<b>-</b>	<b>445</b>
<b>Total net equity</b>	<b>6,463,949</b>	<b>-</b>	<b>12,968</b>	<b>6,476,917</b>
<b>Total liabilities and net equity</b>	<b>99,003,053</b>	<b>-</b>	<b>(16,206)</b>	<b>98,986,847</b>

b) Restatement of the consolidated income statement corresponding to the six-month periods ended June 30, 2022

	Thousands of Euros			
	Formulated 06.30.2022	Reclassifications in new headings	Impact of the new regulations	Restated 06.30.2023
Interest income	578,349	-	7,684	586,033
Interest expense	(76,785)	-	-	(76,785)
<b>NET INTEREST MARGIN</b>	<b>501,564</b>	<b>-</b>	<b>7,684</b>	<b>509,248</b>
Dividend income	12,449	-	185	12,634
Profit or (loss) of entities accounted for using the equity method	41,129	-	972	42,101
Fee revenue	287,273	-	-	287,273
Fee expenses	(23,625)	-	-	(23,625)
Gains or losses on the derecognition of financial assets and liabilities not valued at fair value through in profit or loss, net	20,003	-	-	20,003
Gains or losses from financial assets and liabilities held for trading, net	6,360	-	(2,985)	3,375
Net gains or losses from non-trading financial assets mandatorily valued at fair value through in profit or loss, net	(3,965)	-	-	(3,965)
Gains or losses from financial assets and liabilities at fair value through profit or loss, net	(276)	-	-	(276)
Gains or losses resulting from hedge accounting, net	6,451	-	-	6,451
Exchange differences (profit or (loss)), net	1,920	-	1	1,921
Other operating income	56,744	-	89	56,833
Other operating expense	(88,262)	-	-	(88,262)
Income from assets covered by insurance and reinsurance contracts	25,404	(25,404)	-	-
Expenses from liabilities covered by insurance and reinsurance contracts	(18,167)	18,167	-	-
Profit or (loss) of the insurance service	-	7,127	1,565	8,692
Profit or (loss) from reinsurance contracts	-	110	-	110
<b>GROSS MARGIN</b>	<b>825,002</b>	<b>-</b>	<b>7,511</b>	<b>832,513</b>
Administrative expenses	(389,983)	-	24	(389,959)
Amortization	(46,168)	-	-	(46,168)
Provisions or reversal of provisions	(51,632)	-	-	(51,632)
Impairment of the value or reversal of the impairment of the value of financial assets not valued at fair value through income and net (-) gains or losses due to modification	(88,976)	-	11	(88,965)
<b>PROFIT OR (LOSS) FROM THE OPERATING ACTIVITY</b>	<b>248,243</b>	<b>-</b>	<b>7,546</b>	<b>255,789</b>



	Thousands of Euros			
	Formulated 06.30.2022	Reclassifications in new headings	Impact of the new regulations	Restated 06.30.2023
Impairment of the value or reversal of the impairment of the value of investments in joint ventures or associates	993	-	-	993
Impairment of the value or reversal of the impairment of the value of non-financial assets	(17,688)	-	-	(17,688)
Gains or losses on the derecognition of non-financial assets, net	2,514	-	(1)	2,513
Negative goodwill recognized in profit or loss	-	-	-	-
Gains or losses from non-current assets and disposable groups of items classified as held for sale ineligible as discontinued operations	(8,850)	-	-	(8,850)
<b>INCOME BEFORE TAXES FROM GOING CONCERNS</b>	<b>225,212</b>	<b>-</b>	<b>7,545</b>	<b>232,757</b>
Expense or (-) income from taxes on the income from going concerns	(60,536)	-	(1,972)	(62,508)
<b>RESULT AFTER TAXES FROM GOING CONCERNS</b>	<b>164,676</b>	<b>-</b>	<b>5,573</b>	<b>170,249</b>
Gains or (-) losses after tax from discontinued operations	-	-	-	-
<b>PROFIT OR LOSS FOR THE YEAR</b>	<b>164,676</b>	<b>-</b>	<b>5,573</b>	<b>170,249</b>
Income attributable to minority interest	(2)	-	-	(2)
Results attributed to parent company	164,678	-	5,573	170,251

#### 1.6 Responsibility for information

The information contained in these condensed interim consolidated financial statements is the responsibility of the Bank's Directors.

#### 1.7 Estimates made

In the Group's condensed interim consolidated financial statements as of June 30, 2023, estimates made by the Group's Directors have been used from time to time to quantify some of the assets, liabilities, revenues, expenses and commitments reported therein. Basically, these estimates refer to:

- Impairment losses on certain assets (Note 8), especially with regard to the individualized and collective estimation of losses due to insolvencies of the loan portfolio and advances to customers, and the identification of when there is a significant increase in credit risk.
- The assumptions used in the actuarial calculation of the post-employment benefit liabilities and commitments and other long-term commitments to employees.
- The useful lives of tangible and intangible assets (Notes 10.3 and 10.4).

- The measurement of consolidation goodwill (Note 10.4).
- The estimate of the probability of occurrence of those events considered as contingent liabilities and, if applicable, the estimate of the provisions required to cover these events (Note 11.2).
- The reversal period and recoverability of deferred tax assets of temporary differences (Note 29).
- The fair value of certain unlisted assets (Note 34).
- The fair value of certain guarantees assigned to the collection of assets (Note 32).

There are no significant variations between the assumptions used to make the accounting estimates described above as of June 30, 2023 and those used to prepare the consolidated financial statements of the Unicaja Banco Group as of December 31, 2022.

These estimates were drawn up based on the best information available as at June 30, 2023 regarding the events analyzed. However, considering the current uncertainties arising from the environment of high inflation and volatility of the main macroeconomic variables, it is possible that future events may require them to be significantly modified (upwards or downwards) in subsequent fiscal years. If required, this would be carried out prospectively in accordance with IAS 8, recognizing the impact of the changes in estimates on the corresponding consolidated income statement for the fiscal years affected.

#### 1.8 Changes in accounting criteria and comparability of information

The information contained in the condensed interim consolidated financial statements referring to the six-month period ended June 30, 2023 is presented, for comparison purposes only, together with the information relating to the six-month period ended June 30, 2022 for the items of the condensed consolidated income statement, condensed consolidated statement of recognized income and expense, condensed consolidated statement of changes in total equity and condensed consolidated statement of cash flows, and together with the balances as of December 31, 2022 for the condensed consolidated balance sheet items.

In this regard, it should be noted that the comparative financial information was restated due to the application of IFRS 17, the transition date of which was January 1, 2022 (see Note 1.5.3).

#### 1.9 Seasonality of operations

Given the nature of the most significant activities and operations carried out by the Unicaja Banco Group, which basically correspond to the characteristic and typical activities of financial institutions, it can be affirmed that its operations are not affected by seasonality factors, which may exist in other types of businesses.

#### 1.10 Relative importance

For the purpose of preparing these condensed interim consolidated financial statements as of June 30, 2023, the relative importance of the items and information presented therein was evaluated considering the figures shown in said condensed interim consolidated financial statements and not according to the amounts or balances corresponding to an annual period.

#### 1.11 Correction of errors

During the six-month period ended June 30, 2023, no errors were made or corrected that had a material effect on the condensed interim consolidated financial statements.

### 1.12 Individual information of the Parent Company

The individual information of Unicaja Banco, S.A. that has been considered relevant for the proper understanding of these notes to the condensed interim consolidated financial statements has been included in the corresponding sections and notes to the accompanying condensed interim consolidated financial statements.

### 1.13 Minimum equity ratio

In accordance with current regulations, the capital ratios required for 2023 are as follows:

- A common equity Tier 1 capital ratio of 4.5%.
- A Tier 1 capital ratio (common plus additional) of 6%.
- A total capital ratio (including Tier 2) of 8%.
- An additional capital conservation buffer of 2.5%.

With regard to the countercyclical capital buffer, established in Article 45 of Law 10/2014, the Bank of Spain has agreed to set this buffer at 0% for credit exposures in Spain from January 1, 2016.

For the 2023 fiscal year, the European Central Bank requires the Unicaja Banco Group, within the framework of the aforementioned SREP, to comply with a minimum phase-in total capital ratio of 12.75% (the result of adding the minimum required by Pillar One of 8%, plus a Pillar Two requirement of 2.25% and the capital conservation buffer of 2.5%) and a minimum Common Equity Tier 1 (CET1) *phase-in* ratio of 8.27% (the sum of the minimum Pillar 1 requirement of 4.5%, plus a Pillar Two requirement of 1.27% (to cover at least three quarters of the Pillar Two regulatory requirement through CET1 and at least three quarters with Tier 1) plus the capital 2.5% conservation buffer).

As a consequence of these requirements, the CET1 *phase-in* and total capital *phase-in* ratios mentioned above are also established as the minimum levels below which Unicaja Banco would be obliged to calculate the maximum distributable amount (MDA) that would limit its distributions in the form of dividends and variable remuneration.

The CET1 capital ratio of the Unicaja Banco Group as at June 30, 2023 was 14.10%, while the total capital ratio was 17.76% (both including the earnings retained in the six-month period ended June 30, 2023, the computation of which would be pending authorization by the European Central Bank as at the date of preparation of these condensed interim consolidated financial statements).

Consequently, with the current levels of capital, the Unicaja Banco Group has covered the capital requirements set by the European Central Bank and, therefore, has no limitations to the distributions of results of those referred to in Regulation (EU) No. 575/2013.

Below is shown detailed information on the main figures relating to capital ratios applicable to the Group, as established in Regulation (EU) No. 575/2013, as at June 30, 2023 and December 31, 2022:

	Thousands of Euros	
	06.30.2023	12.31.2022
Computable Common Equity Tier 1 Capital (a)	4,501,121	4,658,865
Computable Additional Tier 1 Capital (b)	547,368	547,385
Computable Tier 2 Capital (c)	618,289	611,760
Risks (d)	31,915,666	34,133,035
Common Equity Tier 1 Capital Ratio (CET 1) (A) = (a)/(d)	14.10%	13.65%
Additional Tier 1 Capital Ratio (AT 1) (B) = (b)/(d)	1.72%	1.60%
Tier 1 Capital Ratio (Tier 1) (A)+(B)	15.82%	15.25%
Tier 2 Capital Ratio (Tier 2) (C)=(c)/(d)	1.94%	1.79%
<b>Total capital Ratio (A) + (B) + (C)</b>	<b>17.76%</b>	<b>17.04%</b>

Note 1: As at June 30, 2023 and December 31, 2022, Common Equity Tier 1 capital basically included capital, additional paid-in capital, the Bank's reserves net of deductions (intangible assets) and the portion of the consolidated results for the six-month period ended June 30, 2023 and the fiscal year ended December 31, 2022 respectively, to be appropriated to reserves. Tier 2 capital basically includes subordinated debt issues.

Note 2: The figures in this table include the retained earnings for the fiscal year as of June 30, 2023, whose calculation for solvency purposes is pending approval by the European Central Bank.

The total capital surplus taking into account the capital requirements in accordance with the regulation of Directive 2013/36/EU (CRD-IV) and Regulation (EU) No. 575/2013 (CRR) (Pillar One), the additional requirements demanded of the Unicaja Banco Group as a result of the 2023 SREP (Pillar Two), and the 2.5% capital conservation buffer, amounts to 1,597,531 thousand Euros as at June 30, 2023. Similarly, the CET1 surplus taking into account all the previous requirements, applied at the CET1 level, amounts to 1,863,091 thousand Euros as at June 30, 2023.

The leverage ratio is a regulatory measure complementary to capital that seeks to guarantee the soundness and financial strength of entities in terms of indebtedness. This measure estimates the percentage of assets and off-balance sheet items that are financed with Tier 1 capital, with the carrying value of the assets adjusted to reflect the Group's current or potential leverage with a given balance sheet position (referred to as "Exposure").

Below is the composition of the leverage ratio, calculated in accordance with the CRR, as of June 30, 2023 and December 31, 2022:

	Thousands of Euros	
	06.30.2023	12.31.2022
Tier 1 Capital (a)	5,048,489	5,206,250
Exposure (b)	95,332,110	97,393,448
<b>Leverage Ratio (a)/(b)</b>	<b>5.30%</b>	<b>5.35%</b>

Note: The figures in this table include the retained earnings for the fiscal year as of June 30, 2023, whose calculation for solvency purposes is pending approval by the European Central Bank.

On June 28, 2021, Unicaja Banco received authorization from the European Central Bank to use internal models to calculate its solvency ratios. Specifically, the Governing Council of the European Central Bank granted Unicaja Banco the authorization to apply the A-IRB models to the calculation of capital requirements for credit risk of its retail portfolio (not SMEs), except for the portion of the portfolio acquired through the merger with Liberbank (Note 1.1), the authorization of which was being processed as at the date of preparation of these condensed interim consolidated financial statements.

1.14 Minimum reserve ratio

During the six-month period ended June 30, 2023, Unicaja Banco complied with the minimums required for this ratio by the applicable Spanish regulations.

#### 1.15 Contributions to guarantee and resolution funds

Unicaja Banco is a member of the Deposit Guarantee Fund for Credit Institutions (FGDEC). In application of the accounting regulatory framework applicable to the Group (Note 1.3), and particularly in application of IFRIC 21 "Levies", no contribution was accrued during the six-month period ended June 30, 2023, nor during the same period of the previous year.

With respect to the Single Resolution Fund, it became operational as of January 1, 2016, and is managed by the Single Resolution Board, which is also responsible for the calculation of the contributions to be made by the credit institutions and investment services companies defined in Article 2 of the aforementioned Regulation, in compliance with the rules defined in Commission Delegated Regulation (EU) 2015/63 of 21 October 2014 supplementing Directive 2014/59/EU of the European Parliament and of the Council as regards ex ante contributions to resolution financing arrangements.

Furthermore, in accordance with Article 103 of Directive 2014/59/EU, the available financial resources to be taken into account to reach the target level for the Single Resolution Fund may include irrevocable payment commitments fully backed by collateral of low-risk assets unencumbered by third-party claims, freely available and allocated for the exclusive use of resolution authorities for the purposes specified in the Directive itself. The portion of irrevocable payment commitments will not exceed 30% of the total amount collected through ex ante contributions.

The expense recorded in the condensed consolidated income statement in the six-month periods ended June 30, 2023 and 2022 for the contributions made to the Single Resolution Fund amounts to 43,684 thousand Euros and 24,149 thousand Euros respectively (Note 23).

#### 1.16 New temporary levy on credit institutions

Law 38/2022, of December 27, was published in the Official State Gazette (BOE) on December 29, 2022, for the establishment of temporary energy taxes and credit institutions and financial credit establishments and which creates the temporary solidarity tax on large fortunes, and modifies certain tax regulations.

One of the measures established by this Law is the temporary taxation of credit institutions and financial credit establishments, which is developed in Article 2. According to this standard:

- The payment obligation arises on the first day of the calendar year and must be met during the first 20 calendar days of September of that year (notwithstanding the advance payment to be made by the entities during the first 20 calendar days of February for 50% of the amount of the benefit).
- The amount of the benefit to be paid by each obliged party will be the result of applying a percentage of 4.8 percent to the sum of the interest margin and the income and expenses from commissions derived from the activity carried out in Spain that appear in its profit and loss account for the calendar year prior to the year in which the payment obligation arises, which is to be determined in accordance with the provisions of the applicable accounting regulations. The amount of the benefit will be reduced by the amount of the advance payment made.

Taking into account that this new temporary credit institution levy has the nature of a "levy" from an accounting point of view, pursuant to the provisions of IFRIC 21 "Levies," and taking into account the date on which the payment obligation arises (January 1, 2023 and January 1, 2024), the Unicaja Banco Group is recording this levy during the 2023 fiscal year (for the first year) and will also record it during the 2024 fiscal year (for the second year).

The "Other operating expenses" heading in the consolidated income statement for the six-month period ended June 30, 2023 includes an amount of 63,844 thousand Euros for the temporary levy on credit institutions corresponding to the 2023 fiscal year. A payment on account of 50% of this levy was made on February 20, 2023 amounting to 31,922 thousand Euros.

## 2. Segment reporting

The Group's main activity is retail banking. At the same time, it carries out practically all of its activity in Spain, and the Directors consider that the type of clientèle is similar throughout its territorial scope of action. Therefore, in accordance with the provisions of the regulations, it is considered that the information corresponding to the segmentation of the Group's operations into different business lines and geographic segments is not relevant.

Below is a detailed description of the weight the different segments have in the Unicaja Banco Group at June 30, 2023 and December 31, 2022 for each of the segmentation types or parameters defined in paragraphs 32 to 34 of IFRS 8.

### Information by sector (products and services)

The following is the condensed consolidated balance sheet of the Unicaja Banco Group broken down by sector as of June 30, 2023 and December 31, 2022, with the same breakdown as the sector information reported to the Bank of Spain.

As of June 30, 2023, the credit institutions and insurance sector accounts for almost all total consolidated assets to date and consolidated equity.

a) Condensed consolidated balance as of June 30, 2023:

	Distribution (thousands of Euros)			
	Total	Entities credit and insurance	Other entities	Adjustments and deletions
<b>ASSETS</b>				
Cash, cash balances with central banks and other deposits at a glance	6,878,864	6,888,512	4,105	(13,753)
Financial assets held for trading	62,448	62,448	-	-
Non-trading financial assets mandatorily valued at fair value through income	140,983	140,983	-	-
Financial assets designated at fair value through profit or loss	-	-	-	-
Financial assets at fair value with changes in other results global	1,169,256	1,171,909	-	(2,653)
Financial assets at amortized cost	79,104,368	79,105,684	32,382	(33,698)
Derivatives - Hedge accounting	1,533,498	1,533,498	-	-
Changes in the fair value of the items covered in a portfolio with interest rate risk coverage	(210,891)	(210,891)	-	-
Investment in joint ventures and associates	985,707	1,028,773	-	(43,066)
Assets from insurance contracts	-	-	-	-
Assets from reinsurance contracts	1,872	1,872	-	-
Tangible assets	1,924,777	1,924,771	5	1
Intangible assets	79,855	50,775	-	29,080
Tax assets	4,704,841	4,703,765	1,508	(432)
Other assets	278,175	276,918	-	1,257
Non-current assets and disposable groups of items classified as held for sale	605,101	605,101	-	-
<b>Total assets</b>	<b>97,258,854</b>	<b>97,284,118</b>	<b>38,000</b>	<b>(63,264)</b>

Distribution (thousands of Euros)				
	Total	Entities credit and insurance	Other entities	Adjustments and deletions
<b>LIABILITIES AND NET EQUITY</b>				
Financial liabilities held for trading	50,318	50,318	-	-
Financial liabilities at amortized cost	87,109,280	87,114,618	20,140	(25,478)
Derivatives - Hedge accounting	1,114,767	1,114,767	-	-
Liabilities from insurance contracts	458,945	458,945	-	-
Liabilities from reinsurance contracts	-	-	-	-
Provisions	1,023,051	1,021,499	2,227	(675)
Tax liabilities	459,620	459,622	-	(2)
Other liabilities	562,828	563,621	964	(1,757)
<b>Total liabilities</b>	<b>90,778,809</b>	<b>90,783,390</b>	<b>23,331</b>	<b>(27,912)</b>
Shareholders' equity	6,428,687	6,400,994	14,669	13,024
Other cumulative comprehensive income	48,748	99,734	-	(50,986)
Non-controlling interests (non-significant holdings)	2,610	-	-	2,610
<b>Total net equity</b>	<b>6,480,045</b>	<b>6,500,728</b>	<b>14,669</b>	<b>(35,352)</b>
<b>Total liabilities and net equity</b>	<b>97,258,854</b>	<b>97,284,118</b>	<b>38,000</b>	<b>(63,264)</b>

b) Condense consolidated balance as of December 31, 2022 (\*):

Distribution (thousands of Euros)				
	Total	Entities credit and insurance	Other entities	Adjustments and deletions
<b>ASSETS</b>				
Cash, cash balances with central banks and other deposits at a glance	4,661,826	4,675,799	-	(13,973)
Financial assets held for trading	61,159	61,159	-	-
Non-trading financial assets mandatorily valued at fair value through income	146,549	146,549	-	-
Financial assets designated at fair value through profit or loss	-	-	-	-
Financial assets at fair value with changes in other results global	1,007,806	1,011,979	1,746	(5,919)
Financial assets at amortized cost	82,183,048	82,184,154	33,171	(34,277)
Derivatives - Hedge accounting	1,812,887	1,812,887	-	-
Changes in the fair value of the items covered in a portfolio with interest rate risk coverage	(237,836)	(237,836)	-	-
Investment in joint ventures and associates	982,578	1,018,725	-	(36,147)
Assets from insurance contracts	-	-	-	-
Assets from reinsurance contracts	1,472	1,472	-	-
Tangible assets	1,995,541	1,995,534	50,036	(50,029)
Intangible assets	74,750	42,586	5,066	27,098
Tax assets	5,076,283	5,075,191	15,407	(14,315)
Other assets	662,362	660,237	7,590	(5,465)
Non-current assets and disposable groups of items classified as held for sale	558,422	558,422	7,818	(7,818)
<b>Total assets</b>	<b>98,986,847</b>	<b>99,006,858</b>	<b>120,834</b>	<b>(140,845)</b>

	Distribution (thousands of Euros)			
	Total	Entities credit and insurance	Other entities	Adjustments and deletions
<b>LIABILITIES AND NET EQUITY</b>				
Financial liabilities held for trading	53,305	53,305	15,255	(15,255)
Financial liabilities at amortized cost	88,932,761	88,938,259	71,934	(77,432)
Derivatives - Hedge accounting	1,081,824	1,081,824	-	-
Liabilities from insurance contracts	468,461	468,461	-	-
Liabilities from reinsurance contracts	-	-	-	-
Provisions	1,085,330	1,084,556	2,279	(1,505)
Tax liabilities	364,480	364,480	7,979	(7,979)
Other liabilities	523,769	527,065	3,882	(7,178)
<b>Total liabilities</b>	<b>92,509,930</b>	<b>92,517,950</b>	<b>101,329</b>	<b>(109,349)</b>
Shareholders' equity	6,483,046	6,500,485	24,524	(41,963)
Other cumulative comprehensive income	(6,574)	(11,577)	(5,019)	10,022
Non-controlling interests (non-significant holdings)	445	-	-	445
<b>Total net equity</b>	<b>6,476,917</b>	<b>6,488,908</b>	<b>19,505</b>	<b>(31,496)</b>
<b>Total liabilities and net equity</b>	<b>98,986,847</b>	<b>99,006,858</b>	<b>120,834</b>	<b>(140,845)</b>

(\*) Comparative figures restated due to the application of IFRS 17 (see Note 1.8).

### Information on geographical areas

The Unicaja Banco Group operates in Spain, with similar customer typology throughout the country. Therefore, the Group considers a single geographical segment for its operations, and the breakdown of the information required in paragraph 33 of IFRS 8 is not applicable.

The distribution of interest income and other similar income by geographic area for the six-month periods ending June 30, 2023 and 2022 is presented below for illustrative purposes.

	Thousands of Euros			
	Distribution of interest income by geographic area			
	Individual		Consolidated	
	06.30.2023	06.30.2022	06.30.2023	06.30.2022 (*)
Domestic market	1,072,709	578,749	1,067,197	586,033
Export	-	-	-	-
European Union	-	-	-	-
OECD countries	-	-	-	-
Other countries	-	-	-	-
<b>Total</b>	<b>1,072,709</b>	<b>578,749</b>	<b>1,067,197</b>	<b>586,033</b>

(\*) Comparative figures restated due to the application of IFRS 17 (see Note 1.8).

### Information on main customers

The Unicaja Banco Group is mainly engaged in the retail banking business and there are no customers that account for more than 10 percent of the Group's ordinary revenues, so the Group considers that the disclosure required by paragraph 34 of IFRS 8 is not applicable.



### 3. Earnings per share

The basic profit per share is determined by dividing the net income for the period attributed to the Bank by the weighted average number of shares outstanding during that year, excluding the average number of treasury shares held throughout the year.

Diluted earnings per share are determined similarly to basic earnings per share, but the weighted average number of shares outstanding is adjusted to take into account the potential dilutive effect of stock options, warrants and convertible debt outstanding at the end of the period.

The basic and diluted earnings per share of the Unicaja Banco Group for the six-month periods ended June 30, 2023 and 2022 are presented below:

	06.30.2023	06.30.2022 (*)
Profit/loss attributed to the dominant entity (in thousands of Euros)	148,204	170,251
Adjustments: Remuneration of contingently convertible instruments (thousands of Euros)	(6,850)	(6,850)
Adjusted income (in thousands of Euros)	141,354	163,401
Of which: Income from continuing operations (net of minority interests)	141,354	163,401
Of which: Results of discontinued operations	-	-
Weighted average number of common shares outstanding minus the weighted average number of common shares outstanding for treasury stock (in thousands)	1,316,371	2,651,654
Basic earnings per share in continuing operations (in Euros)	0.107	0.062
Basic earnings per share in discontinued operations (in Euros)	-	-
<b>Basic earnings per share (in Euros)</b>	<b>0.107</b>	<b>0.062</b>

	06.30.2023	06.30.2022 (*)
Profit/loss attributed to the dominant entity (in thousands of Euros)	148,204	170,251
Adjustments: Remuneration of contingently convertible instruments (thousands of Euros)	(6,850)	(6,850)
Adjusted income (in thousands of Euros)	141,354	163,401
Of which: Income from continuing operations (net of minority interests)	141,354	163,401
Of which: Results of discontinued operations	-	-
Weighted average number of common shares outstanding reduced by treasury stock (in thousands)	1,316,371	2,651,654
Average number of shares resulting from conversion of bonds (in thousands)	-	-
Adjusted average total number of shares for the calculation of the benefit diluted per share (in thousands)	1,316,371	2,651,654
<b>Diluted earnings per share from continuing operations (in Euros)</b>	<b>0.107</b>	<b>0.062</b>
<b>Diluted earnings per share in discontinued operations (in Euros)</b>	<b>-</b>	<b>-</b>
<b>Diluted earnings per share (in Euros)</b>	<b>0.107</b>	<b>0.062</b>

(\*) Comparative figures restated due to the application of IFRS 17 (see Note 1.8).

During the six-month periods ended June 30, 2023 and 2022, the Unicaja Banco Group issued Perpetual Contingent Convertible Bonds (PeCoCos) recorded under "Other equity instruments" heading in the condensed consolidated balance sheet whose discretionary remuneration is conditional upon compliance with a series of conditions (Note 12.2).

In application of IAS 33 "Earnings per share", the average number of shares outstanding during the six-month periods ended June 30, 2023 and 2022 has been used.

Contingent Convertible Perpetual Debentures (PeCoCos) have no impact on the calculation of diluted earnings as their conversion is remote. In the event of considering the convertibility of these instruments, they would in any case have an anti-dilutive effect, as earnings per share would increase to 0.113 Euros in the first half of 2023 and to 0.064 Euros per share in the first half of 2022 in the event of conversion of PeCoCos into shares.

#### 4. Dividends paid

Based on the foregoing, the dividends paid by Unicaja Banco, S.A. during the six-month periods ended June 30, 2023 and 2022 are as follows:

	06.30.2023			06.30.2022		
	% of nominal	Euros per share	Amount	% of nominal	Euros per share	Amount
Ordinary shares	19.4%	0.048	128,576	10.1%	0.025	67,338
Other shares (with no vote, redeemable, etc.)	-	-	-	-	-	-
Total dividends paid	<b>19.4%</b>	<b>0.048</b>	<b>128,576</b>	<b>10.1%</b>	<b>0.025</b>	<b>67,338</b>
a) Dividends charged to profit or loss	-	-	128,576	-	-	67,338
Dividends charged to reserves or issue premium	-	-	-	-	-	-
c) Dividends in kind	-	-	-	-	-	-

The above calculation has been made taking into account the number of shares existing at the date on which the distribution of income occurred, without taking into account convertible instruments with dilutive effect.

On February 23, 2023, the Board of Directors of Unicaja Banco, S.A. included a dividend distribution of 128,576 thousand Euros in the proposed distribution of profit for 2022 (it was subsequently approved by the shareholders at the General Shareholders' Meeting held on March 30, 2023 and paid on April 14, 2023).

On the other hand, on February 15, 2022, the Board of Directors of Unicaja Banco, S.A. included a dividend distribution of 67,338 thousand Euros in the proposed distribution of profit for 2021 (it was subsequently approved by the shareholders at the General Shareholders' Meeting held on March 31, 2022 and paid on April 8, 2022).

#### 5. Goodwill of entities accounted for using the equity method

As at June 30, 2023 and December 31, 2022, the Entity held goodwill in entities accounted for using the equity method amounting to 52,802 thousand and 53,104 thousand Euros, respectively. Said goodwills were generated mainly on the basis of the comparison with the net fair value of the assets, liabilities and contingent liabilities acquired by the Entity in the acquisition of the ownership interest in Hidralia, Gestión Integral de Aguas de Andalucía, S.A., Liberbank Vida y Pensiones, Seguros y Reaseguros, S.A. and CCM Vida y Pensiones de Seguros y Reaseguros, S.A. The latter two companies were been absorbed by Unicorp Vida, Compañía de Seguros y Reaseguros, S.A., with accounting effects as from 1 January 2023 (Note 1.2).

As of June 30, 2023 and December 31, 2022, goodwill was entered into the accounts as part of the acquisition cost of the acquired entities under "Investments in joint ventures and associates" in the condensed consolidated balance sheet. The amounts pending impairment in each of the years are based on the profits of the acquired entities expected by the Parent Company's directors, considering the strength of its customer base and the average revenue per customer figures.

During the six-month periods ended June 30, 2023 and 2022, goodwill impairment losses amounted to 302 thousand Euros in both years and were recorded under the "Impairment or reversal of non-financial assets - Intangible assets" heading in the condensed interim consolidated income statement (Note 26).

Below is a table showing the initial recognition date of goodwill and its initial gross amount, as well as the amounts impaired since their origin (accumulated write-downs) and the net book value as of June 30, 2023 and December 31, 2022:

	Initial amount	Initial registration date	Thousands of Euros			
			Accumulated write-downs		Net amount	
			06.30.2023	12.31.2022	06.30.2023	12.31.2022
Hidralia, Gestión Integral de Aguas de Andalucía, S.A.	20,467	Sep. 2005	19,953	19,651	514	816
Unicorp Vida, Compañía de Seguros y Reaseguros, S.A. (*)	52,288	Jul. 2021	-	-	52,288	52,288
	<b>72,755</b>		<b>19,953</b>	<b>19,651</b>	<b>52,802</b>	<b>53,104</b>

(\*) Goodwill now considered as assigned to the company "Unicorp Vida, Compañía de Seguros y Reaseguros, S.A." after the merger with CCM Vida y Pensiones de Seguros y Reaseguros, S.A. and Liberbank Vida y Pensiones, Seguros y Reaseguros, S.A.

In the case of Hidralia, Gestión Integral de Aguas de Andalucía, S.A., since the goodwill is linked to administrative concessions and licenses of the acquired entity for a certain period of time, the Group's directors consider that, unless there is other evidence of impairment, the recoverable amount of the goodwill recorded is reduced in proportion to the number of years remaining until the end of the administrative concession or license. In this regard, the Group performs a periodic valuation of goodwill, based on its recoverable amount, in order to verify whether an additional impairment is necessary over time, in accordance with IAS 36.

In the case of Unicorp Vida, Compañía de Seguros y Reaseguros, S.A., the implicit goodwill is subject to periodic valuation by the Group in order to determine the recoverable amount and verify whether it is necessary to make value corrections for impairment on the shareholding.

## 6. Composition of the Unicaja Banco Group

### 6.1 Subsidiaries

"Subsidiaries" are defined as entities over which the Entity has the capacity to exercise control. Control is, in general but not exclusively, presumed to exist when the Parent Company directly or indirectly owns over 50% of the voting rights of the subsidiaries or, even when this percentage is lower or zero, when there are, for example, agreements with their shareholders that give the Entity control. In accordance with IFRS 10, an investee is considered to be controlled if and only if it has all of the following elements: (i) power over the investee, (ii) exposure, or entitlement, to variable returns from its involvement with the investee, and (iii) ability to use its power over the investee to influence the amount of the investor's returns.

As at June 30, 2023 and December 31, 2022, affiliates are considered to be those entities controlled by a subsidiary, which, taking into account the Group's interest in such subsidiary, are considered to be controlled by the Group (see detail in Appendix II).

The financial statements of subsidiaries are consolidated with those of the Entity by application of the full consolidation method, in accordance with the consolidation procedure described in IFRS 10. Consequently, all significant balances arising from transactions between the companies consolidated by this method have been eliminated in the consolidation process. In addition, the participation of third parties in:

- The Group's equity is presented under "Minority interests" in the condensed consolidated balance sheet.
- The consolidated results for the year are presented under "Profit attributable to minority interests" in the condensed consolidated income statement.

The profit or loss from subsidiaries acquired during a fiscal year are consolidated by only considering those for the period between the acquisition date and year-end. At the same time, the profit or loss of subsidiaries divested during the year are consolidated by only considering those in the period between the start of the year and the sale date.

Relevant information on these entities is provided in Annex II.

## 6.2 Joint ventures

"Joint ventures" or jointly controlled entities are considered to be those holdings in companies which, not being subsidiaries, are jointly controlled by two or more unrelated companies.

In accordance with IFRS 11 "Joint Arrangements", joint ventures arise when a venturer is entitled to the results or net assets of the entity in which it has an interest and, therefore, the equity method is used to account for its interest in the entity. In this regard, in the condensed interim consolidated financial statements, jointly controlled entities are classified as joint ventures and are valued using the "equity method" provided for in IAS 28 "Investments in Associates and Joint Ventures".

Relevant information on these entities is provided in Annex III.

## 6.3 Associates

"Associates" are defined as companies over which the Entity is in a position to exercise significant influence, but not control or joint control. Usually, this capacity is manifested in a shareholding (direct or indirect) equal to or greater than 20% of the voting rights of the investee company.

Likewise, associates of subsidiaries are considered as such when, taking into account Unicaja Banco's shareholding in such subsidiaries, it is considered that there is significant influence over them (see detail in Exhibit IV).

In the consolidated financial statements, associates are accounted for using the equity method, as defined in IAS 28 "Investment in Associates and Joint Ventures."

If, as a result of losses incurred by an associate, its net equity is negative, the investment would be presented in the Group's condensed consolidated balance sheet with a zero value; unless the Group is obliged to give it financial support.

Relevant information on these entities is provided in Annex IV.

## 6.4 Changes in the composition of the Group

During the six-month period ended June 30, 2023, the following increases in interests in Group entities, joint ventures or associates occurred:

Name of the entity	Category	Date operation effective	Thousands of Euros		
			Net cost of acquisition	% of voting rights acquired	% of total voting rights in the entity after the acquisition
Sociedad de Gestión San Carlos, S.A.	Group (*)	03/01/2023	-	-%	62.20%
Parque Industrial Humilladero, S.L.	Group	03/02/2023	170	0.38%	92.38%
Digital Finance & Insurance Services, S.L.	Associated	05/08/2023	300	30.00%	30.00%
Hoteles Layos, S.L.U.	Group (**)	05/05/2023	-	-	100.00%
Camping Alto Gallego, S.L.U.	Group (**)	05/05/2023	-	-	100.00%
Liberbank Ebusiness, S.L.U.	Group	04/11/2023	-	-	100.00%

(\*) Until March 1, 2023, Sociedad de Gestión San Carlos, S.A. had been classified as a joint venture applying the equity method. However, as from March 1, 2023, the entity will become a Group company due to the fact that the Unicaja Banco Group's interest has been growing continuously from 2013 (50.32%) to 2023 (62.20%). The Unicaja Banco Group's interest in Sociedad de Gestión San Carlos, S.A. grants it qualified voting rights at the General Shareholders' Meeting for certain decisions and, therefore, a decision to change the consolidation method has been made.

(\*\*) Until May 5, 2023, 53.78% of Hoteles Latos, S.L. and 100% of Camping Alto Gallego, S.L.U. belonged to Mosacata, S.L.U.

On the other hand, during the six-month period ended June 30, 2022, there was the following increase in equity interests in Group entities, joint ventures or associates:

Name of the entity	Category	Date operation effective	Net amount paid in the acquisition + other costs directly attributable to the combination	% of voting rights acquired	% of total voting rights in the entity after the acquisition
Sedes, S.A.	Associated	02.02.2022	2,489	0.05%	39.90%
Kenta Capital Investment Management, S.A.	Associated	22.04.2022	2,881	36.00%	36.00%

During the six-month period ended June 30, 2023, the following disposals took place as a result of business combinations or other sales or reduction of interests in subsidiaries, joint ventures and/or investments in associates:

Name of the entity	Category	Date operation effective	% of voting rights disposed of or canceled	% of total voting rights in the entity after disposal	Profit/ (loss) generated
MalagaPort, S.L.	Associated	01/01/2023	26.77%	0.00%	-
Electra de Malvana, S.A.	Associated	02/13/2023	20.00%	0.00%	-
Instituto de Medicina Oncológica y Molecular de Asturias, S.A.	Multigroup	03/02/2023	33.33%	0.00%	335
Liberbank Digital, S.L.U.	Group	03/28/2023	100.00%	0.00%	-
Azoe Inmuebles, S.L.	Associated	03/29/2023	48.40%	0.00%	216
Cantabria Capital S.G.E.I.C., S.A.	Associated	05/12/2023	20.00%	0.00%	(59)
Lisson Directorship, S.L.U.	Group	05/18/2023	100.00%	0.00%	(148)
CCM Vida y Pensiones de Seguros y Reaseguros, S.A. (*)	Associated	06/30/2023	50.00%	0.00%	-
Liberbank Vida y Pensiones, Seguros y Reaseguros, S.A. (*)	Multigroup	06/30/2023	50.00%	0.00%	-

(\*) Entities merged with Unicorp Vida, Compañía de Seguros y Reaseguros, S.A. with an accounting effective date of January 1, 2023.

During the six-month period ended June 30, 2022, the following disposals took place as a result of business combinations or other sales or reduction of interests in subsidiaries, joint ventures and/or investments in associates:

Name of the acquired or merged entity (or branch of activity)	Category	Date operation effective	% of voting rights disposed of or canceled	% of total voting rights in the entity after disposal	Profit/ (loss) generated
Explotaciones Forestales y Cinegéticas Alta- Baja, S.A.U.	Group	25.02.2022	100.00%	0.00%	2,098
Caja Castilla La Mancha Conecta, S.A. Combined administrative services	Group	27.06.2022	100.00%	0.00%	(3)
Liberbank Servicios Auxiliares Bancaseguros, A.I.E.	Group	19.05.2022	100.00%	0.00%	(78)
Caja Castilla La Mancha Finance, S.A.U.	Group	28.06.2022	100.00%	0.00%	42
Banco de Castilla La Mancha Mediación Operador de Banca Seguros Vinculado, S.A.U.	Group	01.06.2022	100.00%	0.00%	-
Liberbank Mediación, Operador de Banca-Seguros Vinculado, S.L.U.	Group	01.06.2022	100.00%	0.00%	-

Additionally, it should be noted that on May 23, 2022, Unicaja Banco reached an agreement with Santa Lucía, S.A., Compañía de Seguros y Reaseguros ("Santa Lucía") to extend its joint banking and insurance alliance in the life risk, savings, accident and pension plan lines following the merger of Unicaja Banco with Liberbank, S.A.

Under the agreement reached, Santa Lucía was expected to acquire 50% plus one share of CCM Vida y Pensiones de Seguros y Reaseguros, S.A. and Liberbank Vida y Pensiones, Seguros y Reaseguros, S.A., Unicaja Banco keeping the remaining percentage, and the current alliance with Santa Lucía being extended.

The consideration to be received by the Unicaja Banco Group as a result of the agreement reached with Santa Lucía amounted to a preliminary amount of 318 million Euros (subject to certain adjustments after the closing of the transaction), plus a variable amount of up to 40 million Euros depending on the level of achievement of certain business objectives over the next ten years.

The Unicaja Banco Group had recorded a provision to cover the penalties to be assumed by the Group in the repurchase of shares in insurance companies. Following the agreements reached, part of this provision, amounting to 24 million Euros, was released. This release was recorded under the "Provisions or reversal of provisions" heading in the consolidated income statement for the six months ended June 30, 2022.

This transaction had no impact on the condensed interim consolidated financial statements for the six months ended June 30, 2022 since not all the conditions precedent to which it was subject had been met at that date.

These changes in the composition of the Group had no significant impact on the condensed interim consolidated financial statements as of June 30, 2023.

## 7. Remuneration received by Directors and senior management

The detail of the remuneration received and balances held with the members of the Board of Directors of Unicaja Banco and the remuneration received by the members of the Senior Management of Unicaja Banco during the six-month periods ended June 30, 2023 and 2022 is as follows:

<b>Administrators</b>	<b>Thousands of Euros</b>	
	<b>06.30.2023</b>	<b>06.30.2022</b>
<b>Remuneration concept:</b>		
Fixed remuneration	894	893
Variable remuneration	44	-
Allowances	214	174
Statutory services	-	-
Transactions in shares and/or other financial instruments	-	-
Others	-	-
<b>Other benefits:</b>		
Advances	-	-
Loans granted	-	-
Contributions to pension funds and plans	115	35
Obligations assumed by pension funds and plans	-	-
Life insurance premiums	-	-
Guarantees given in favor of the Board Members	-	-
<b>Executive management</b>		
Total Compensation	2,282	2,139

In the preparation of these condensed interim consolidated financial statements, personnel with key functions in the day-to-day development of the business have been considered as Senior Management personnel.

## 8. Financial instruments

### 8.1 Breakdown of financial instruments

#### 8.1.1 Breakdown of financial assets and liabilities by nature and category

The breakdown of the financial assets included in the individual summarized balance sheets of Unicaja Banco and the consolidated balance sheets of the Unicaja Banco Group, according to their nature and category, as of June 30, 2023 and December 31, 2022 is as follows:

Thousands of Euros						
06.30.2023						
	Financial assets held for trading	Non-trading financial assets mandatorily at fair value with changes in income	Financial assets valued at fair value with changes in income	Financial assets at fair value through other comprehensive income	Financial assets at amortized cost	Total
Financial assets						
Derivatives	34,308	-	-	-	-	34,308
Equity instruments	-	41	-	358,220	-	358,261
Debt securities	-	33,545	-	335,851	25,353,908	25,723,304
Loans and advances	-	107,397	-	-	53,930,450	54,037,847
Central banks	-	-	-	-	-	-
Credit institutions	-	-	-	-	1,064,994	1,064,994
Customers	-	107,397	-	-	52,865,456	52,972,853
INDIVIDUAL TOTAL	34,308	140,983	-	694,071	79,284,358	80,153,720
Derivatives	53,152	-	-	-	-	53,152
Equity instruments	9,296	41	-	375,788	-	385,125
Debt securities	-	33,545	-	793,468	25,353,908	26,180,921
Loans and advances	-	107,397	-	-	53,750,460	53,857,857
Central banks	-	-	-	-	-	-
Credit institutions	-	-	-	-	1,065,471	1,065,471
Customers	-	107,397	-	-	52,684,989	52,792,386
CONSOLIDATED TOTAL	62,448	140,983	-	1,169,256	79,104,368	80,477,055



Thousands of Euros						
12.31.2022 (*)						
	Financial assets held for trading	Non-trading financial assets mandatorily at fair value with changes in income	Financial assets valued at fair value with changes in income	Financial assets at fair value through other comprehensive income	Financial assets at amortized cost	Total
Financial assets						
Derivatives	32,771	-	-	-	-	32,771
Equity instruments	-	41	-	292,613	-	292,654
Debt securities	-	33,522	-	193,044	26,867,077	27,093,643
Loans and advances	-	112,986	-	-	56,717,999	56,830,985
Central banks	-	-	-	-	-	-
Credit institutions	-	-	-	-	930,505	930,505
Customers	-	112,986	-	-	55,787,494	55,900,480
INDIVIDUAL TOTAL	32,771	146,549	-	485,657	83,585,076	84,250,053
Derivatives	46,568	-	-	-	-	46,568
Equity instruments	14,591	41	-	357,977	-	372,609
Debt securities	-	33,522	-	649,829	26,867,077	27,550,428
Loans and advances	-	112,986	-	-	55,315,971	55,428,957
Central banks	-	-	-	-	-	-
Credit institutions	-	-	-	-	989,977	989,977
Customers	-	112,986	-	-	54,325,994	54,438,980
CONSOLIDATED TOTAL	61,159	146,549	-	1,007,806	82,183,048	83,398,562

(\*) Consolidated comparative figures restated due to the application of IFRS 17 (see Note 1.8).

The breakdown of the financial liabilities included in the individual summarized balance sheets of Unicaja Banco and the consolidated balance sheets of the Unicaja Banco Group, according to their nature and category, as of June 30, 2023 and December 31, 2022 is as follows:

Thousands of Euros				
06.30.2023				
Financial liabilities	Financial liabilities held for trading	Financial liabilities valued at fair value with changes in income	Financial liabilities at amortized cost	Total
Derivatives	35,592	-	-	35,592
Short positions	-	-	-	-
Deposits	-	-	80,348,427	80,348,427
Central banks	-	-	935,609	935,609
Credit institutions	-	-	4,571,406	4,571,406
Customers	-	-	74,841,412	74,841,412
Debt securities issued	-	-	3,856,592	3,856,592
Other financial liabilities	-	-	3,605,096	3,605,096
INDIVIDUAL TOTAL	35,592	-	87,810,115	87,845,707
Derivatives	50,318	-	-	50,318
Short positions	-	-	-	-
Deposits	-	-	79,571,558	79,571,558
Central banks	-	-	935,609	935,609
Credit institutions	-	-	4,540,719	4,540,719
Customers	-	-	74,095,230	74,095,230
Debt securities issued	-	-	3,854,016	3,854,016
Other financial liabilities	-	-	3,683,706	3,683,706
CONSOLIDATED TOTAL	50,318	-	87,109,280	87,159,598

Thousands of Euros			
12.31.2022 (*)			
Financial liabilities	Financial liabilities held for trading	Financial liabilities valued at fair value with changes in income	Financial liabilities at amortized cost
			Total
Derivatives	37,919	-	-
Short positions	-	-	-
Deposits	-	-	83,877,864
Central banks	-	-	5,320,889
Credit institutions	-	-	3,448,807
Customers	-	-	75,108,168
Debt securities issued	-	-	3,329,354
Other financial liabilities	-	-	2,387,520
<b>INDIVIDUAL TOTAL</b>	<b>37,919</b>	<b>-</b>	<b>89,594,738</b>
Derivatives	53,305	-	-
Short positions	-	-	-
Deposits	-	-	83,125,324
Central banks	-	-	5,320,889
Credit institutions	-	-	3,417,963
Customers	-	-	74,386,472
Debt securities issued	-	-	3,329,354
Other financial liabilities	-	-	2,478,083
<b>CONSOLIDATED TOTAL</b>	<b>53,305</b>	<b>-</b>	<b>88,932,761</b>

(\*) Consolidated comparative figures restated due to the application of IFRS 17 (see Note 1.8).

#### 8.1.2 Impairment of value or reversal of impairment of value of financial assets designated at fair value with changes in income and net gains or losses due to changes

The breakdown by portfolio in this heading of the condensed consolidated income statement for the six-month periods ended June 30, 2023 and 2022 is as follows:

Thousands of Euros	
06.30.2023	06.30.2022 (*)
Financial assets at fair value through other comprehensive income	(1,254)
Financial assets at amortized cost	(74,358)
<b>(75,612)</b>	<b>(88,965)</b>

(\*) Comparative figures restated due to the application of IFRS 17 (see Note 1.8).

### 8.2 Financial assets and liabilities held for trading

#### 8.2.1 Balance breakdown and maximum credit risk - receivables

Below is a breakdown of the financial assets included in this category as of June 30, 2023 and December 31, 2022 classified by counterparty class:

Thousands of Euros	
06.30.2023	12.31.2022 (*)
Credit institutions	51,829
Other resident sectors	10,619
<b>62,448</b>	<b>61,159</b>

(\*) Comparative figures restated due to the application of IFRS 17 (see Note 1.8).

Below is a breakdown of the financial assets included in this category as of June 30, 2023 and December 31, 2022 classified by type of instrument:

	<b>Thousands of Euros</b>	
	<b>06.30.2023</b>	<b>12.31.2022 (*)</b>
Derivatives not traded in organized markets	53,152	46,568
Obligations and listed bonds	-	-
Listed shares	9,296	14,591
Derivatives traded in organized markets	-	-
	<b>62,448</b>	<b>61,159</b>

(\*) Comparative figures restated due to the application of IFRS 17 (see Note 1.8).

The carrying value recorded in the above table represents the Group's level of exposure to credit risk at the end of those years in relation to the financial instruments included therein.

#### 8.2.2 Composition of the balance - credit balances

Below is a breakdown of the financial liabilities included in this category as of June 30, 2023 and December 31, 2022 classified by counterparty class:

	<b>Thousands of Euros</b>	
	<b>06.30.2023</b>	<b>12.31.2022 (*)</b>
Credit institutions	37,562	38,442
Other resident sectors	12,756	14,863
	<b>50,318</b>	<b>53,305</b>

(\*) Comparative figures restated due to the application of IFRS 17 (see Note 1.8).

Below is a breakdown of the financial liabilities included in this category as of June 30, 2023 and December 31, 2022 classified by type of instrument:

	<b>Thousands of Euros</b>	
	<b>06.30.2023</b>	<b>12.31.2022 (*)</b>
Derivatives not traded in organized markets	32,987	31,614
Derivatives traded in organized markets	17,331	21,691
	<b>50,318</b>	<b>53,305</b>

(\*) Comparative figures restated due to the application of IFRS 17 (see Note 1.8).

### 8.2.3 Financial derivatives held for trading

Below is a breakdown, by derivative class, of the fair value of the Group's derivatives held for trading, as well as their notional value (amount based on which future payments and receipts of these derivatives are calculated) as of June 30, 2023 and December 31, 2022:

	Thousands of Euros							
	06.30.2023				12.31.2022			
	Receivables		Payables		Receivables		Payables	
	Fair value	Notional Amount	Fair value	Notional Amount	Fair value	Notional Amount	Fair value	Notional Amount
<b>Purchase and sale of unexpired foreign currency</b>	<b>718</b>	<b>1,123</b>	<b>704</b>	<b>41,858</b>	<b>394</b>	<b>29,496</b>	<b>379</b>	<b>30,018</b>
Purchases of foreign currencies against Euros	708	564	8	21,188	394	-	-	30,018
Sales of foreign currencies against Euros	10	559	696	20,670	-	29,496	379	-
<b>Futures on securities and interest rate</b>	-	-	-	-	-	-	-	-
Purchased	-	-	-	-	-	-	-	-
Sold	-	-	-	-	-	-	-	-
<b>Security options</b>	-	-	<b>118</b>	<b>415,341</b>	-	-	<b>223</b>	<b>416,393</b>
Purchased	-	-	-	-	-	-	-	-
Issued	-	-	118	415,341	-	-	223	416,393
<b>Interest rate options</b>	<b>3,000</b>	<b>49,377</b>	<b>3,047</b>	<b>74,863</b>	<b>2,557</b>	<b>34,507</b>	<b>2,628</b>	<b>78,853</b>
Purchases	3,000	49,377	-	-	2,557	34,507	-	9,084
Sales	-	-	3,047	74,863	-	-	2,628	69,769
<b>Other securities operations</b>	-	-	-	-	-	-	-	-
Financial swaps on securities	-	-	-	-	-	-	-	-
Term operations	-	-	-	-	-	-	-	-
<b>Currency options</b>	-	-	-	-	-	-	-	-
Purchased	-	-	-	-	-	-	-	-
Issued	-	-	-	-	-	-	-	-
<b>Other foreign exchange operations</b>	-	-	-	-	-	-	-	-
Currency swaps	-	-	-	-	-	-	-	-
<b>Other interest rate transactions</b>	<b>49,434</b>	<b>292,432</b>	<b>46,449</b>	<b>240,808</b>	<b>43,617</b>	<b>126,813</b>	<b>50,075</b>	<b>399,576</b>
Financial swaps (IRS)	49,434	292,432	46,449	240,808	43,617	126,813	50,075	399,576
<b>Other products</b>	-	-	-	-	-	-	-	-
	<b>53,152</b>	<b>342,932</b>	<b>50,318</b>	<b>772,870</b>	<b>46,568</b>	<b>190,816</b>	<b>53,305</b>	<b>924,840</b>

The notional amount of the contracts entered into does not reflect the actual risk assumed by the Group, since the net position in these financial instruments is the result of offsetting and/or combining these.

The methods applied by the Group in the valuation of financial instruments classified in this category are detailed in Note 34.

### 8.3 Financial assets not held for trading compulsorily valued at fair value with changes in income

Below is a breakdown of the financial assets included in this category as of June 30, 2023 and December 31, 2022 classified by class of counterparty and type of instrument:

	<b>Thousands of Euros</b>	
	<b>06.30.2023</b>	<b>12.31.2022 (*)</b>
<b>By class of counterparty -</b>		
Credit institutions	31,562	31,418
Resident Public Administrations	-	-
Non-Resident Public Administrations	-	-
Other resident sectors	99,512	106,267
Other non-resident sectors	1,983	-
(Impairment losses)	(526)	(507)
Other valuation adjustments	8,452	9,371
	<b>140,983</b>	<b>146,549</b>
<b>By type of instrument -</b>		
Debt securities:	33,545	33,522
Spanish public debt	-	-
<i>Treasury Bills</i>	-	-
<i>Government bonds</i>	-	-
Other Spanish public administrations	-	-
Foreign public debt	-	-
Issued by financial institutions	31,562	31,418
Other fixed-income securities	1,983	2,104
(Impairment losses)	-	-
Other valuation adjustments	-	-
Loans and receivables	107,397	112,986
<i>Loans and advances to customers</i>	99,471	104,122
<i>(Impairment losses)</i>	(526)	(507)
<i>Other valuation adjustments</i>	8,452	9,371
Equity instruments:	41	41
Shares of listed Spanish companies	-	-
Shares of unlisted Spanish companies	41	41
Shares of listed foreign companies	-	-
Shares of unlisted foreign companies	-	-
Other investments	-	-
	<b>140,983</b>	<b>146,549</b>

(\*) Comparative figures restated due to the application of IFRS 17 (see Note 1.8).

The interest accrued on the debt securities classified in this portfolio of financial assets during the six-month periods ended on June 30, 2023 and 2022 amounted to 1,825 thousand and 2,211 thousand respectively, which are recorded under the "Interest income and other similar income" heading of the consolidated profit and loss account (Note 16).

#### 8.4 Financial assets at fair value through other comprehensive income

Below is a breakdown of the financial assets included in this category as of June 30, 2023 and December 31, 2022 classified by class of counterparty and type of instrument:

	Thousands of Euros	
	06.30.2023	12.31.2022 (*)
<b>By class of counterparty -</b>		
Credit institutions	359,282	231,054
Resident Public Administrations	366,924	356,063
Non-Resident Public Administrations	59,678	40,574
Other resident sectors	326,210	323,496
Other non-resident sectors	57,162	56,619
(Impairment losses) (*)	-	-
Other valuation adjustments	-	-
	<b>1,169,256</b>	<b>1,007,806</b>
<b>By type of instrument -</b>		
Debt securities:	793,468	649,829
Spanish public debt	336,407	344,771
<i>Treasury Bills</i>	-	-
<i>Government bonds</i>	336,407	344,771
Other Spanish public administrations	29,478	11,293
Foreign public debt	59,678	40,574
Issued by financial institutions	342,813	214,621
Other fixed-income securities	25,092	38,570
(Impairment losses)	-	-
Other valuation adjustments	-	-
Equity instruments:	375,788	357,977
Shares of listed Spanish companies	66,768	73,921
Shares of unlisted Spanish companies	273,413	262,578
Shares of listed foreign companies	-	-
Shares of unlisted foreign companies	-	-
Other investments	35,607	21,478
	<b>1,169,256</b>	<b>1,007,806</b>

(\*) Comparative figures restated due to the application of IFRS 17 (see Note 1.8).

The carrying value recorded in the above table represents the Group's level of exposure to credit risk at the end of those years in relation to the financial instruments included therein.

All debt instruments at fair value through other comprehensive income are classified as normal risk (stage 1) for credit risk purposes.

The interest accrued on the debt securities classified in this portfolio of financial assets during the six-month periods ended on June 30, 2023 and 2022 amounted to 11,556 thousand Euros and 7,986 thousand Euros respectively, which are recorded under the "Interest income and other similar income" heading of the consolidated profit and loss account (Note 16).

On June 27, 2022, Unicaja Banco signed with Helvetia Schweizerische Versicherungsgesellschaft AG (hereinafter, Helvetia) a contract for the purchase and sale of shares of Caja de Seguros Reunidos, Compañía de Seguros y Reaseguros, S.A. (hereinafter, Caser) whereby Unicaja Banco transferred 718,661 shares of Caser, equivalent to 9.99% of the capital of this company, for a price of 122,519 thousand Euros, equivalent to 170.48 Euros per share. On the same date, June 27, 2022, the deed of elevation to public deed and execution of the purchase and sale agreement was executed. This sale transaction led to a reclassification of the "Other cumulative comprehensive income" heading to "Reserves" for an amount of 44,937 thousand Euros (of which 7,345 thousand Euros represented an increase in equity for the Unicaja Banco Group in the six-month period ended June 30, 2022) since it was an equity instrument classified in the portfolio of financial assets at fair value through other comprehensive income. Thus, Unicaja Banco's stake in Caser amounted to 9.99%, down from 19.97% at year-end 2021.

With respect to debt securities classified in this portfolio, in the six-month periods ended June 30, 2023 and 2022, there were no impairment charges or recoveries on these instruments.

#### 8.5 Financial assets at amortized cost

Below is a breakdown of the financial assets included in this category as of June 30, 2023 and December 31, 2022, by nature of the exposure:

	<b>Thousands of Euros</b>	
	<b>06.30.2023</b>	<b>12.31.2022 (*)</b>
Debt securities	25,353,908	26,867,077
Loans and advances	53,750,460	55,315,971
<i>Central banks</i>	-	-
<i>Credit institutions</i>	1,065,471	989,977
<i>Customers</i>	52,684,989	54,325,994
	<b>79,104,368</b>	<b>82,183,048</b>

(\*) Comparative figures restated due to the application of IFRS 17 (see Note 1.8).

### 8.5.1 Composition of balance and maximum credit risk

Below is a breakdown of the financial assets included in this category as of June 30, 2023 and December 31, 2022 classified by class of counterparty and type of instrument:

	Thousands of Euros	
	06.30.2023	12.31.2022 (*)
<b>By class of counterparty -</b>		
Credit institutions	2,237,234	2,157,290
Resident Public Administrations	21,536,870	23,051,913
Non-Resident Public Administrations	8,879,704	9,900,083
Other resident sectors	48,015,797	48,956,432
Other non-resident sectors	641,818	700,260
(Impairment losses)	(1,280,524)	(1,303,817)
Other valuation adjustments	(926,531)	(1,279,113)
<i>Accrued interest</i>	105,853	92,367
<i>Micro hedge operations</i>	(1,379,079)	(1,702,376)
<i>Commissions pending accrual</i>	(54,323)	(58,318)
<i>Other products and discounts in assumption</i>	401,018	389,214
	<b>79,104,368</b>	<b>82,183,048</b>
<b>By instrument type -</b>		
Credits and loans at variable interest rate	25,725,177	26,713,603
Credits and loans at a fixed interest rate	27,324,493	28,073,519
Debt securities	26,697,070	28,535,297
Temporary acquisitions of assets	300,000	300,000
Term deposits with credit institutions	32,412	29,847
Other deposits into credit institutions	-	-
Other financial assets	1,232,271	1,113,082
(Impairment losses)	(1,280,524)	(1,303,817)
Other valuation adjustments	(926,531)	(1,279,113)
	<b>79,104,368</b>	<b>82,183,048</b>

(\*) Comparative figures restated due to the application of IFRS 17 (see Note 1.8).

The book value recorded in the table above represents the Bank's level of exposure to credit risk at the end of those financial years in relation to the financial instruments included therein.

Loans and advances with credit institutions, consisting mainly of deposits with these types of institutions, are classified entirely at normal risk (Stage 1). The breakdown by stages of the remaining exposures under this heading is detailed in Note 8.5.2 and 8.5.3.

The interest accrued on the financial assets included in this category during the six-month periods ended on June 30, 2023 and 2022 amounted to 1,004,569 thousand Euros and 840,971 thousand Euros respectively, which are recorded under the "Interest income and other similar income" heading of the consolidated profit and loss account (Note 16).



## 8.5.2 Loans and advances

The breakdown by counterparty of the gross amount of loans and advances recorded at amortized cost as of June 30, 2023 and December 31, 2022 is as follows:

	Thousands of Euros	
	06.30.2023	12.31.2022 (*)
Credit institutions	1,060,059	989,036
Resident Public Administrations	4,985,366	5,680,817
Non-Resident Public Administrations	100,000	100,000
Other resident sectors	47,873,676	48,818,492
Other non-resident sectors	595,252	641,706
	<b>54,614,353</b>	<b>56,230,051</b>

(\*) Comparative figures restated due to the application of IFRS 17 (see Note 1.8).

The movement during the six-month periods ended June 30, 2023 and 2022 of loans and advances recorded at amortized cost and classified by credit risk level (stages) (excluding impairment losses and other valuation adjustments) is as follows:

	Thousands of Euros			
	Stage 1	Stage 2	Stage 3	Total
<b>Balance as at January 1, 2023</b>	<b>50,603,203</b>	<b>3,671,428</b>	<b>1,955,420</b>	<b>56,230,051</b>
Transfers between stages:	(461,322)	280,942	180,380	-
At normal risk (stage 1)	305,109	(290,092)	(15,017)	-
To special surveillance (stage 2)	(681,026)	729,430	(48,404)	-
A doubtful (stage 3)	(85,405)	(158,396)	243,801	-
Additions of new financial assets	3,283,288	-	-	3,283,288
Write-downs of financial assets (excluding bad debts)	(4,229,832)	(476,748)	(78,900)	(4,785,480)
Reclassification to write-downs	-	-	(51,790)	(51,790)
Asset Foreclosures	-	-	(61,716)	(61,716)
Other changes	-	-	-	-
<b>Balance as at June 30, 2023</b>	<b>49,195,337</b>	<b>3,475,622</b>	<b>1,943,394</b>	<b>54,614,353</b>

	Thousands of Euros				
	Stage 1	Stage 2	Stage 3	POCI (*)	Total
<b>Balance as at January 1, 2022</b>	<b>52,507,427</b>	<b>3,567,930</b>	<b>1,980,413</b>	<b>5,195</b>	<b>58,060,965</b>
Transfers between stages:	(547,013)	298,752	248,261	-	-
At normal risk (stage 1)	337,373	(328,296)	(9,077)	-	-
To special surveillance (stage 2)	(771,659)	813,490	(41,831)	-	-
A doubtful (stage 3)	(112,727)	(186,442)	299,169	-	-
Additions of new financial assets	8,039,085	-	-	-	8,039,085
Write-downs of financial assets (excluding bad debts)	(7,103,856)	(312,661)	(75,135)	-	(7,491,652)
Reclassification to write-downs	-	-	(132,164)	(5,195)	(137,359)
Asset Foreclosures	-	-	(49,165)	-	(49,165)
Other changes	-	-	-	-	-
<b>Balance as at June 30, 2022 (**)</b>	<b>52,895,643</b>	<b>3,554,021</b>	<b>1,972,210</b>	<b>-</b>	<b>58,421,874</b>

(\*) POCIs should be understood as financial assets purchased or originated with a credit impairment, as described in Note 2.7, of the consolidated financial statements of the Unicaja Banco Group for the fiscal year ended December 31, 2022.

(\*\*) Comparative figures restated due to the application of IFRS 17 (see Note 1.8).

### 8.5.3 Debt securities

Below is a breakdown of the financial assets included in this category as of June 30, 2023 and December 31, 2022 classified by class of counterparty and type of instrument:

	Thousands of Euros	
	06.30.2023	12.31.2022 (*)
<b>By class of counterparty -</b>		
Credit institutions	1,168,165	1,158,602
Resident Public Administrations	15,363,524	16,057,231
Non-Resident Public Administrations	8,652,542	9,474,173
Other resident sectors	124,321	119,839
Other non-resident sectors	45,356	57,232
	<b>25,353,908</b>	<b>26,867,077</b>
<b>By type of instrument -</b>		
Spanish public debt	11,194,854	11,560,932
<i>Treasury Bills</i>	-	-
<i>Government bonds</i>	11,194,854	11,560,932
Other Spanish public administrations	4,168,670	4,496,299
Foreign public debt	8,652,542	9,474,173
Issued by financial institutions	1,168,165	1,158,602
Other fixed-income securities	169,677	177,071
	<b>25,353,908</b>	<b>26,867,077</b>

(\*) Comparative figures restated due to the application of IFRS 17 (see Note 1.8).

The breakdown of the debt securities recorded under this heading as of June 30, 2023 based on the credit rating of the issue and the level of credit risk is as follows:

	Thousands of Euros		
	Stage 1	Stage 2	Stage 3
Rating Aaa	1,279,926	-	-
Rating Aa1-Aa3	187,529	-	-
Rating A1-A3	15,421,922	-	-
Rating Baa1-Baa3	8,388,476	-	-
Rating Ba1-Ba3	76,055	-	-
Rating B1-C	-	-	-
No credit rating	-	-	-
	<b>25,353,908</b>	<b>-</b>	<b>-</b>

The breakdown of the debt securities recorded under this heading as of December 31, 2022 based on the credit rating of the issue and the level of credit risk is as follows:

	Thousands of Euros (*)		
	Stage 1	Stage 2	Stage 3
Rating Aaa	1,301,167	-	-
Rating Aa1-Aa3	138,570	-	-
Rating A1-A3	16,159,186	-	-
Rating Baa1-Baa3	9,192,299	-	-
Rating Ba1-Ba3 (**)	75,855	-	-
Rating B1-C	-	-	-
No credit rating	-	-	-
	<b>26,867,077</b>	<b>-</b>	<b>-</b>

(\*) Comparative figures restated due to the application of IFRS 17 (see Note 1.8).

(\*\*) Debt securities with a rating between Ba1 and Ba3 correspond in their entirety to exposures with a low credit risk (no appreciable risk). This is why it has been considered that there has been no significant increase in the credit risk, so they continue to be classified as normal risk (stage 1).

#### 8.5.4 Past due and impaired assets

Financial assets classified as loans and receivables and considered impaired due to their credit risk as at June 30, 2023 and December 31, 2022 amount to 1,941,950 thousand Euros and 1,955,420 thousand Euros respectively.

On the other hand, the balances which, without being considered impaired, were past due as at June 30, 2023 and December 31, 2022 amounted to 1,017,657 thousand Euros and 1,118,828 thousand Euros respectively.

Below is a breakdown of those financial assets that were classified as lending investments at amortized cost and considered impaired due to their credit risk as at June 30, 2023 and December 31, 2022, as well as those which, without being considered as impaired, had an amount past due as at said dates, classified by counterparty as well as according to the period elapsed since the maturity of the oldest past due amount of each transaction.

#### Impaired assets as of June 30, 2023

	Thousands of Euros				
	Up to 180 days	Between 180 days and 1 year	Between 1 and 2 years	More than 2 years	Total
<b>By types of counterparts -</b>					
Public Administration Bodies	305	544	113	12,892	13,854
Credit institutions	16	-	65	18	99
Other financial corporations	43	-	-	2,495	2,538
Non-financial corporations	468,672	52,171	71,455	169,340	761,638
Households	501,070	118,287	131,558	412,906	1,163,821
	<b>970,106</b>	<b>171,002</b>	<b>203,191</b>	<b>597,615</b>	<b>1,941,950</b>

## Impaired assets as of December 31, 2022

	Thousands of Euros				Total
	Up to 180 days	Between 180 days and 1 year	Between 1 and 2 years	More than 2 years	
<b>By types of counterparts -</b>					
Public Administration Bodies	769	112	1	13,053	13,935
Credit institutions	14	67	-	16	97
Other financial corporations	46	-	7	2,495	2,548
Non-financial corporations	517,557	58,036	59,370	167,903	802,866
Households	465,832	124,073	111,840	434,229	1,135,974
	<b>984,218</b>	<b>182,288</b>	<b>171,218</b>	<b>617,696</b>	<b>1,955,420</b>

## Unimpaired past due assets as of June 30, 2023

	Thousands of Euros			Total
	Less than one month	Between 1 and 3 months	More than 3 months	
<b>By types of counterparts -</b>				
Public Administration Bodies	12,579	652	-	13,231
Credit institutions	-	-	-	-
Other financial corporations	1,293	-	-	1,293
Non-financial corporations	275,076	12,613	-	287,689
Households	613,940	101,504	-	715,444
	<b>902,888</b>	<b>114,769</b>	<b>-</b>	<b>1,017,657</b>

## Unimpaired past due assets as of December 31, 2022

	Thousands of Euros			Total
	Less than one month	Between 1 and 3 months	More than 3 months	
<b>By types of counterparts -</b>				
Public Administration Bodies	6,998	122	-	7,120
Credit institutions	-	-	-	-
Other financial corporations	9,834	-	-	9,834
Non-financial corporations	452,287	14,841	-	467,128
Households	518,806	115,940	-	634,746
	<b>987,925</b>	<b>130,903</b>	<b>-</b>	<b>1,118,828</b>

### 8.5.5 Credit risk hedging

As described in Note 2.7 to the consolidated financial statements for the year ended December 31, 2022, impairment for credit risk is calculated by the Group: (i) on an individual basis for those exposures that, showing evidence of impairment or significant increase in risk, are held with individually significant borrowers, (ii) on a collective basis for the main modelable portfolios and (iii) by methodologies based on sector parameters, obtained on the basis of the experience and information that the Bank of Spain has on the Spanish banking sector, for the rest of the exposures. For these purposes, transactions are grouped based on shared credit risk characteristics, indicative of the ability of the holders to pay all amounts, principal and interest, in accordance with the contractual terms.

- Coverage is estimated on a case-by-case basis using discounted future cash flow techniques. For this purpose, the Group has updated and reliable information on the solvency and payment capacity of the holders or guarantors. In the individualized estimation of coverage for non-performing loans, not only credit losses (LGD) but also probabilities of default (PD) are taken into account. When the estimate of the contractual cash flows receivable from the holders or guarantors is highly uncertain, the individualized estimation of coverage of doubtful transactions is made by estimating the amounts to be recovered from the effective collateral received.
- The collective estimation of coverage is performed using models based on the following parameters: PD (probability of default), LGD (loss given default) and EAD (exposure at default). The methodology and assumptions used to estimate expected credit losses through these models are periodically reviewed by the Group to reduce any differences that may exist between estimated and actual losses.

The Group estimates the expected credit losses of a transaction so that these losses reflect: (i) a weighted, unbiased amount determined by evaluating a range of possible outcomes; (ii) the time value of money; and (iii) reasonable and supportable information that is available at the reporting date, without unreasonable cost or effort, about past events, current conditions and forecasts of future economic conditions.

Estimates of changes in future cash flows reflect and are consistent with expected changes in observable variables. The variables on which forecasts were made were selected on the basis of their explanatory power for the behavior of the volumes and prices of the main balance sheet items: loans and credit for customers, fixed rate and equity portfolios, liquid assets and other assets. Based on the above, the variables fall into two groups: (i) representative of the context of the Spanish economy; (ii) referring to the financial environment.

With regard to the variables representative of the economic context, the Group starts from the macroeconomic picture published by the main national and European organizations. In order to avoid potential problems of over-parameterization in the projections, we chose those which, taking as a reference the statistical information available for Spanish deposit institutions as a whole published by the Bank of Spain, show a higher correlation and explain, for the most part (by means of principal component and regression analysis), the variance of the economic losses of the loan portfolio. These variables are as follows: (i) year-on-year rate of change in Gross Domestic Product (GDP), (ii) unemployment rate, defined in terms of "Unemployed Population/Labor Force", (iii) year-on-year rate of change in the Consumer Price Index (CPI) and (iv) year-on-year rate of change in housing prices.

With regard to the variables referring to the financial environment, the following are selected (expressed in percentage terms) relating to interest rates: European Central Bank Intervention interest rate, 1-month Euribor, 3-month Euribor, 6-month Euribor, 12-month Euribor, 3-year Spanish government bonds, 5-year Spanish government bonds and 10-year Spanish government bonds.

As regards the impact of climate change and other environmental risks, the Management of the Unicaja Banco Group understands that these risks are already considered in the forward-looking projections of the main macroeconomic variables described above, expecting that the real effect of these risks over the next three years (the time horizon on which the forward-looking models are based) will not be significant.

In addition to the base scenario, based on the results obtained, two complementary scenarios are defined: adverse scenario and optimistic scenario.

The Unicaja Banco Group understands that we are facing an extraordinary macroeconomic situation caused by the escalation of inflation and the increase in interest rates in recent months, which is generating added uncertainty regarding the evolution of the main macroeconomic parameters and the capacity of the real economy and families to meet debt payments.

In view of this uncertainty, the Unicaja Banco Group has opted to apply an adjustment to the results of its internal models for collective estimation of credit risk coverage, in order to reflect the potential credit deterioration that could be caused by the situation described above. The amount of coverage linked to this post-model adjustment as of June 30, 2023 is 136 million Euros.

The Unicaja Banco Group considers that it is reasonable to treat these circumstances through a subsequent adjustment to the models, since the historical information available to the Group does not show such high levels of inflation as are currently occurring, and it is not possible to find an internal model capable of incorporating these circumstances with sufficient accuracy, and consequently, a subsequent adjustment to the models is required to reflect the uncertainty generated by this extraordinary situation.

The movement in impairment losses for each of the levels (stages) in which the Group's credit risk exposures are classified for the six-month periods ended June 30, 2023 and 2022 is as follows:

Thousands of Euros			
06.30.2023			
	Stage 1	Stage 2	Stage 3
	Total		
<b>Balance as at January 1, 2023</b>	<b>216,723</b>	<b>214,223</b>	<b>872,523</b>
Transfers between stages:			
At normal risk (stage 1)	3,295	3,156	(6,451)
To special surveillance (stage 2)	10,256	(5,263)	(4,993)
A doubtful (stage 3)	(6,123)	16,271	(10,148)
For additions of new financial assets	(838)	(7,852)	8,690
Changes in parameters	12,153	-	-
Changes in methodologies	12,153	-	-
Write-downs of financial assets (excluding bad debts)	(19,071)	1,328	91,233
Reclassifications to bad debts	(5,049)	9,940	(3,126)
Awarded	(16,561)	(12,683)	(5,513)
Other changes	-	-	(38,323)
<b>Balance as at June 30, 2023</b>	<b>191,490</b>	<b>215,964</b>	<b>873,199</b>
Of which:			
Individually determined	244	45,514	171,766
Collectively determined	191,246	170,450	701,433
	<b>191,490</b>	<b>215,964</b>	<b>873,199</b>

Thousands of Euros				
	06.30.2022			
	Stage 1	Stage 2	Stage 3	POCI (*)
				Total
<b>Balance as at January 1, 2022</b>	<b>128,118</b>	<b>318,311</b>	<b>916,440</b>	<b>3,153</b>
Transfers between stages:	18,185	(21,200)	3,015	-
At normal risk (stage 1)	24,315	(23,993)	(322)	-
To special surveillance (stage 2)	(4,819)	13,582	(8,763)	-
A doubtful (stage 3)	(1,311)	(10,789)	12,100	-
For additions of new financial assets	12,660	-	-	12,660
Changes in parameters	(922)	28,420	61,328	-
Changes in methodologies	1,971	4,063	4,285	-
Write-downs of financial assets (excluding bad debts)	(10,255)	(19,896)	(29,346)	-
Reclassifications to bad debts	-	-	(101,209)	(3,153)
Awarded	-	-	(10,224)	-
Other changes	-	-	(15,000)	-
<b>Balance as at June 30, 2022</b>	<b>149,757</b>	<b>309,698</b>	<b>829,289</b>	<b>-</b>
Of which:				
Individually determined	413	46,834	202,883	-
Collectively determined	149,344	262,864	626,406	-
	<b>149,757</b>	<b>309,698</b>	<b>829,289</b>	<b>-</b>

(\*) POCIs should be understood as financial assets purchased or originated with a credit impairment, as described in Note 2.7, of the consolidated financial statements of the Unicaja Banco Group for the fiscal year ended December 31, 2022.

#### 8.5.6 Refinancing, refinanced and restructured transactions

The refinancing and restructuring balances as of June 30, 2023 and December 31, 2022 are detailed below:

Thousands of Euros			
	06.30.2023	12.31.2022	
	Total	Of which: Stage 3	Total
			Of which: Stage 3
<b>Gross</b>	<b>1,212,527</b>	<b>691,513</b>	<b>1,316,385</b>
<b>Value corrections due to the impairment of assets</b>	<b>559,542</b>	<b>369,547</b>	<b>596,764</b>
Of which: Collectively determined	411,787	246,778	425,609
Of which: Individually determined	147,755	122,769	171,155
<b>Net amount</b>	<b>652,986</b>	<b>321,966</b>	<b>719,621</b>
Of which: granted to the customers	652,986	321,966	719,621
<b>Value of guarantees received</b>	<b>861,079</b>	<b>507,161</b>	<b>906,928</b>
Of which: value of guarantees	845,810	507,079	891,534
Of which: value of other guarantees	15,269	82	15,394

On the other hand, the reconciliation of the book value of refinanced and restructured transactions during the six-month periods ended June 30, 2023 and 2022 is as follows:

	Thousands of Euros	
	06.30.2023	06.30.2022
<b>Opening balance</b>	<b>719,621</b>	<b>929,344</b>
Refinancing and restructuring for the period	50,972	173,613
Debt repayments	(97,241)	(77,174)
Awards	(1,170)	(3,074)
Derecognition from balance sheet (reclassification to non-performing)	(2,927)	(8,094)
Other changes	(16,269)	(209,166)
<i>Of which: Changes in the gross balance</i>	<i>(10,519)</i>	<i>(42,998)</i>
<i>Of which: Variations in credit loss coverage</i>	<i>(5,750)</i>	<i>(166,168)</i>
<b>Balance at the end of the period</b>	<b>652,986</b>	<b>805,449</b>

The changes in the gross balance of the "Other changes" heading correspond mainly to derecognitions of the inventory of refinanced transactions as a result of the application of the cure criteria described below. The effect on provisions is not significant since most of these transactions were classified in the normal risk category, and only the refinancing mark has been eliminated, in compliance with the cure criteria indicated below.

As of June 30, 2023, the detailed information of refinanced and restructured operations is as follows:

	Thousands of Euros						
	06.30.2023						
	Total						
	Secured		Maximum amount of collateral that may be considered		Unsecured		Accumulated impairment or fair value losses due to credit risk
	No. of operations	Gross			No. of operations	Gross	
Credit institutions	-	-	-	-	-	-	-
Public Administration Bodies	9	9,952	1	9,951	5	1,123	(172)
Other financial companies and individual employers (business activity financial)	1	22	22	-	5	2,590	(2,457)
Non-financial corporations and individual employers (business activity not financial)	1,906	475,545	351,949	5,162	1,459	189,499	(326,199)
Of which: financing of the construction and development real estate (including land)	293	122,433	101,713	1,009	37	14,202	(66,432)
Other households	7,517	523,016	493,701	155	1,433	10,778	(230,714)
	9,433	1,008,535	845,673	15,268	2,902	203,990	(559,542)
Additional information							
Financing classified as non-current assets and groups							
disposable items that have been classified as held for sale	42	5.273	4.840	-	-	-	(3.280)



Thousands of Euros						
06.30.2023						
Of which: Doubtful (Stage 3)						
Secured				Unsecured		
No. of operations	Gross	Maximum amount of collateral that may be considered		No. of operations	Gross	Accumulated impairment or fair value losses due to credit risk
		Real estate guarantee	Other guarantees			
Credit institutions	-	-	-	-	-	-
Public Administration Bodies	5	1	1	-	-	-
Other financial companies and individual employers (business activity financial)	1	22	22	-	3	2,520
Non-financial corporations and individual employers (business activity not financial)	1,158	263,147	202,614	82	635	97,165
Of which: financing of the construction and development						
real estate (including land)	191	79,569	60,006	82	20	10,472
Other household	4,447	324,136	304,305	-	705	4,521
	<b>5,611</b>	<b>587,306</b>	<b>506,942</b>	<b>82</b>	<b>1,343</b>	<b>104,206</b>
<b>Additional information</b>						
Financing classified as non-current assets and groups						
disposable items that have been classified as held for sale	42	5,273	4,840	-	-	-
						(3,280)

As of December 31, 2022, the detail information of refinanced and restructured transactions is as follows:

Thousands of Euros						
December 31, 2022						
Secured				Unsecured		
No. of operations	Gross	Maximum amount of collateral that may be considered		No. of operations	Gross	Accumulated impairment or fair value losses due to credit risk
		Real estate guarantee	Other guarantees			
Credit institutions	-	-	-	-	-	-
Public Administration Bodies	9	10,087	-	10,087	5	1,747
Other financial companies and individual employers (business activity financial)	2	82	82	-	7	2,753
Non-financial corporations and individual employers (business activity not financial)	2,043	518,439	386,147	5,151	1,537	229,739
Of which: financing of the construction and development						
real estate (including land)	331	124,207	106,419	1,158	38	14,596
Other household	7,641	539,459	505,305	156	1,584	14,079
	<b>9,695</b>	<b>1,068,067</b>	<b>891,534</b>	<b>15,394</b>	<b>3,133</b>	<b>248,318</b>
<b>Additional information</b>						
Financing classified as non-current assets and groups						
disposable items that have been classified as held for sale	29	3,742	3,455	-	2	230
						(2,691)

Thousands of Euros							
December 31, 2022							
Of which: Doubtful (Stage 3)							
Secured				Unsecured			
No. of operations	Gross	Maximum amount of collateral that may be considered		No. of operations	Gross	Accumulated impairment or fair value losses due to credit risk	
		Real estate guarantee	Other guarantees				
Credit institutions	-	-	-	-	-	-	-
Public Administration Bodies	5	1	-	-	-	-	-
Other financial companies and individual employers (business activity financial)	2	82	82	-	3	2,522	(2,242)
Non-financial corporations and individual employers (business activity not financial)	1,243	288,709	228,071	197	671	100,793	(218,362)
Of which: financing of the construction and development real estate (including land)	211	82,898	66,365	197	22	10,554	(61,240)
Other household	4,536	332,982	309,236	-	877	7,679	(168,019)
	<b>5,786</b>	<b>621,774</b>	<b>537,389</b>	<b>197</b>	<b>1,551</b>	<b>110,994</b>	<b>(388,623)</b>
<b>Additional information</b>							
Financing classified as non-current assets and groups disposable items that have been classified as held for sale	29	3,742	3,455	-	2	230	(2,691)

#### 8.5.7 Financial assets derecognized from the balance sheet

The movement during the six-month periods ended June 30, 2023 and 2022 of the Unicaja Bank's impaired financial assets that were not recorded in the balance sheet because there was no reasonable expectation of recovery (although the Bank did not discontinue actions to recover the amounts due) is shown below.

Thousands of Euros		
06.30.2023	06.30.2022	
<b>Balance of financial assets written off from the balance sheet as of the start of the period</b>	<b>2,822,909</b>	<b>2,114,965</b>
Additions	<b>77,031</b>	<b>204,053</b>
Charged to asset impairment losses (see Note 8.5.5)	38,323	137,359
Charged to direct restructuring on the income statement	13,467	66,694
Uncollected past-due products	25,241	-
Recoveries	<b>(14,190)</b>	<b>(25,383)</b>
Balances recovered during the year from cash collections	(12,649)	(23,615)
For adjudication of assets	(1,541)	(1,768)
Write-downs	<b>(10,218)</b>	<b>(57,226)</b>
For sale of bad assets	(815)	-
For other reasons	(9,403)	(57,226)
<b>Balance of financial assets written off from the balance sheet as of the end of the period</b>	<b>2,875,532</b>	<b>2,236,409</b>

The movement identified as "Write-offs" in the table above mainly reflects transactions that cease to be recorded as assets for remote recovery, since the Bank has rejected any possibility of recovery.

#### 8.5.8 COVID-19 ICO-backed transactions

Royal Decree-Law 8/2020 on urgent measures to deal with the economic and social impact of COVID-19 was published on March 18, 2020.

One of the measures is the creation of a line of guarantees of 100 billion on behalf of the State to guarantee part of the financing that credit institutions grant to companies and the self-employed to meet their liquidity needs. This line is managed by the Instituto de Crédito Oficial (ICO) and its purpose is to facilitate the injection of sufficient liquidity to maintain employment and mitigate the economic effects of COVID-19.

In addition, since March 2020, the Group has been approving operations for which it has received guarantees from the ICO COVID-19 line approved by Royal Decree-Law 8/2020 and for which certain commissions are paid to the ICO depending on the characteristics of the operation: applicable aid scheme, type of borrower and term.

On November 18, 2021, Royal Decree-Law 34/2020, of November 17, on urgent measures to support business solvency and the energy sector, and on tax matters, entered into force, which, among other aspects, regulates the extension of the maturity and grace period of financing operations for self-employed persons and companies that have received public guarantees channeled through the ICO, allowing the maturity to be extended for an additional maximum period of three years (up to a maximum of eight years from the date of the initial formalization of the transaction) and increasing the grace period for the repayment of the principal of the transaction by a maximum of 12 additional months, provided that the total grace period, taking into account the initial grace period, does not exceed 24 months.

Additionally, on March 30, 2022, the Resolution of March 29, 2022, of the Secretary of State for Economy and Business Support was published in the Official State Gazette, publishing the Agreement of the Council of Ministers of March 29, 2022. Based on this agreement, for maturity extensions requested and granted as from March 31, 2022, self-employed persons and small and medium-sized companies belonging to sectors with certain CNAE (basically, agriculture, livestock, fishing, land passenger transportation and road freight transportation) will be entitled to a six-month suspension of the repayment installments of the principal of the operation, either in the form of an extension of the current grace period or in the form of an additional grace period if the latter has expired.

The detail information of the operations with ICO COVID-19 guarantee as of June 30, 2023 is as follows:

		Thousands of Euros						
		Breakdown of outstanding balance						
		Total data			by risk stages			
	Number of operations granted	Funded limit	Amount guaranteed	Outstanding balance	Stage 1	Stage 2	Stage 3	
<b>ICO COVID-19 Guarantees</b>	<b>47,591</b>	<b>2,964,589</b>	<b>1,274,964</b>	<b>1,658,431</b>	<b>749,132</b>	<b>659,038</b>	<b>250,261</b>	
Self-employed	11,269	265,724	133,966	167,613	96,701	59,608	11,304	
Small and medium-sized companies	31,618	1,653,781	841,912	1,061,588	491,423	455,824	114,341	
Other Companies	4,704	1,045,084	299,086	429,230	161,008	143,606	124,616	

On the other hand, the detailed information of the operations with ICO COVID-19 guarantee as of December 31, 2022 is as follows:

Thousands of Euros							
Breakdown of outstanding balance							
	Total data				by risk stages (*)		
	Number of operations granted	Funded limit	Amount guaranteed	Outstanding balance	Stage 1	Stage 2	Stage 3
<b>State guarantees</b>	<b>49,586</b>	<b>3,215,254</b>	<b>1,562,894</b>	<b>2,044,825</b>	<b>1,054,506</b>	<b>737,935</b>	<b>252,384</b>
Self-employed	12,172	282,554	156,468	195,769	132,484	52,765	10,520
Small and medium-sized companies	31,642	1,874,354	1,050,251	1,324,195	665,282	527,247	131,666
Other companies	5,772	1,058,346	356,175	524,861	256,740	157,923	110,198

(\*) No transactions have been identified with ICO COVID-19 guarantees that have the status of purchased or originated financial assets with credit impairment (POCIs).

The Group considers that the ICO COVID-19 guarantees are a substantial part of the secured financing (integral guarantee) since they are in all cases new operations or renewals of existing credit lines with substantial modifications to the original conditions. Therefore, the accounting treatment applied to them is based on the following premises: (i) the commission paid by the Bank to the ICO is incorporated as an incremental cost in the calculation of the effective interest rate of the transaction as indicated in paragraph B5.4.1 of IFRS 9, and (ii) the flows expected to be obtained as a result of the execution of the guarantee are taken into account in the calculation of the expected loss of the transaction as indicated in paragraph B5.5.55 of IFRS 9.

With regard to the accounting policy for derecognizing loans with ICO COVID-19 Guarantee, the Unicaja Banco Group applies the provisions of Section 3.2 of IFRS 9, which require that, in order to derecognize a financial asset (or part thereof), the transfer of its cash flows and the substantial transfer of its risks and rewards must take place. In turn, according to the rules of this same section of IFRS 9, the transfer of the cash flows of the asset occurs either when the contractual rights to receive them are transferred, or when these rights are retained but the entity undertakes to pay (without significant delay) the amounts received, the recipient assuming the losses for amounts not collected. Applying these criteria to the particular case of loans with ICO COVID-19 guarantees, the Unicaja Banco Group considers that the transfer of the guaranteed amounts from the lender to the guarantor occurs as the guarantee is executed or in the event of the total or partial subrogation of the ICO in the guaranteed loan. The derecognition of the transferred guaranteed amounts in the balance sheet would entail the recognition of a collection right against the ICO for their fair value.

It should be noted that, in accordance with the Agreement of the Council of Ministers of June 21, 2022, and the Decision of the European Commission of June 30, 2022, the ICO has proceeded to enable, in collaboration with the financial institutions operating the ICO COVID-19 Guarantee Lines, the possibility of extending the maturity of the guarantees managed on behalf of the State. The purpose is to facilitate the extensions of the maturity of the financing granted to companies and self-employed workers guaranteed under Royal Decree Law 8/2020, of March 17, and Royal Decree Law 25/2020, of July 3, once its validity expires on June 30, 2022, and in accordance with the EU's State aid Temporary Framework regarding the aid measures to prop the economy in the context of the COVID-19 pandemic. The guarantee will be extended when, at the request of the debtor, the financial institution decides to extend the maturity of the financing granted.

## 8.6 Financial liabilities at amortized cost

The detailed information of the financial liabilities at amortized cost for the six-month period ended June 30, 2023 and December 31, 2022 is as follows:

	Thousands of Euros	
	06.30.2023	12.31.2022 (*)
Deposits	79,571,558	83,125,324
<i>Central banks</i>	935,609	5,320,889
<i>Credit institutions</i>	4,540,719	3,417,963
<i>Customers</i>	74,095,230	74,386,472
Debt securities issued	3,854,016	3,329,354
Other financial liabilities	3,683,706	2,478,083
	<b>87,109,280</b>	<b>88,932,761</b>

(\*) Comparative figures restated due to the application of IFRS 17 (see Note 1.8).

### 8.6.1 Deposits from central banks

The breakdown of the balances of this line item in the condensed consolidated balance sheets as at June 30, 2023 and December 31, 2022 was as follows:

	Thousands of Euros	
	06.30.2023	12.31.2022
Bank of Spain	933,990	5,422,080
Valuation adjustments– accrued interest	1,619	(101,191)
	<b>935,609</b>	<b>5,320,889</b>

As at June 30, 2023 and December 31, 2022, the amounts recorded under “Other central banks” correspond to financing taken by the Group through the third series of targeted longer-term refinancing operations (TLTRO III).

On June 6, 2019, the European Central Bank announced a new program of targeted longer-term refinancing operations (TLTROs III). On April 30, 2020, the Governing Council of the European Central Bank made a number of amendments to the terms and conditions of these financing operations in order to further support the provision of credit to households and businesses in the face of the current economic turmoil and increased uncertainty.

These amendments reduce the interest rate on transactions by 25 basis points to -0.5% from June 2020 to June 2021, and provide that, for entities meeting a certain volume of eligible loans, the interest rate may be -1% for the period from June 2020 to June 2021.

In addition, these conditions were extended on December 10, 2020 for operations contracted between October 1, 2020 and December 31, 2021, including the option to cancel or reduce the amount of financing prior to maturity in windows coinciding with interest rate review and adjustment periods.

Section B5.4.4 of IFRS 9 indicates that, for the recording of amortized cost, an entity shall use a shorter period when fees, basis points paid or received, transaction costs, premiums or discounts relate to it, this being the case when the variable to which the fees, basis points paid or received, transaction costs, discounts or premiums relate is adjusted to market rates prior to the expected maturity of the financial instrument. In this case, the appropriate amortization period is the period until the next adjustment date.

In this case, the applicable interest rate of 1% applicable from June 2020 to June 2021 (resulting from the April 2020 program amendment) and from June 2021 to June 2022 (resulting from the December 2020 program amendment) corresponds to a specific period after which the funding is adjusted to market rates (namely the average rate applied in the Eurosystem's main financing operations) and should therefore be accrued until the next adjustment date. The early repayment windows of this financing program are substantive conditions, given that, at that moment of adjustment of the cost of the financing to the market, the entity may opt for renewal or cancellation and obtain new financing at more favorable terms.

In view of this situation, the Unicaja Banco Group opted to accrue interest in accordance with the specific periods of adjustment to market rates, such that the interest corresponding to the period from June 24, 2020 to June 23, 2022 (i.e. 1%) was recorded in the consolidated income statement for said period, the threshold of eligible loans that gave rise to the extra rate being considered to have been met.

Since June 24, 2022, TLTRO III issues accrue interest at a rate equal to the average rate of the marginal deposit facility for the life of the corresponding issue (including both past periods since their issuance and future periods to their maturity). In this case, the Unicaja Banco Group, in accordance with the provisions of the Decisions of the European Central Bank, accrues interest on TLTRO III issues by calculating an average interest rate. In the determination of this average interest rate, no assumptions on the evolution of future interest rates are incorporated, and, under paragraph B5.4.5 of IFRS 9, with each change that occurs in the marginal deposit facility, the interest rate to be accrued during the remaining period to maturity is recalculated.

On November 7, 2022, Decision (EU) 2022/2128 of 27 October 2022, amending Decision (EU) 2019/1311 on the third series of targeted longer-term refinancing operations (TLTRO III) was published in the Official Journal of the European Union (OJEU), amending the interest accrual conditions of TLTRO III by adding a final interest rate period starting on November 23, 2022, which divides what was until now the main interest period into two parts (the special interest rate period described above being discarded). Likewise, several voluntary early repayment dates were added.

Thus, from June 24, 2022 through November 22, 2022, interest accrued based on the average deposit facility from the inception of the issue until November 22, 2022 itself, and from November 23, 2022 onwards, until the maturity of the issue, interest accrues based on the average deposit facility over that period. This change is considered a substantial modification of the conditions of the financial liability associated with TLTRO III, and therefore the previous liability has been derecognized and a new liability has been recorded at its fair value, the difference of which has generated a positive amount of 8,907 thousand Euros, recorded under "Interest income" in the consolidated income statement for 2022.

It should also be noted that, taking advantage of the additional voluntary early repayment dates defined by the European Central Bank in its modification of the conditions of TLTROs dated October 27, 2022, the Unicaja Banco Group repaid on November 23, 2022 an amount of 5,025,100 thousand Euros for TLTRO III issues.

Additionally, TLTRO III issues in the amount of 4,488,090 thousand Euros matured on June 28, 2023.

During the first six months of 2023, these transactions have accrued interest expenses of 74,011 thousand Euros, which correspond to the interest expenses accrued on the granting of TLTRO III loans and have been recorded under the "Interest expenses" heading in the consolidated income statement (Note 17).

On the other hand, during the first six months of 2022, the proceeds from this type of issuance amounted to 50,300 thousand Euros, which corresponds to the net income accrued on TLTRO III loans granted, and which was recorded under the "Interest income - Central bank deposits" heading in the consolidated income statement (Note 16).

#### 8.6.2 Deposits from credit institutions

The breakdown of the balances included in this heading of the condensed consolidated balance sheets as at June 30, 2023 and December 31, 2022, according to the nature of the operations, is as follows:

	<b>Thousands of Euros</b>	
	<b>06.30.2023</b>	<b>12.31.2022 (*)</b>
Term deposits	519,664	647,253
Temporary assignment of assets	3,772,079	2,553,514
Other accounts	252,857	217,144
Valuation adjustments	(3,881)	52
	<b>4,540,719</b>	<b>3,417,963</b>

(\*) Comparative figures restated due to the application of IFRS 17 (see Note 1.8).

The interest accrued on deposits with credit institutions during the six-month periods ended on June 30, 2023 and 2022 amounted to 94,715 thousand Euros and 1,271 thousand Euros respectively, which are recorded under the "Interest expense" heading of the condensed consolidated profit and loss account (Note 17).

### 8.6.3 Customer deposits

The breakdown of the balance included in this heading of the condensed consolidated balance sheets as at June 30, 2023 and December 31, 2022, according to the nature of the counterparties of the operations, is as follows:

	<b>Thousands of Euros</b>	
	<b>06.30.2023</b>	<b>12.31.2022 (*)</b>
<b>By type -</b>		
Current accounts	25,549,539	28,502,719
Savings accounts	33,473,544	34,951,840
Term deposits	13,208,116	10,954,404
Temporary asset transfers	1,965,233	20,141
Others	52,271	57,533
Valuation adjustments	(153,473)	(100,165)
Of which:		
<i>Micro hedge transactions</i>	(231,683)	(250,845)
<i>Accrued interest</i>	80,938	153,639
<i>Other adjustments</i>	(2,728)	(2,959)
	<b>74,095,230</b>	<b>74,386,472</b>
<b>By counterparty -</b>		
Resident Public Administrations	5,572,394	6,888,235
Other resident sectors	68,307,362	67,215,024
Other non-resident sectors	368,947	383,378
Valuation adjustments	(153,473)	(100,165)
Of which:		
<i>Micro hedge transactions</i>	(231,683)	(250,845)
<i>Accrued interest</i>	80,938	153,639
<i>Other adjustments</i>	(2,728)	(2,959)
	<b>74,095,230</b>	<b>74,386,472</b>

(\*) Comparative figures restated due to the application of IFRS 17 (see Note 1.8).

The interest accrued on customer deposits during the six-month periods ended on June 30, 2023 and 2022 amounted to 159,196 thousand Euros and 73,629 thousand Euros, respectively, which are recorded under the "Interest expense" heading of the condensed consolidated profit and loss account (Note 17).



The "Term deposits" heading includes individual mortgage-backed securities issued pursuant to the provisions of Law 2/1981, of March 25, on Mortgage Market Regulation, as follows:

Issue date	Maturity date	Nominal interest rate	Thousands of Euros	
			Nominal 06/30/2023	Nominal 12/31/2022
05/18/2023	21.05.2025	(a) 3.875%	200,000	200,000
18.05.2005	21.05.2025	3.875%	300,000	300,000
28.06.2005	28.06.2025	(a) 3.754%	76,923	76,923
28.06.2005	28.06.2025	(b) 3.754%	76,923	76,923
28.06.2005	28.06.2025	3.754%	128,205	128,205
16.11.2005	21.05.2025	(a) 3.875%	200,000	200,000
16.11.2005	21.05.2025	3.875%	300,000	300,000
04/06/2006	4/8/2031	4.250%	300,000	300,000
10/23/2006	10/23/2023	(b) 4.254%	200,000	200,000
10/23/2006	10/23/2023	4.254%	100,000	100,000
10/23/2006	10/23/2023	4.254%	150,000	150,000
11/23/2006	4/8/2031	4.250%	300,000	300,000
11/23/2006	4/8/2031	4.250%	100,000	100,000
3/23/2007	3/26/2027	(b) 4.250%	150,000	150,000
3/23/2007	3/26/2027	4.250%	350,000	350,000
03/23/2007	4/8/2031	4.250%	100,000	100,000
3/23/2007	4/8/2031	4.250%	250,000	250,000
5/23/2007	5/23/2027	(a) 4.755%	50,000	50,000
5/23/2007	5/23/2027	(b) 4.755%	100,000	100,000
5/23/2007	5/23/2027	(a) 4.755%	50,000	50,000
5/23/2007	5/23/2027	4.755%	200,000	200,000
6/29/2007	4/8/2031	(a) 4.250%	400,000	400,000
7/20/2007	3/26/2027	4.250%	100,000	100,000
10/19/2007	3/26/2027	4.250%	110,000	110,000
10/19/2007	4/8/2031	4.250%	180,000	180,000
			<b>4,472,051</b>	<b>4,472,051</b>

(a) The fixed interest rate borne by the Group was converted to a variable rate by contracting financial swaps on the nominal amount.

(b) The fixed interest rate borne by the Institution has been converted to a variable rate by contracting financial swaps on the nominal amount. These financial swaps have subsequently been canceled.

#### 8.6.4 Debt securities issued

##### a) Composition of balances under this heading

The breakdown of the balance of this heading in the condensed consolidated balance sheets as at June 30, 2023 and December 31, 2022 is as follows:

	Thousands of Euros	
	06.30.2023	12.31.2022
Mortgage bonds	4,684,516	4,684,516
Non-convertible subordinated debt	599,226	599,142
Other non-convertible bonds	2,155,560	1,658,610
Treasury shares	(3,500,000)	(3,500,000)
Valuation adjustments - accrued interest	56,437	25,715
Valuation adjustments - micro-hedges	(134,958)	(132,636)
Valuation adjustments - Other	(6,765)	(5,993)
	<b>3,854,016</b>	<b>3,329,354</b>

The interest accrued on debt securities issued during the six-month periods ended on June 30, 2023 and 2022 amounted to 54,062 thousand Euros and 18,622 thousand Euros respectively, which are recorded under the "Interest expense" heading of the condensed consolidated profit and loss account (Note 17).

##### b) Mortgage bonds

The detailed information of the mortgage securities issued by the Unicaja Banco Group (specifically, mortgage bonds) as at June 30, 2023 and December 31, 2022 is as follows:

Issue	ISIN Code	Issue date	Issue amount	Thousands of Euros		Maturity date	Interest rate
				Balance as at 06/30/2023	Balance as at 12/31/2022		
Liberbank – July 2017	ES0468675014	25.07.2017	2,000,000	2,000,000	2,000,000	25.07.2024	Euribor 3M + 0.35%
Liberbank - December 2018	ES0468675022	19.12.2018	1,500,000	1,500,000	1,500,000	19.12.2025	Euribor 3M + 0.65%
Liberbank - September 2019	ES0468675030	9/25/2019	1,000,000	987,096	987,096	9/25/2029	0.25%
Liberbank - September 2019 (1st extension)	ES0468675030	6/2/2020	50,000	49,355	49,355	9/25/2029	0.25%
Liberbank - September 2019 (2nd extension)	ES0468675030	6/3/2020	150,000	148,065	148,065	9/25/2029	0.25%
				<b>4,684,516</b>	<b>4,684,516</b>		

These issues are admitted to trading on the AIAF fixed-income market and are secured by mortgages on all issues that at any time are registered in favor of the issuing entity and are not subject to mortgage bond issues, or are mobilized through mortgage participations or mortgage transfer certificates, without prejudice to the issuer's universal asset liability.

As at June 30, 2023 and December 31, 2022, the amount of mortgage securities issues repurchased by the Bank amounted to 3,500,000 thousand Euros, corresponding to the issuance of the mortgage bond identified as "Liberbank Julio 2017" and "Liberbank Diciembre 2018."

c) Non-convertible subordinated debt

The detail of outstanding bonds and debentures issued by the Unicaja Banco Group as of June 30, 2023 and December 31, 2022 is as follows:

Issue	ISIN Code	Issue date	Issue amount	Thousands of Euros		Maturity date	Interest rate
				Balance as at 06/30/2023	Balance as at 12/31/2022		
Unicaja Banco - Subordinated debentures (January 2022)	ES0280907025	01/19/2022	300,000	299,226	299,142	07/19/2032	3.125%
Unicaja Banco - Subordinated debentures (November 2019)	ES0280907017	11/13/2019	300,000	300,000	300,000	11/13/2029	2.875%
Liberbank - Subordinated debentures	ES0268675032	3/14/2017	300,000	-	-	3/14/2027	6.875%
				<b>599,226</b>	<b>599,142</b>		

The first issue of subordinated debentures of Unicaja Banco took place on November 13, 2019 in the amount of 300,000 thousand Euros, which coincides with their nominal value. As described in the terms and conditions of the issue prospectus, unless previously redeemed, the debentures will be repaid at their principal amount on November 13, 2029. The Bank may choose to repay the debentures in full, at their outstanding principal amount, together with any accrued and unpaid interest, subject to a number of conditions including, among others, obtaining prior approval from the supervisory authority, upon the occurrence of any of the events described in the issue prospectus linked to tax events or capital events. In addition, subject to the conditions set forth in the prospectus, which also include obtaining prior regulatory approval, the Bank may choose to redeem all of the debentures on a reset date (set for November 13, 2024), at their outstanding principal amount, together with any accrued and unpaid interest to that date. Unicaja Banco's subordinated debentures accrue interest on their outstanding principal: (i) at a fixed interest rate of 2.875% per annum from the date of issue until the reset date, payable annually on November 13 of each year, with the first interest payment date set for November 13, 2020, and (ii) from the reset date (November 13, 2024), at the reset interest rate (5-year Mid-Swap plus a margin of 3.107% per annum), payable annually on November 13 of each year, with the first interest payment date after the reset date set on November 13, 2025.

The second issue of subordinated debentures of Unicaja Banco was issued on January 19, 2022 for an amount of 300,000 thousand Euros, at a price equivalent to 99.714% of their nominal value, the unit nominal value of the bonds being 100 thousand Euros. Subordinated debt bonds are listed on the Spanish AIAF fixed income market. Its maturity is set for July 19, 2032, with the possibility of early redemption at the Bank's discretion at any given time between January 19, 2027 and June 19, 2027. In this regard, the bonds may be redeemed at the Bank's discretion, in full, together with any accrued and unpaid interest, subject to the conditions set forth in the prospectus, which include the prior approval of the competent authority, upon the occurrence of certain circumstances relating to tax events, capital events or events disqualifying the bonds for their computability for MREL purposes. Likewise, the Bank has the option, subject to the conditions set forth in the prospectus and the prior authorization of the competent authority, to redeem the bonds in full, at any given time between January 19, 2027 and July 19, 2027, for their outstanding principal amount and any interest accrued and unpaid thereby. Bonds yield an interest at a rate of 3.125% per annum until July 19, 2027, and thereafter (said date inclusive), the Bonds will yield an interest at an annual rate equal to the 5-year Mid-Swap rate plus a margin of 3.050% per annum. Interest is payable annually for interest periods due on July 19 of each year.

The issue of subordinated debentures from Liberbank was made on March 14, 2017, for an amount of 300,000 thousand Euros, coinciding with their nominal value. Their maturity date was March 14, 2027, although they were redeemed early and in full on March 14, 2022, at a price for each subordinated debenture of 100% of their nominal amount (100,000 Euros), having also paid the accrued and unpaid coupons, in accordance with the terms and conditions of the issue. The subordinated debentures from Liberbank accrued the following: (i) a fixed

interest rate of 6.875% per annum from issuance until the reset date (March 14, 2022), payable annually on March 14 of each year, with the first interest payment date set on March 14, 2018, and (ii) an interest rate equal to the 5-year Mid-Swap plus a margin of 6.701% per annum, payable annually on March 14 of each year, with the first interest payment date after the reset date set on March 14, 2023.

Likewise, on February 7, 2022, Unicaja Banco informed the holders of the subordinated debt issue called “Euro 300,000,000 Fixed Rate Reset Subordinated Notes due 14 March 2027” of its irrevocable decision to redeem early and in full the bonds belonging to such issue, pursuant to the terms and conditions set forth in the Prospectus and after receiving the mandatory authorization from the European Central Bank. Their maturity date was March 14, 2022 at a price for each subordinated debenture of 100% of their nominal amount (100,000 Euros), the accrued and unpaid coupons also having been paid in accordance with the terms and conditions of the issue.

d) Other non-convertible bonds

The detailed information of “Other non-convertible bonds” issued by the Unicaja Banco Group as of June 30, 2023 and at December 31, 2022 is as follows:

Issue	ISIN Code	Issue date	Issue amount	Thousands of Euros		Maturity date	Interest rate
				Balance as at 06/30/2023	Balance as at 12/31/2022		
Unicaja Banco - Senior Debt Dec. 2026	ES0380907040	01.12.2021	600,000	599,646	599,646	12/1/2026	1.000%
Unicaja Banco - Senior Debt Dec. 2026 (Extension)	ES0380907040	22.12.2021	60,000	57,783	59,944	12/1/2026	1.000%
Unicaja Banco - Medium Term Senior Preferred Debt Jun. 2022 (EMTN Program)	ES0380907057	30.06.2021	500,000	499,361	499,775	30/06/2025	4.500%
Unicaja Banco - Medium Term Senior Non-Preferred Debt Nov. 2022 (EMTN Program)	ES0380907065	11/15/2022	500,000	499,245	499,245	11/15/2027	7.250%
Unicaja Banco Fixed Rate Senior Preferred Notes	ES0280907033	02/21/2023	500,000	499,525	-	02/02/21/2029	5.13%
				<b>2,155,560</b>	<b>1,658,610</b>		

On December 1, 2021, Unicaja Banco issued senior debt in the amount of 600,000 thousand Euros. Subsequently, on December 22, 2021, Unicaja Banco increased this issue by an additional 60,000 thousand Euros, subject to the same issue conditions. The unit nominal value of the bonds is 100 thousand Euros each. These bonds are listed on the Spanish AIAF fixed income market.

As described in the terms and conditions of the issue prospectus, unless previously redeemed, the senior bonds will be redeemed at maturity on December 1, 2026. In this regard, the Bank has the option of redeeming the entire outstanding principal of the bonds, together with any accrued and unpaid interest, upon the occurrence of certain circumstances related to tax events or disqualification events associated with the treatment of the issue for MREL purposes, provided that certain conditions are met and regulatory approvals are obtained. In addition, the Bank has the option to redeem the bonds, on the same terms and subject to the required regulatory approval, on the reset date (December 1, 2025).

The senior debt bonds issued by Unicaja Banco in December 2021 accrue: (i) a fixed interest rate of 1.00% per annum from the date of issuance until the reset date, payable annually on December 1 of each year, with the first interest payment date being December 1, 2022, and (ii) from the reset date, an interest rate equal to the 1-year Mid-Swap plus a margin of 1.15% per annum, payable on Tuesday, December 1, 2026.

On the other hand, on May 26, 2022, Unicaja Banco has registered with the Spanish National Securities Market Commission (CNMV) a medium-term debt issuance program (EMTN) up to a limit of 3,500 million Euros. The bonds to be issued under this program will have a unit face value of 100,000 Euros, and the final terms will be determined for each tranche of the issue, which may be referenced to a fixed or variable interest rate (or even with a zero coupon), and may be issued with different levels of payment priority, as senior debt, simple debt or subordinated debt. Under the terms of the program, the maturity of the bonds will never exceed 50 years from the date of issuance.

Within the framework of this program:

- On June 30, 2022, Unicaja Banco made a first issue of 500,000 thousand Euros in preferred senior debt bonds at a fixed interest rate, with a term of three years, which were qualified as “green bonds”. This is a single series of bonds, belonging to a single tranche, consisting of 5,000 bonds with equal terms and conditions and with a unit face value of 100,000 Euros. The bonds were issued at a price of 99.955% of their nominal value, i.e. for an amount of 499,775 thousand Euros. The maturity date is set for June 30, 2025 (three years from the issue date), with Unicaja Banco having a voluntary redemption option on June 30, 2024 (two years from the issue date) or if an event of disqualification of the bonds occurs for MREL computation purposes. The interest rate the bonds yield is fixed at 4.500% per annum. These bonds are listed on the Spanish AIAF fixed income market.
- On November 15, 2022, Unicaja Banco made a second issue of 500,000 thousand Euros in non-preferred senior debt bonds at a fixed interest rate, with a term of five years, which were qualified as “green bonds”. This was a single series of bonds, belonging to a single tranche, consisting of 5,000 bonds with equal terms and conditions and with a unit face value of 100,000 Euros. The bonds were issued at a price of 99.849% of their nominal value, i.e. for an amount of 499,245 thousand Euros. The maturity date was set for November 15, 2027 (five years from the issue date), with Unicaja Banco having a voluntary redemption option on November 15, 2026 (four years from the issue date) or if the bonds are disqualified for MREL computation purposes. The interest rate the bonds yield is fixed at 7.250% per annum. These bonds are listed on the Spanish AIAF fixed income market.

- On February 21, 2023, Unicaja Banco made a third issue of 500,000 thousand Euros in preferred senior debt bonds at a fixed interest rate, with a term of three years, which were qualified as "green bonds". This was a single series of bonds, belonging to a single tranche, consisting of 5,000 bonds with equal terms and conditions and with a unit face value of 100,000 Euros. The bonds were issued at a price of 99.905% of their nominal value, i.e. for an amount of 499,525 thousand Euros. The maturity date was set for February 21, 2029 (five years from the issue date), Unicaja Banco having a voluntary redemption option on February 21, 2028 (four years from the issue date) or if an bond disqualification event occurs for MREL computation purposes. The interest rate the bonds yield is fixed at 5.125% per annum. These bonds are listed on the Spanish AIAF fixed income market.

On the other hand, on May 30, 2023, Unicaja Banco registered with the Spanish National Securities Market Commission (CNMV) a medium-term debt issuance (EMTN) program with the limit of 3,500 million Euros. The debt instruments to be issued under this program will in any case have a unit face value in excess of 100,000 Euros, and the final terms and conditions will be determined in each tranche of the issue.

#### e) Movement of issues

The detailed information and the movement of issues, repurchases or repayments of debt securities, carried out during the six-month period ended June 30, 2023, both by the Parent Company itself and by other Group companies, are as follows:

	Thousands of Euros				
	Outstanding balance as of 01.01.2023	Issuances	Repurchases/ repayments	Exchange rate and other adjustments	Outstanding balance as of 06.30.2023
Debt securities issued in a member state of the European Union that required the filing of a prospectus informative	3,329,354	499,525	(2,576)	27,713	3,854,016
Debt securities issued in a member state of the European Union that did not require the registration of a prospectus informative	-	-	-	-	-
Other debt securities not issued in a member state of the European Union	-	-	-	-	-
<b>TOTAL</b>	<b>3,329,354</b>	<b>499,525</b>	<b>(2,576)</b>	<b>27,713</b>	<b>3,854,016</b>

In the six-month period ended June 30, 2023 and 2022 no debt securities were issued by associates or joint ventures accounted for using the equity method or by entities outside of the Group that are secured by a Group company.

The detailed information and the movement of issues, repurchases or repayments of debt securities, carried out during the six-month period ended June 30, 2022, both by the Parent Company itself and by other Group companies, are as follows:

	Thousands of Euros				
	Outstanding balance 01.01.2022	Issuances	Repurchases/ repayments	Exchange rate and other adjustments	Outstanding balance 30.06.2022
Debt securities issued in a member state of the European Union that required the filing of a prospectus informative	2,497,755	798,931	(307,421)	(73,114)	2,916,151
Debt securities issued in a member state of the European Union that did not require the registration of a prospectus informative	-	-	-	-	-
Other debt securities not issued in a member state of the European Union	-	-	-	-	-
<b>TOTAL</b>	<b>2,497,755</b>	<b>798,931</b>	<b>(307,421)</b>	<b>(73,114)</b>	<b>2,916,151</b>

#### 8.6.5 Other financial liabilities

The breakdown of the balance of this heading in the condensed consolidated balance sheets as at June 30, 2023 and December 31, 2022 is as follows:

	Thousands of Euros	
	06.30.2023	12.31.2022 (*)
Debentures to be paid (**)	235,002	311,932
Tax collection accounts	2,128,541	734,891
Special accounts	300,974	413,519
Financial guarantees	2,836	2,537
Deposits received and other	1,016,353	1,015,204
	<b>3,683,706</b>	<b>2,478,083</b>

(\*) Comparative figures restated due to the application of IFRS 17 (see Note 1.8).

(\*\*) This includes an amount of 87,665 thousand Euros as at December 31, 2022 corresponding to the balance pending ordinary contributions, as no extraordinary contributions had been made as at December 31, 2022 to the Deposit Guarantee Fund.

The amount recorded by the Group as of June 30, 2023 and December 31, 2023 under "Deposits received and other" mainly corresponds to guarantees in favor of the Group deposited with other financial institutions as a result of its operations with derivative instruments and simultaneous transactions.

#### 8.7 Reclassifications of financial instruments

During the first half of 2023 and 2022, the Group did not make any significant reclassifications among portfolios of financial instruments.

## **9. Hedging derivatives**

As of June 30, 2023 and December 31, 2022, the derivatives contracted designated as hedging items and their hedged items were mainly the following:

- Interest Rate Swaps, which hedge mortgage bonds issued by the Bank and bonds issued by third parties acquired by the Group.
- Futures and options on listed securities, which hedge changes in the market price of securities prior to the sale of such securities.

The Group applies fair value hedge accounting mainly to those transactions that are exposed to changes in the fair value of certain assets and liabilities that are sensitive to changes in interest rates, i.e. mainly assets and liabilities referenced to a fixed interest rate, which are converted to a floating interest rate through the corresponding hedging instruments. Cash flow hedges are generally taken out to exchange a variable interest rate for a fixed interest rate.

The valuation methods used to determine the fair values of OTC derivatives were the discounted cash flow method for interest rate derivative valuations and the Monte Carlo simulation technique for valuations of structured products with an optional component. For those transactions admitted to official listing, the quoted price has been considered as an indicator of their fair value.

The Group conducted an analysis to assess the extent to which volatility in the financial markets may have had an effect on the effectiveness of the accounting hedges recorded in the consolidated financial statements as of June 30, 2023 and December 31, 2022 in accordance with IAS 39.

The Group has not identified any accounting hedges that should be modified due to the effect of the volatility of the financial markets.



The following is the detailed information of the fair value and cash flow hedging instruments used by the Bank as of Friday, June 30, 2023:

	Thousands of Euros				
	06.30.2023				
	Debtor fair value	Creditor fair value	Notional Amount	Change in fair value used to calculate hedge ineffectiveness	Hedged item
Fair value hedge:	1,453,838	514,909	22,177,479	938,929	
Futures on securities and interest types	-	-	-	-	
Future sales on interest rates	-	-	-	-	
Other Securities Operations	16,838	27,358	5,985,953	(10,520)	
Financial swaps on securities	-	-	-	-	
Security options	-	-	-	-	
Term operations	16,838	27,358	5,985,953	(10,520)	Debt securities
Currency options	-	-	-	-	
Purchased currency options	-	-	-	-	
Currency options issued	-	-	-	-	
Other operations on types of interest	1,437,000	487,551	16,191,526	949,449	
Interest rate swaps (IRS bonds)	33,406	245,984	3,942,051	(212,578)	Issued bonds and securities
Interest rate swaps (Senior Bonds)	-	80,326	2,160,000	(80,326)	Loans and advances
Interest rate swaps (IRS IPF customers)	-	-	-	-	Loans to customers
Interest rate swaps (IRS loan portfolio)	57,864	5,836	3,879,269	52,028	Loan portfolio
Interest rate swaps (Securitizations)	219,862	-	188,767	219,862	Asset-backed securities
Interest rate swaps (IRS on IPF)	-	-	-	-	
Subordinated liabilities	-	51,205	600,000	(51,205)	Subordinated issue
Interest rate swaps (IRS fixed income)	1,125,868	104,200	5,421,439	1,021,668	Debt securities
Interest rate swaps (Structured Terms)	-	-	-	-	
Cash flow hedging:	79,660	599,858	6,296,069	(520,198)	
Other securities operations	-	-	-	-	
Financial swaps on securities	-	-	-	-	
Security options	-	-	-	-	
Term operations	-	-	-	-	
Other operations on types of interest	79,660	599,858	6,296,069	(520,198)	
Interest rate swaps (IRS loan portfolio)	-	9,254	2,055,592	(9,254)	Coverage of loans to customers
Interest rate swaps (IRS deposits in central banks)	-	-	-	-	
Interest rate swaps (IRS fixed income)	79,660	590,604	4,240,477	(510,944)	Debt securities
Total	1,533,498	1,114,767	28,473,548	418,731	

Below is presented the detailed information of the fair value and cash flow hedging instruments used by the Bank as of December 31, 2022:

	Thousands of Euros				
	12.31.2022				
	Debtor fair value	Creditor fair value	Notional Amount	Change in fair value used to calculate hedge ineffectiveness	Hedged item
Fair value hedge:	1,733,820	478,211	21,933,152	1,255,609	
Futures on securities and interest types	-	-	-	-	
Future sales on interest rates	-	-	-	-	
Other Securities Operations	268,773	-	6,543,748	268,773	
Financial swaps on securities	-	-	-	-	
Security options	-	-	-	-	
Term operations	268,773	-	6,543,748	268,773	Debt securities
Currency options	-	-	-	-	
Purchased currency options	-	-	-	-	
Currency options issued	-	-	-	-	
Other operations on types of interest	1,465,047	478,211	15,389,404	986,836	
Interest rate swaps (IRS bonds)	60,323	232,055	3,942,051	(171,732)	Issued bonds and securities
Interest rate swaps (Senior Bonds)	-	75,873	1,660,000	(75,873)	Loans and advances
Interest rate swaps (IRS IPF customers)	-	-	-	-	Loans to customers
Interest rate swaps (IRS loan portfolio)	57,611	706	3,551,686	56,905	Loan portfolio
Interest rate swaps (Securitizations)	242,190	-	202,096	242,190	Asset-backed securities
Interest rate swaps (IRS on IPF)	-	-	-	-	
Subordinated liabilities	-	55,932	600,000	(55,932)	Subordinated issue
Interest rate swaps (IRS fixed income)	1,104,923	113,645	5,433,571	991,278	Debt securities
Interest rate swaps (Structured Terms)	-	-	-	-	
Cash flow hedging:	79,067	603,613	7,228,828	(524,546)	
Other securities operations	-	-	-	-	
Financial swaps on securities	-	-	-	-	
Security options	-	-	-	-	
Term operations	-	-	-	-	
Other operations on types of interest	79,067	603,613	7,228,828	(524,546)	
Interest rate swaps (IRS loan portfolio)	-	28,851	2,753,349	(28,851)	Coverage of loans to customers
Interest rate swaps (IRS deposits in central banks)	-	-	-	-	
Interest rate swaps (IRS fixed income)	79,067	574,762	4,475,479	(495,695)	Debt securities
Total	1,812,887	1,081,824	29,161,980	731,063	

Below is presented the detailed information of the items hedged by the Group as of June 30, 2023 and December 31, 2022 through the hedging instruments detailed above:

06.30.2023						
	Carrying amount of the hedged instrument		Accumulated fair value adjustment on the hedged instrument		Change in fair value used to calculate hedge effectiveness	Cash flow hedge reserve
	Assets	Liabilities	Assets	Liabilities		
<b>Fair value hedge</b>	<b>11,393,669</b>	<b>6,532,566</b>	<b>(1,379,079)</b>	<b>(380,400)</b>	<b>(1,012,472)</b>	<b>-</b>
Debt securities	11,027,425	-	(1,322,391)	-	(1,322,506)	-
Balances in foreign currency	-	-	-	-	-	-
Issued bonds and securities	-	2,666,189	-	(134,958)	134,954	-
Customer deposits	-	3,579,565	-	(231,683)	231,768	-
Deposits from credit institutions	-	286,812	-	(13,759)	-	-
Loans to customers	366,244	-	(56,688)	-	(56,688)	-
<b>Cash flow hedging</b>	<b>11,418,255</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>108,976</b>	<b>(108,976)</b>
Deposits with credit institutions	11,134,510	-	-	-	104,971	104,971
Debt securities	283,745	-	-	-	4,005	4,005
<b>Total</b>	<b>22,811,924</b>	<b>6,532,566</b>	<b>(1,379,079)</b>	<b>(380,400)</b>	<b>(903,496)</b>	<b>(108,976)</b>

  

12.31.2022						
	Carrying amount of the hedged instrument		Accumulated fair value adjustment on the hedged instrument		Change in fair value used to calculate hedge effectiveness	Cash flow hedge reserve
	Assets	Liabilities	Assets	Liabilities		
<b>Fair value hedge</b>	<b>11,351,489</b>	<b>5,915,971</b>	<b>(1,702,376)</b>	<b>(399,027)</b>	<b>(1,302,054)</b>	<b>-</b>
Debt securities	11,048,928	-	(268,773)	-	(268,773)	-
Balances in foreign currency	(857)	-	-	-	-	-
Issued bonds and securities	-	6,200,997	-	(395,511)	397,601	-
Customer deposits	-	-	-	(3,516)	3,516	-
Deposits from credit institutions	-	(285,026)	-	-	-	-
Loans to customers	303,418	-	(1,433,603)	-	(1,434,398)	-
<b>Cash flow hedging</b>	<b>10,047,830</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>113,832</b>	<b>(113,832)</b>
Deposits with credit institutions	10,042,506	-	-	-	108,508	(108,508)
Debt securities	5,324	-	-	-	5,324	(5,324)
<b>Total</b>	<b>21,399,319</b>	<b>5,915,971</b>	<b>(1,702,376)</b>	<b>(399,027)</b>	<b>(1,188,222)</b>	<b>(113,832)</b>

The Unicaja Banco Group considers as “hedging operations” only those that are considered highly effective throughout their duration. A hedge is considered highly effective if, during the expected term of the hedge, the variations that occur in the fair value or in the cash flows attributed to the hedged risk in the hedging operation of the hedged financial instruments are compensated in almost entirely due to variations in the fair value or in the cash flows, as the case may be, of the hedging instruments.

The balance of the “Changes in fair value of hedged items in a portfolio hedged for interest rate risk” heading includes the accumulated valuation adjustments corresponding to the portfolio of loans and receivables that are hedged through macro hedges to mitigate interest rate risk, the balance of this heading amounting as at June 30, 2023 to a negative amount of 210,891 thousand Euros, while as at December 31, 2022 it had a negative balance of 237,836 thousand Euros.

The breakdown of the "Changes in the fair value of the items covered in a portfolio with interest rate risk coverage" heading as at June 30, 2023 is as follows:

Counterparty	Interest paid	Interest charged	Maturity	Thousands of Euros	
				Notional amount	Changes in the fair value of the hedged item
J.P. Morgan Securities	1.69%	6-month Euribor	04/27/2048	509,867	(47,902)
J.P. Morgan Securities	1.57%	6-month Euribor	04/26/2048	137,401	(12,831)
BNP Paribas	2.39%	6-month Euribor	12/28/2027	250,000	(22,369)
Banco Santander	2.39%	6-month Euribor	12/28/2027	250,000	(22,369)
BBVA	1.14%	6-month Euribor	04/25/2032	630,000	(68,227)
BBVA	1.17%	6-month Euribor	05/25/2032	273,000	(27,839)
BBVA	1.43%	6-month Euribor	06/17/2032	39,000	(1,342)
BBVA	1.63%	6-month Euribor	09/16/2032	178,000	(5,877)
BBVA	1.57%	6-month Euribor	10/27/2034	262,000	3,443
BBVA	1.79%	6-month Euribor	11/22/2034	376,000	(5,446)
BBVA	2.12%	6-month Euribor	12/27/2034	227,000	2,742
BBVA	2.31%	6-month Euribor	01/19/2035	64,000	(2,055)
BBVA	2.53%	6-month Euribor	02/16/2035	29,000	(346)
BBVA	2.83%	6-month Euribor	03/30/2035	66,000	69
BBVA	2.68%	6-month Euribor	05/18/2035	52,000	(166)
BBVA	2.12%	6-month Euribor	06/02/2033	72,000	(419)
BBVA	2.45%	6-month Euribor	06/23/2035	44,000	43
				<b>3,459,268</b>	<b>(210,891)</b>

On the other hand, the breakdown of the "Changes in the fair value of the items covered in a portfolio with interest rate risk coverage" heading as at December 31, 2022 is as follows:

Counterparty	Interest paid	Interest charged	Maturity	Thousands of Euros	
				Notional amount	Changes in the fair value of the hedged item
J.P. Morgan Securities	1.69%	6-month Euribor	04/27/2048	531,638	(52,099)
J.P. Morgan Securities	1.57%	6-month Euribor	04/26/2048	144,548	(13,748)
BNP Paribas	2.39%	6-month Euribor	12/28/2027	250,000	(21,588)
Banco Santander	2.39%	6-month Euribor	12/28/2027	250,000	(21,588)
BBVA	1.14%	6-month Euribor	04/25/2032	630,000	(76,229)
BBVA	1.17%	6-month Euribor	05/25/2032	273,000	(31,934)
BBVA	1.43%	6-month Euribor	06/17/2032	39,000	(1,782)
BBVA	1.63%	6-month Euribor	09/16/2032	178,000	(8,078)
BBVA	1.57%	6-month Euribor	10/27/2034	262,000	(199)
BBVA	1.79%	6-month Euribor	11/22/2034	376,000	(11,171)
BBVA	2.12%	6-month Euribor	12/27/2034	227,000	580
				<b>3,161,186</b>	<b>(237,836)</b>

Hedges designated as "fair value hedges" are those that hedge exposure to changes in the fair value of financial assets and liabilities or firm commitments not yet recognized, or of an identified portion of such assets, liabilities or commitments in firm, attributable to a particular risk and provided that they may affect the consolidated profit and loss account. The information required by paragraph 24 of IFRS 7 in relation to these fair value hedges is presented below:

- Profit and loss of the hedging instrument: See the above table for a breakdown of the gains and losses for the six-month period ended June 30, 2023 and the 2022 fiscal year associated with the hedging instrument.
- Gains and losses on the hedged item that are attributable to the hedged risk: See the above table for a breakdown of the gains and losses for the six-month period ended June 30, 2023 and the 2022 fiscal year associated with hedged instruments that are effectively attributable to the hedged risk.

Hedges designated as "cash flow hedges" are those that hedge the variation in cash flows that is attributed to a particular risk associated with a financial asset or liability or a highly likely forecast transaction, if it may affect the condensed consolidated profit and loss account. The information required by paragraph 23 of IFRS 7 in relation to these cash flow hedges is presented below:

- Exercises in which the flows are expected to occur: The flows associated with the debt securities will occur until November 2030.
- Years in which it is expected to affect the results for the year: They coincide with the years in which the cash flows are expected to occur.
- Amount recognized during the last fiscal year under the "Interest income and other similar income" heading in the condensed consolidated income statement as a rectification of income due to hedging operations: negative rectification of 68,119 thousand Euros in the six-month period ended June 30, 2023 (negative rectification of 333,440 thousand Euros in the six-month period ended June 30, 2022) (Note 16).
- Amount recognized during the last fiscal year under the "Interest expenses" heading in the condensed consolidated income statement as rectification of expenses for hedging operations: positive rectification of 44,855 thousand Euros in the six-month period ended June 30, 2023 (negative rectification of 41,237 thousand Euros in the six-month period ended June 30, 2022) (Note 17).
- Ineffectiveness recognized in income for the year arising from cash flow hedges: No inefficiencies were recorded during the first half of 2023 and 2022.

In both cases, the Group contemplates that the sources of ineffectiveness of fair value or cash flow hedges may be as follows:

- Possible economic events affecting the Entity (e.g., defaults).
- Possible movements or differences relative to the market in the collateralized and uncollateralized curves used in the valuation of derivatives and hedged items.
- Possible differences between the nominal value, settlement/repricing dates and credit risk of the hedged item and the hedged item.

## 10. Other assets and liabilities

### 10.1 Cash, cash balances with central banks, and other demand deposits

The breakdown of the balance of this heading in the condensed consolidated balance sheets as of June 30, 2023 and December 31, 2022 is as follows:

	<b>Thousands of Euros</b>	
	<b>06.30.2023</b>	<b>12.31.2022</b>
Cash	459,254	494,083
Deposits at the Bank of Spain	6,187,760	4,071,871
Other demand deposits	230,655	94,964
Valuation adjustments - Accrued interest	1,195	908
	<b>6,878,864</b>	<b>4,661,826</b>

## 10.2 Non-current assets and disposable groups of items classified as held for sale

The detail of the heading "Non-current assets and disposal groups classified as held for sale" in the which includes the fair value of assets that do not form part of the Group's operating activities and whose recovery of their fair value will foreseeably take place through the price obtained on their disposal, is shown below. These assets amounted as at June 30, 2023 to 605,101 thousand Euros (558,422 thousand Euros as at December 31, 2022).

The Group has estimated the fair value of non-current assets held for sale as the value obtained through an updated appraisal performed in accordance with the provisions of Ministerial Order ECO/805/2003 by an appraiser authorized by the Bank of Spain.

The detailed information of the non-current assets held for sale classified according to their purpose at June 30, 2023 and at December 31, 2022 is as follows:

	<b>Thousands of Euros</b>	
	<b>06.30.2023</b>	<b>12.31.2022</b>
<b>Residential assets</b>	<b>267,753</b>	<b>280,005</b>
<b>Finished properties</b>	<b>69,151</b>	<b>76,618</b>
Housing	45,022	50,430
Others	24,129	26,188
<b>Properties under construction</b>	<b>75,921</b>	<b>54,748</b>
Housing	70,824	47,416
Others	5,097	7,332
<b>Land</b>	<b>185,758</b>	<b>140,828</b>
<b>Other assets</b>	<b>6,518</b>	<b>6,223</b>
Loans and advances	6,518	6,223
Equity instruments	-	-
Non-property assets and other	-	-
	<b>605,101</b>	<b>558,422</b>

As at June 30, 2023 and 2022 there are no gains/losses recorded in the condensed consolidated recognized income and expense statement for equity instruments classified as non-current assets held for sale.

As of June 30, 2023 and December 31, 2022, almost all assets recorded under the "Non-current assets groups of disposable items that have been classified as held for sale" heading in the condensed consolidated balance sheet were received by the Bank or the other consolidated Group companies in full or partial satisfaction of their debtors' payment obligations to them.

### 10.3 Tangible assets

The breakdown of the balance of this heading in the condensed consolidated balance sheets as at June 30, 2023 and December 31, 2022 is as follows:

	Thousands of Euros	
	06.30.2023	12.31.2022
Property, plant and equipment	1,258,964	1,286,647
Own use	1,258,964	1,286,647
Loaned under operating lease	-	-
Of which: Leasehold rights of use	70,867	65,312
Investment property	665,813	708,894
	<b>1,924,777</b>	<b>1,995,541</b>

The "Investment Property" heading in the condensed consolidated balance sheet includes the net values of land, buildings and other structures held either to operate them on a rental basis or to obtain a capital gain on their sale as a result of future increases in their respective market prices.

As of June 30, 2023 and December 31, 2022, there were no items corresponding to property, plant and equipment that the Group companies were purchasing under finance leases.

The Group has contracted several insurance policies to cover the risks to which its property, plant and equipment are subject. The coverage of these policies is considered sufficient.

#### Leasehold rights of use

The Group holds rights of use by lease mainly on buildings, premises and offices for carrying out its business, as well as, to a lesser extent, vehicles, information processing equipment and parking lots.

The following is a breakdown of the rights of use by lease and the movements thereunder during the first six months of 2023 and 2022 fiscal years:

	Thousands of Euros			Thousands of Euros		
	06.30.2023			06.30.2022		
	Land and buildings	Others	Total	Land and buildings	Others	Total
<b>Balances at the beginning of the period</b>	<b>42,078</b>	<b>-</b>	<b>42,078</b>	<b>40,833</b>	<b>-</b>	<b>40,833</b>
Recognitions	956	-	956	-	-	-
Write-downs	(7,143)	-	(7,143)	(6,048)	-	(6,048)
Amortization	(10,252)	-	(10,252)	(9,403)	-	(9,403)
Other changes	45,228	-	45,228	16,696	-	16,696
<b>Balances at the end of the period</b>	<b>70,867</b>	<b>-</b>	<b>70,867</b>	<b>42,078</b>	<b>-</b>	<b>42,078</b>

With respect to the lease liabilities associated with the rights of use (which are recorded under "Financial liabilities at amortized cost") details of the balances are presented below:

	Thousands of Euros	
	06.30.2023	12.31.2022
Lease liabilities		
Current leases	9,144	8,891
Non-current leases	66,430	61,580
	<b>75,574</b>	<b>70,471</b>

The lease liabilities held by the Group as of June 30, 2023 and December 31, 2022 are broken down by maturity as follows:

	Thousands of Euros					Total
	Up to 1 month	Between 1 and 3 months	Between 3 months and 1 year	Between 1 and 5 years	More than 5 years	
As at June 30, 2023	673	1,232	7,239	28,368	38,062	75,574
As at December 31, 2022	775	1,523	6,593	26,790	34,790	70,471

On the other hand, the impact on the condensed consolidated income statement due to the Group's rights of use by lease relating to the six-month periods ended June 30, 2023 and 2022 is:

	Thousands of Euros	
	06.30.2023	06.30.2022
Expenses for amortization of rights of use	5,710	3,580
Land and buildings	5,710	3,580
Others	-	-
Interest expense on lease liabilities	715	635
	<b>6,425</b>	<b>4,215</b>

Finally, the Group has made exceptions to the general treatment of leases for those contracts for 12 months or less, as well as those contracts where the value of the leased item is low. Although these exceptions were not for a significant amount, their impact on the Group's income statement as of June 30, 2023 and 2022 is presented below:

	Thousands of Euros	
	06.30.2023	06.30.2022
Short-term lease expenses	38	104
Expenses for low-value leases	396	442
	<b>434</b>	<b>546</b>



#### 10.4 Intangible assets

The breakdown of the balance of this heading in the condensed consolidated balance sheets as at June 30, 2023 and December 31, 2022 is as follows:

	Thousands of Euros	
	06.30.2023	12.31.2022
Goodwill	29,080	32,164
Other intangible assets	50,775	42,586
	<b>79,855</b>	<b>74,750</b>

Furthermore, the "Other intangible assets" heading includes as at June 30, 2023 and December 31, 2022 mainly computer software used in the performance of the activities of the Unicaja Banco Group companies.

The following is a breakdown of the goodwill recorded under "Intangible assets - Goodwill" in the Group's condensed consolidated balance sheets as of June 30, 2023 and December 31, 2022 according to the company from which it arose:

	Thousands of Euros	
	06.30.2023	12.31.2022
Unión del Duero, Compañía de Seguros de Vida, S.A.U.	29,080	32,164
	<b>29,080</b>	<b>32,164</b>

Detailed information on goodwill is presented below:

	Initial amount	Initial registration date	Thousands of Euros			
			Accumulated write-downs		Net amount	
			06.30.2023	12.31.2022	06.30.2023	12.31.2022
Unión del Duero, Company de Seguros de Vida, S.A.U.	63,009	March 2018	(33,929)	(30,845)	29,080	32,164

The goodwill recorded in Unión del Duero, Compañía de Seguros de Vida, S.A.U. corresponds to the price paid in the acquisition of a 50% stake in this company and in Duero Pensiones, E.G.F.P., S.A.U. (subsequently absorbed by the former) in March 2018, in relation to a portfolio of insurance contracts that is in "run-off". In order to compare the value of this goodwill, the Group performs a periodic analysis of the fair value of the business, considering, among other factors, the average financial duration of such contracts at the end of the period.

The criteria used by the Unicaja Banco Group to assess goodwill impairment in the first half of 2022 are consistent with those used in previous years.

During the six-month period ended June 30, 2023, the aforementioned goodwill was impaired by 3,084 thousand Euros (3,083 thousand Euros during the six-month period ended June 30, 2022) (Note 26).

## 10.5 Assets from reinsurance contracts

As at June 30, 2023 and December 31, 2022, the balance of the “Assets under reinsurance contracts” heading of the condensed consolidated balance sheet includes the assets recorded for reinsurance contracts in accordance with the provisions of IFRS 17 “Insurance Contracts.”

## 10.6 Liabilities from insurance contracts

As of June 30, 2023 and December 31, 2022, the balance of the “Liabilities under insurance contracts” heading in the condensed consolidated balance sheet includes the liabilities recorded for insurance contracts of the insurance companies of the Unicaja Banco Group in accordance with the provisions of IFRS 17 “Insurance contracts.” This heading consists of:

	<b>Thousands of Euros</b>	
	<b>06.30.2023</b>	<b>12.31.2022 (*)</b>
Estimation of the present value of future cash flows (PVCF)	420,428	430,122
Risk adjustment (RA)	7,799	8,079
Contractual service margin (CSM)	13,398	13,513
Liabilities for incurred claims (LIC)	12,761	11,907
Remaining hedge liability associated with valued liabilities by the Premium Allocation Approach (PAA)	4,559	4,840
	<b>458,945</b>	<b>468,461</b>

The detailed information as of June 30, 2023 and December 31, 2022 according to the valuation method used for insurance contracts is as follows:

	<b>Thousands of Euros</b>	
	<b>06.30.2023</b>	<b>12.31.2022 (*)</b>
Liabilities under insurance contracts valued by PAA (Premium Allocation Approach)	<b>9,405</b>	<b>9,005</b>
Liability for remaining coverage (LRC)	4,559	4,840
Liability for incurred claims (LIC)	4,846	4,165
Liabilities under insurance contracts valued by BBA (Building Block Approach)	<b>440,063</b>	<b>449,670</b>
Liability for remaining coverage (LRC)	432,329	442,117
Liability for incurred claims (LIC)	7,734	7,553
Liabilities under insurance contracts valued by VFA (Variable Fee Approach)	<b>9,477</b>	<b>9,786</b>
Liability for remaining coverage (LRC)	9,296	9,597
Liability for incurred claims (LIC)	181	189
	<b>458,945</b>	<b>468,461</b>

(\*) Comparative figures restated due to the application of IFRS 17 (see Note 1.8).

## 10.7 Other assets

The breakdown of the balances of this heading in the condensed consolidated balance sheets as at June 30, 2023 and December 31, 2022 is as follows:

	Thousands of Euros	
	06.30.2023	12.31.2022 (*)
Insurance contracts linked to pensions	23,413	23,167
Inventories	30,875	129,212
Others	223,887	509,983
	<b>278,175</b>	<b>662,362</b>

(\*) Comparative figures restated due to the application of IFRS 17 (see Note 1.8).

As at June 30, 2023 and December 31, 2022, the “Insurance contracts linked to pensions” heading on the asset side of the condensed consolidated balance sheet amounted to 23,413 thousand Euros and 23,167 thousand Euros respectively, corresponding to post-employment benefits (Note 11.2.1).

As of June 30, 2023 and December 31, 2022, the “Other” item in this heading of the consolidated balance sheet mainly includes asset accrual accounts.

The “Inventories” line in the condensed consolidated balance sheet includes the non-financial assets that the consolidated companies hold for sale in the ordinary course of their business, have in process of production, construction or development for such purpose, or expect to consume in the production process or in the rendering of services. Consequently, inventories include land and other property held for sale or for inclusion in a property development.

Inventories are measured at the either their cost (which comprises all purchase costs, conversion costs, and direct and indirect costs incurred in bringing the inventories to their present location and condition, as well as the directly attributable finance costs, provided the inventories require more than one year to be sold) or their net realizable value, whichever is less. The net realizable value of the inventories is understood as the estimated price of their sale during the ordinary course of business, minus the estimated costs to finish the production thereof and those inherent in the sale thereof.

Pursuant to section 36 of IAS 2 on “Inventories,” any write-downs of the carrying amount of inventories to net realizable value and any subsequent reversals of write-downs are recognized under - “Impairment losses on other assets (net) - Other assets”. in the condensed consolidated income statement for the year in which the write-down or reversal occurs.

Impairment losses associated with the “Inventories” heading are recorded under the “Impairment or reversal of non-financial assets - Other” entry in the condensed consolidated income statement (see Note 26).

With respect to the appraisals of the properties recorded under "Inventories," in accordance with the provisions of the regulations in force on the use of appraisal values, the policy followed by the Unicaja Banco Group on the appraisal of real property is based on the following criteria:

- In general, appraisals used by the Bank and its Group, both for real property used to secure credit transactions and for foreclosed assets or assets received in payment of debts, must be performed by an appraisal company approved by the Bank of Spain and in accordance with the requirements established in Order ECO/805/2003, of March 27.
- As a general rule, the Bank requests appraisals when granting transactions, providing the necessary documentation for all the assets used as collateral for the transaction.
- The Unicaja Banco Group has a procedure for the selection of appraisal companies that restricts appraisal assignments, among other requirements, to those that are made exclusively by telematic means and that have an internal code of conduct with the requirements established in the regulations in force.
- As regards the review of the quality of the appraisals, the Unicaja Banco Group has established procedures that allow the appraisal report to be reviewed, especially with respect to the conditions and, if there are doubts as to the appraisal value and/or its conditions, same is compared with that recently obtained in properties with similar characteristics and/or in the same area. Internal controls have also been implemented to review the consistency and adequacy of the valuations made by each appraiser.
- Within the framework of the professional relationship with the appraisal companies, and in order to safeguard the independence of the appraisers and avoid conflicts of interest, the Group has developed sufficient mechanisms and barriers to prevent the possibility that their activity may be influenced, for purposes other than ensuring the quality of the appraisal, by the Bank's operating units or its subsidiaries.
- With regard to the frequency of appraisal reviews, in compliance with current regulations, the value of assets subject to mortgage guarantees (at least those subject to operations in doubtful or normal situations under special surveillance), foreclosed assets and those received in payment of debts by the Group are reviewed with a maximum frequency of three years, depending on the situation of the operation and the type of asset.
- For appraisals that do not have to comply with the requirements of Annex 9 of Circular 4/2017 of the Bank of Spain, the Credit Committee is responsible for establishing a procedure that can combine appraisals under Order ECO 805/2003 without an interior visit to the property and the appraisal value estimate using statistical methods or others covered in regulations.

Finally, as of June 30, 2023 and December 31, 2022, the Unicaja Banco Group had no inventories in the condensed consolidated balance sheet that were pledged to guarantee the fulfillment of debts.

## 10.8 Other liabilities

The breakdown of the balance of this heading in the condensed consolidated balance sheets as at June 30, 2023 and December 31, 2022 is as follows:

	Thousands of Euros	
	06.30.2023	12.31.2022 (*)
Accrued expenses	381,760	291,289
Operations underway	64,016	113,847
Others	117,052	118,633
	<b>562,828</b>	<b>523,769</b>

(\*) Comparative figures restated due to the application of IFRS 17 (see Note 1.8).

As of June 30, 2023 and December 31, 2022, the "Other" item mainly includes liability accrual accounts.

## 11. Changes in contingent assets and liabilities of the Group

### 11.1 Contingent assets

As of June 30, 2023 and December 31, 2022, the Unicaja Banco Group had not identified any significant contingent assets.

### 11.2 Provisions and contingent liabilities

At the time of preparing these condensed interim consolidated financial statements, the Bank's Directors distinguish between:

- Provisions: Amounts covering present obligations at the balance sheet date arising from past events which could give rise to a loss for the Group considered likely to occur and certain in terms of their nature but uncertain in terms of their amount and/or timing.
- Contingent liabilities: Possible obligations that arise from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the control of the consolidated entities.

Unicaja Banco's condensed interim consolidated financial statements include all the material provisions with respect to which it is considered that it is more likely than not that the obligation will have to be settled. Contingent liabilities are not recognized on the consolidated annual financial statements, but are disclosed, as required by IAS 37.

Provisions are measured based on the best information available regarding the consequences of the events giving rise to them and re-measured at each balance sheet date. They are used to meet the specific obligations for which they were originally recognized, and may be wholly or partly reversed if these obligations cease to exist or diminish.

### 11.2.1 Provisions

The breakdown of the "Provisions" heading in the condensed consolidated balance sheets as of June 30, 2023 and December 31, 2022 is as follows:

	Thousands of Euros	
	06.30.2023	12.31.2022
Provision for pensions and similar obligations	109,018	127,539
Other long-term employee benefits	112,840	132,696
Provisions for contingent liabilities and commitments	122,345	125,615
Remaining provisions	678,848	699,480
	<b>1,023,051</b>	<b>1,085,330</b>

The movements during the six-month period ended June 30, 2023 based on the purpose of the provisions recorded are shown below:

	Thousands of Euros				
	Pensions and other benefit obligations defined as post-employment	Other long-term employee benefits	Provisions for contingent liabilities and commitments	Remaining provisions	Total
<b>Balances as at January 1, 2023</b>	<b>127,539</b>	<b>132,696</b>	<b>125,615</b>	<b>699,480</b>	<b>1,085,330</b>
Endowment charged to profit or loss:	1,475	2,292	4,662	75,021	83,450
<i>Funds to provisions</i>	-	848	4,662	75,021	80,531
<i>Interest cost (Note 17)</i>	1,475	1,444	-	-	2,919
Recovery charged to Profit or (loss)	-	-	(6,771)	(11,316)	(18,087)
Use of funds	(19,996)	(22,148)	-	(87,595)	(129,739)
Other changes	-	-	(1,161)	3,258	2,097
<b>Balances as at June 30, 2023</b>	<b>109,018</b>	<b>112,840</b>	<b>122,345</b>	<b>678,848</b>	<b>1,023,051</b>

The movements during the six-month period ended June 30, 2022 based on the purpose of the provisions recorded were as follows:

	Thousands of Euros				
	Pensions and other benefit obligations defined as post-employment	Other long-term employee benefits	Provisions for contingent liabilities and commitments	Remaining provisions	Total
<b>Balances as at January 1, 2022</b>	<b>178,798</b>	<b>188,566</b>	<b>106,348</b>	<b>954,415</b>	<b>1,428,127</b>
Endowment charged to profit or loss:	317	325	29,065	58,599	88,306
<i>Funds to provisions</i>	311	325	29,065	58,599	88,300
<i>Interest cost (Note 17)</i>	6	-	-	-	6
Recovery charged to profit or loss	-	-	(11,299)	(25,369)	(36,668)
Use of funds	(20,736)	(25,778)	-	(140,152)	(186,666)
Other changes	100	(75)	(395)	1,277	907
<b>Balances as at June 30, 2022</b>	<b>158,479</b>	<b>163,038</b>	<b>123,719</b>	<b>848,770</b>	<b>1,294,006</b>

The provisions recorded by the Group represent the best estimate of future obligations. The Bank's directors believe there is no significant risk that the materialization of these estimates, taking into account the amount of these provisions, will result in a material adjustment to the carrying amounts of the Group's assets and liabilities in the next accounting period. The estimated financial effect on the calculation of provisions and the amount of recovery of provisions was not significant during the six-month periods ended June 30, 2023 and 2022. The Group measures provisions based on the best information available regarding the consequences of the events giving rise to them and re-measured at each balance sheet date. They are used to meet the specific

obligations for which they were originally recognized, and may be wholly or partly reversed if these obligations cease to exist or decrease.

The Group regularly reassesses the risks to which its business is exposed in accordance with the economic context in which it operates. Once the valuation and initial recording of the provisions have been made, they are reviewed at each balance sheet date and adjusted, if necessary, to reflect the best estimate existing at that time.

Provisions recorded are used to meet the specific obligations for which they were originally recognized and are reversed, in whole or in part, when such obligations cease to exist or are reduced.

The heading "Pensions and other post-employment defined benefit obligations" corresponds to the amount of the commitments assumed by the Group with its employees.

The "Other Long-Term Employee Benefits" subheading includes the provisions made by the Unicaja Banco Group mainly in connection with early retirement agreements, for which calculation the Group uses assumptions applied in accordance with market conditions and the characteristics of the group of employees concerned.

The heading "Provisions for contingent liabilities and commitments" includes the amount of provisions recorded to hedge contingent commitments, defined as those transactions in which the Group guarantees obligations of a third party, arising as a result of financial guarantees granted or other types of contracts, and contingent commitments, defined as irrevocable commitments that may give rise to the recognition of financial assets.

Finally, the "Other provisions" heading includes the balances as of June 30, 2023 and December 31, 2022 which were intended to cover contingencies not covered by other specific funds, as follows:

- Coverage of miscellaneous risks, for which provisions have been made to cover unresolved issues for which the Entity estimates a probable disbursement.
- Coverage of probable disbursements that the Group estimates it will have to face arising from its normal activity.
- Losses not yet materialized, but which are likely to materialize, arising from the activity carried out by the Group from which contingencies to which it must face are derived.

This last heading includes as of June 30, 2023 and December 31, 2022 the provisions created by the Group following the agreement reached on December 3, 2021 with the employees' legal representatives in connection with a collective dismissal, geographic mobility and substantial modification of working conditions plan. In accordance with the provisions of this labor agreement, the maximum number of workers affected by the collective dismissal will be 1,513 people. In general, the term of execution of the measures provided for in the agreement will be until December 31, 2024. As a result of this agreement, the Unicaja Banco Group made provisions amounting to 368 million Euros at year-end 2021. This heading also includes the other estimated costs of the restructuring process associated with the technological integration and reorganization of the network, which arise from the merger by absorption of Liberbank, for which the Unicaja Banco Group made provisions of 88 million Euros at the end of 2021. As at June 30, 2023 and December 31, 2022, the amount of provisions recorded in the Group's condensed consolidated balance sheet for these items amounted to 254 million Euros and 280 million Euros respectively.

### *Agreements to limit interest rate fluctuations*

In relation to the Unicaja Banco Group's credit operations in the retail mortgage segment that have interest rate fluctuation limits, consideration should be given to the rulings that are taking place at different judicial instances regarding the validity of these agreements with respect to specific entities following the Supreme Court ruling dated May 9, 2013 and following the rulings of said Court dated July 16, 2014 and March 25, 2015. According to these rulings, once declared null and void by means of a court judgment, under those agreements limiting the interest rate fluctuations that lack transparency, the borrower shall be reimbursed the interest differential paid under such agreement as from the date of publication of the ruling of May 2013.

In particular, we should consider, on the one hand, the ruling of Madrid Commercial Court No. 11, dated April 7, 2016, following the class action filed on November 11, 2010 by the Association of Users of Banks, Savings Banks and Insurance Companies of Spain (ADICAE) and a large number of additional plaintiffs, against practically all the entities of the financial system (including Unicaja Banco, directly and as a consequence of the EspañaDuero merger) that included this type of agreements in their mortgage loan contracts with individuals, which obliges financial institutions to eliminate certain interest rate fluctuation limits that are not transparent, due to their being unfair, and to return to consumers the amounts unduly paid as from the date of publication of the Supreme Court's Ruling of May 9, 2013, with the legally applicable interest.

On the other hand, consideration should be given to the judgment of April 13, 2016, now final, of the Provincial Court of León, following the collective action that, by the Association of Users of Banking Services (AUSBANC), is followed against EspañaDuero in relation to this type of agreements included in the mortgage loan contracts formalized at the time by Caja España de Inversiones and which requires the certain interest rate fluctuation limits contained in the loan contracts signed by Caja España de Inversiones be annulled, due to a lack of transparency.

These rulings corroborated the criterion that, once a certain agreement limiting interest rate fluctuations has been declared null and void, restitution to the borrower must be made for the interest differential from the date of publication of the Supreme Court ruling of May 2013. However, on December 21, 2016, the Court of Justice of the European Union issued a judgment stating, contrary to the doctrine of the Supreme Court, that the time limit on the effects of the declaration of nullity of the floor clauses deprives Spanish consumers who entered into a mortgage loan contract before the date of the pronouncement of the judgment of the Supreme Court of the right to obtain restitution of the amounts they unduly paid to the banks.

These rulings of the Madrid and Leon Courts were appealed before their corresponding Provincial Courts and, in the case of the Leon Court, confirmed before the Supreme Court, with the Madrid Court ruling still pending before said Court.

In any case, regarding the scope of the judgments issued in proceedings in which a class action is exercised, the contents of the judgments of the Constitutional Court of September 19, 2016 and December 12, 2016 must be pointed out. These judgments indicate that the automatic extension of a *res judicata* effect of upholding a class action, in addition to not being provided for in the rules regulating such collective action, may go so far as to infringe on the autonomy of the will of the consumer who does not wish such nullity in his contract, or curtail the possibilities of his individual challenge if the class action were to be dismissed. Therefore, in order to effectively reimburse the affected consumers, they must take direct action against the entity and obtain the corresponding judicial resolution.

Without prejudice to the aforementioned rulings, the Unicaja Banco Group generally believes that the agreements in its mortgage loan deeds that establish interest rate fluctuation limits are fully in accordance with the law and, in any case, may be analyzed in terms of transparency of the contract, on a case by case basis.

On January 21, 2017, Royal Decree-Law 1/2017, dated January 20, was published in the Official State Gazette, establishing measures aimed at protecting consumers with interest rate fluctuation limits in their mortgage loan contracts, with the aim of facilitating agreements with credit institutions that resolve disputes that may arise as a result of the latest judicial pronouncements on this matter. These are measures in addition to those established in the legal system, which provide for an out-of-court settlement procedure to which consumers may



voluntarily submit themselves, without incurring additional costs. The Unicaja Banco Group effectively availed itself of this option.

On July 9, 2020, the Court of Justice of the European Union (CJEU) passed judgment in relation to preliminary matters raised by various courts of first instance regarding the validity private agreements for the removal of floor clauses. The sentence in question, in line with the argument made by the General Attorney, establishes that it is illegal for a clause of an agreement signed between a professional and a consumer, the unfair nature of which can be legally declared, to constitute the object of a novation agreement between said professional and said consumer. Additionally, said Sentence determines that a clause that includes the mutual waiving of the right to exercise any legal action, in the framework of an agreement the purpose of which is the resolution of a dispute regarding the validity of the clause of an agreement that binds the two parties, can constitute the main object of the agreement and, as a result, not be taken into account in the consideration of its possible abusive nature, provided it is set out clearly and comprehensively.

Following the ruling of the CJEU, the Supreme Court passed several sentences dated November 5, 2020, November 11, 2020, and December 15, 2020, that confirm the validity of the novation agreements reached by the entities with their customers, classifying these as transitional when there is a waiver in relation to the claims arising from the interest rate limits, provided the consumer has been made sufficiently aware of the economic and legal consequences of their waiver.

The provisions that were deemed necessary to cover possible losses on assets and to cover the outcome of risks and contingencies that could affect the Group had been recorded as of June 30, 2023. In this respect, as at June 30, 2023 the Group had provisions amounting to 108 million Euros (114 million Euros as at December 31, 2022).

#### *IRPH clause*

Following the Rulings of the First Chamber of the Supreme Court dated November 12, 2020, the Unicaja Banco Group does not expect relevant contingencies in relation to litigation and potential claims in relation to clauses on the Mortgage Loan Reference Index (IRPH).

The Unicaja Banco Group does not expect any relevant contingencies in connection with litigation and potential claims in relation to the clauses on the Mortgage Loan Reference Index (IRPH).

#### *Revolving credit cards*

On March 4, 2020, Court No. 1 of the Supreme Court passed sentence number 149/2020, dismissing the appeal for reversal submitted by a credit entity (not belonging to the Unicaja Banco Group) against a sentence that had declared the nullity of a revolving credit contract because it considered the remunerative interest to be extortionate. The Group's management and directors assessed the potential impact of the aforementioned ruling on the portfolio of products of this nature held by the Unicaja Banco Group as at June 30, 2023, concluding that the potential losses from lawsuits that may be filed against the Group for this reason were not significant.

### *Mortgage loan origination fees*

On December 23, 2015, the Plenary Session of the Civil Chamber of the Supreme Court issued a Ruling in relation, among other aspects, to the attribution to the consumer of certain expenses of a mortgage loan transaction based on what is indicated in one of the clauses of the contract. From that moment on, non-significant claims were filed against the Unicaja Banco Group before the Customer Service Department and lawsuits were filed, seeking the refund of expenses and taxes borne by the customers when creating the mortgage.

Subsequently, various rulings have been issued by national and European courts, including the Supreme Court Rulings of March 15, 2018, January 23, 2019 and January 27, 2021, and the Judgment of the Court of Justice of the European Union (CJEU) of July 16, 2020.

In its latest Ruling of January 27, 2021, the Supreme Court ruled on the consequences of the nullity of clauses that impose mortgage loan origination fees on consumers. This doctrine means that consumers are entitled to restitution of all expenses paid for property registration, agency and appraisal fees, as well as half of notary fees. Only the Tax on Documented Legal Acts, in which the tax regulations establish that the main taxpayer is the borrower, is borne by consumers.

As of June 30, 2023 and December 31, 2022, the Unicaja Banco Group had provisions to cover all the claims and complaints received from customers for this concept.

### 11.2.2 Contingent liabilities

Below is given detailed information of the main variations in the Group's contingent liabilities as of June 30, 2023 with respect to the situation shown in the Group's consolidated financial statements as of December 31, 2022. To this end, detailed information of the contingent liabilities as of such dates is shown, no additional significant variation in the Group's contingent liabilities with respect to the situation and the information included in the Group's financial statements as of December 31, 2022 having occurred.

#### a) Contingent liabilities

The detailed information of the contingent liabilities as of June 30, 2023 and December 31, 2022 whose nominal value is recorded in memorandum accounts is shown below:

	Thousands of Euros	
	06.30.2023	12.31.2022
<b>Financial guarantees granted</b>	<b>59,243</b>	<b>59,137</b>
Financial endorsements	59,243	59,137
<b>Other commitments granted</b>	<b>2,716,526</b>	<b>4,717,927</b>
Technical endorsements	1,429,180	1,468,661
Irrevocable documentary credits	25,258	16,535
Other commitments	1,262,088	3,232,731
	<b>2,775,769</b>	<b>4,777,064</b>

As of June 30, 2023 and December 31, 2022, the "Other commitments" item mainly includes commitments for simultaneous transactions and transactions in organized markets within market parameters that have not yet been formalized. Likewise, as at June 30, 2022 and December 31, 2022, debit orders received from customers who were within the reimbursement period allowed by the SEPA regulations amounting to 838,676 thousand Euros and 861,089 thousand Euros respectively were also included. Pursuant to Article 43 of Royal Decree-Law 19/2018, of November 23, on payment services and other urgent financial measures, the maximum return period is 13 months from the debit date.

A significant portion of these guarantees will expire without any payment obligation materializing for the consolidated entities. Therefore, the aggregate balance of these commitments cannot be considered as an actual future need for financing or liquidity to be provided by the Group to third parties.

Income from guarantee instruments is recognized under "Commissions received" and "Interest income and other similar income" (at the amount relating to the revalued commission income) on the condensed consolidated income statements for the six-month periods ended June 30, 2023 and 2022. It was calculated by applying the rate established in the related contract to the nominal amount of the guarantee.

The provisions recorded to cover these guarantees provided, which have been calculated applying criteria similar to those applied to calculate the impairment of financial assets valued at their amortized cost, have been recorded under the heading "Provisions - Provisions for contingent risks and commitments" of the condensed consolidated balance sheet (Note 11.2.1).

#### b) Drawable by third parties

As of June 30, 2023 and December 31, 2022, the limits of financing contracts granted and the amounts drawn from said financing contracts for which the Group had assumed a credit commitment greater than the amount recorded in the assets of the condensed consolidated balance sheet at those dates were the following:

	Thousands of Euros			
	06.30.2023		12.31.2022	
	Amount to be drawn down	Limit granted	Amount to be drawn down	Limit granted
<b>Immediate availability</b>	<b>3,269,259</b>	<b>4,218,906</b>	<b>3,038,554</b>	<b>4,060,655</b>
Credit institutions	527	543	768	782
Public Administration sector	681,780	752,539	468,532	581,978
Other sectors	2,586,952	3,465,824	2,569,254	3,477,895
<b>Conditional availability</b>	<b>1,079,734</b>	<b>1,796,385</b>	<b>1,203,327</b>	<b>2,007,287</b>
Public Administration sector	154,716	168,661	200,777	213,472
Other sectors	925,018	1,627,724	1,002,550	1,793,815
	<b>4,348,993</b>	<b>6,015,291</b>	<b>4,241,881</b>	<b>6,067,942</b>

### 11.3 Assets assigned and received as collateral

As of June 30, 2023 and December 31, 2022, the assets owned by the Group guaranteed the transactions carried out by it, as well as various liabilities and contingent liabilities assumed by it. At both dates, the carrying value of the Group's financial assets pledged as collateral for such liabilities or contingent and similar liabilities was as follows:

	Thousands of Euros	
	06.30.2023	12.31.2022
Pledging of securities	10,015,274	8,330,313
Pledging of non-mortgage loans	-	-
	<b>10,015,274</b>	<b>8,330,313</b>

At June 30, 2023 and December 31, 2022 these amounts correspond, for the most part, to pledging of securities and non-mortgage loans, through a Bank of Spain policy, as a pledge to obtain long-term financing maturing in fiscal years 2023 and 2022 respectively.

As regards the terms and conditions of the pledge, the guarantees constituted by Unicaja Banco in favor of the Bank of Spain were not affected and were extended, as expressly and irrevocably agreed by the parties, to any extensions, renewals or novations of any kind, tacit or express, that may occur in the guaranteed obligations. They shall remain in force until the total cancellation of these and any others that may replace or substitute them.

The Group has not received assets as collateral for which it is authorized to sell or pledge them regardless of whether the owner of the assets has defaulted on payment. Therefore, the disclosure required by paragraph 15 of IFRS 7 is not applicable.

## 12. Capital, share premium and other equity instruments issued other than capital

The details and movement recorded under "Equity" in the condensed consolidated balance sheet during the six-month periods ended June 30, 2023 and 2022 is presented in the accompanying consolidated total statements of changes in net equity, with an explanation of all movements therein during said periods.

### 12.1 Capital and share premium

As at June 30, 2023 and December 31, 2022 the Bank's capital stock amounted to 663,708 thousand Euros, consisting of 2,654,833,479 fully subscribed and paid-up ordinary shares with a par value of 0.25 Euros .

As at June 30, 2023 and December 31, 2022, the share premium totaled 1,209,423 thousand Euros.

Since June 30, 2017, all of the Bank's shares have been admitted to official trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, and are included in the Sistema de Interconexión Bursátil (S.I.B.E. or Continuous Market).

## 12.2 Equity instruments issued other than share capital

The “Equity instruments issued other than capital - Equity components of compound financial instruments” heading includes the outstanding balance of Unicaja Banco’s Perpetual Contingent Convertible Bonds (PeCoCos) issues as at June 30, 2023 and December 31, 2022. The breakdown of this issue as at June 30, 2023 and December 31, 2022 is as follows:

Issue	ISIN Code	Number of securities issued	06.30.2023 Thousands of Euros		Number of securities issued	12.31.2022 Thousands of Euros		Nominal interest	Maturity
			Euros Nominal amount Total	Closing balance		Euros Nominal amount Total	Closing balance		
Perpetual Contingently Convertible Bonds (PeCoCos)	ES0280907009	47,368,272	47,368,272	47,368	47,384,678	47,384,678	47,385	13.8824%	Perpetual
Contingently Redeemable Preferred Stock	ES0880907003	2,500	500,000,000	500,000	2,500	500,000,000	500,000	4.875%	Perpetual
				<b>547,368</b>			<b>547,385</b>		

### Perpetual Contingently Convertible Bonds (PeCoCos)

The PeCoCos Bonds are bonds convertible into Unicaja Banco common shares of one Euro par value each, belonging, respectively, to a single class and series, represented by book entries. The conversion ratio of these bonds will be the result of the quotient between the unit par value of each of the bond issues and the value attributed to the common shares of Unicaja Banco, which is set at 1.18827 Euros per share, with the difference between the par value of the bonds to be converted and the par value of the shares received as consideration being considered the share premium. As of June 30, 2023 and December 31, 2022, this issue was not listed for trading on any secondary market.

The bonds entitle their holders to discretionary, predetermined and non-cumulative remuneration, to conversion into common shares of Unicaja Banco, subject to certain conversion assumptions and to the political rights deriving from membership in the respective bondholders’ syndicates. The shares into which the aforementioned bonds are eventually converted will grant their holders the same rights as the shares of Unicaja Banco currently in circulation.

The accrual of discretionary compensation is conditional upon the simultaneous fulfillment of the following four conditions: (i) the existence of distributable profit, once the provisions set forth by law and the Bylaws of Unicaja Banco have been covered; (ii) there are no limitations imposed by current or future applicable Spanish or European equity regulations; (iii) the Board of Directors of Unicaja Banco, at its sole discretion, taking into account the solvency situation of Unicaja Banco or the Unicaja Banco Group, has not decided to declare a of non-remuneration scenario, deeming it necessary not to proceed with the payment of remuneration for an unlimited period of time, considering in any case that the unpaid interest shall not be cumulative; and (iv) the Bank of Spain has not demanded the cancellation of the payment of the remuneration based on the financial and solvency situation of Unicaja Banco or the Unicaja Banco Group, in accordance with the applicable regulations. In the event that the conditions set forth in Sections (i) to (iv) above are partially applicable, Unicaja Banco may proceed, at its sole discretion, to pay the remuneration partially or to declare a scenario of non-remuneration. If for any reason all or part of the remuneration is not paid to the bondholders on a payment date, the bondholders will not have the possibility to claim such remuneration.

The Perpetual Contingent Convertible Bonds (PeCoCos) will be necessarily converted into shares, in their entirety, in the cases indicated hereinafter, and partially, in the amount necessary to recover, if applicable, the equity imbalance in the amount established by the competent authority, in the remaining cases:

- Total mandatory early conversion: The bonds will be converted into shares in the following cases: (i) if Unicaja Banco adopts any measure leading to its dissolution and liquidation, either voluntary or involuntary, or if it is declared bankrupt, or (ii) if Unicaja Banco adopts any measure that results in the approval of a reduction of capital stock in accordance with the provisions of Article 320 and subsequent articles of the Capital Companies Act, or Article 343 by reference to Article 418.3 of the Capital Companies Act.
- Contingency events: The bonds will be converted into shares in those cases in which the capital ratios of the Unicaja Banco Group, calculated on a quarterly basis, are below the limits indicated in the securities note related to the issuance of these instruments.
- Feasibility events: The bonds will be converted into shares in the following cases: (i) if the Bank of Spain determines that, without the conversion of the instrument, the Entity would not be viable, or (ii) if a decision is adopted to inject public capital or any other financial support measure, without which the Entity would not be viable.
- Regulatory event: The bonds will be converted into shares in the following cases: (i) if with the entry into force and in application of the Basel III capital eligibility rules (CRD IV/ CRR) in 2014, the bonds would cease to be eligible at least as Additional Tier 1 capital; (ii) if the bonds would cease to be eligible as principal capital; or (iii) if the bonds would cease to be eligible as common equity.

In view of the foregoing, the Parent Company's directors believe that these convertible instruments do not represent an unconditional contractual obligation to deliver cash or other financial asset, or to exchange financial assets or financial liabilities on terms that are potentially unfavorable to the Group and that therefore they should be classified as equity instruments and recorded in full in equity under "Equity instruments issued other than equity" in the condensed consolidated balance sheet.

On February 23, 2023, the Board of Directors of Unicaja Banco, after verifying compliance with the conditions set forth in the issue prospectus, agreed to pay the discretionary remuneration of the Contingently Convertible Perpetual Bonds (PeCoCos) issued by the Bank, for a total gross amount of 6,850 thousand Euros, for the period from March 2022 to March 2023, it being paid on March 28, 2023 (total gross amount of 6,850 thousand Euros for the period from March 2021 to March 2022, which were approved by the Board of Directors on February 25, 2022 and paid on March 28, 2022).

#### Contingently Redeemable Preferred Stock

On November 18, 2021, Unicaja Banco issued Contingently Redeemable Preferred Stock for an amount of 500,000 thousand Euros, which is the nominal value thereof. The Preferred Stock has a unit par value of 200 thousand Euros. These bonds are listed on the Spanish AIAF fixed income market. The issue qualifies as an Additional Tier 1 Capital Instrument (AT1) for regulatory capital purposes.

As described in the issue prospectus, the Preferred Stock accrues a discretionary remuneration on their outstanding principal amount consisting of: (i) a rate of 4.875% per annum until the first reset date (May 18, 2027), and (ii) a rate equivalent to the sum of the 5-year Mid-Swap rate plus an initial margin of 5.020% as from that date. Subject to the fulfillment of certain conditions, this remuneration will be payable quarterly on February 18, May 18, August 18 and November 18 of each year, with the first distribution scheduled for February 18, 2022.

In connection with the remuneration of the Preferred Stock described above, the Bank may, in its sole and absolute discretion, cancel the payment of the remuneration, in whole or in part, at any time it deems necessary or desirable, and for any reason whatsoever. In addition, without prejudice to the Bank's right to cancel payments of any distribution: (a) distribution payments will only be made to the extent that there are sufficient "Distributable Items", (b) if the Competent Authority requires the Bank to cancel any distribution, in whole or in part, the Bank will not pay it or will pay it only in part, (c) the Bank may make a partial, or as the case may be, no distribution payment if, and to the extent that, the payment of any distribution would exceed the Maximum Distributable Amount, and (d) if a "trigger event" occurs, any accrued and unpaid distribution will be automatically canceled.

A "Trigger Event" occurs if, at any time, as determined by the Bank or the Competent Authority (or any other agent designated for such purpose by the Competent Authority), the CET1 ratio of the Bank and/or the Group is less than 5.125%. If a trigger event occurs, the Bank: (i) will immediately notify the Competent Authority; (ii) as soon as reasonably practicable, will deliver a Notice of Amortization to the Holders; (iii) will cancel any accrued and unpaid Distributions; and (iv) irrevocably and obligatorily (and without the need for the Holders' consent) without delay, and no later than one month after the occurrence of the relevant Trigger Event, will reduce the then outstanding principal amount of each Preferred Stock by the relevant amortization amount as set forth in the Prospectus (known as a loss absorption mechanism). The outstanding principal of the Preferred Stock may be subsequently reinstated, in whole or in part, at the Bank's sole and absolute discretion, subject to certain conditions, and provided that both the Bank and its Group record a Net Positive Profit.

In view of the foregoing, the Parent Company's directors believe that the Contingently Redeemable Preferred Stock do not represent an unconditional contractual obligation to deliver cash or other financial asset, or to exchange financial assets or financial liabilities on terms that are potentially unfavorable to the Group and that therefore they should be classified as equity instruments and recorded in full in equity under "Equity instruments issued other than equity" in the condensed consolidated balance sheet. The discretionary remuneration of the Preferred Stock is recorded directly against the Group's equity.

During the six months ended June 30, 2023, discretionary remunerations of 12,087 thousand Euros (12,087 thousand Euros in the six months ended June 30, 2022) were paid in connection with the Contingently Redeemable Preferred Participations.

### 12.3 Own shares

As of June 30, 2023 and December 31, 2022, the Group respectively held 108,183 own shares and 285,063 own shares.

The changes in own shares during the six-month periods ended June 30, 2023 and 2022 are as follows:

	06.30.2023		06.30.2022	
	Number of Shares	Thousands of Euros	Number of Shares	Thousands of Euros
<b>Balance of Own Shares at the Beginning of the Period</b>	<b>285,063</b>	<b>235</b>	<b>4,418,125</b>	<b>3,446</b>
Unicaja Banco's direct acquisitions	20,107	5	54,149	13
Unicaja Banco's direct disposals	(196,987)	(138)	(4,175,657)	(3,211)
<b>Balance of Own Shares at the End of the Period</b>	<b>108,183</b>	<b>102</b>	<b>296,617</b>	<b>248</b>

### 13. Minority interests and income attributable to minority interests

The detailed information, by consolidated company, of the "Minority interests" heading in the condensed consolidated balance sheet and the "Income attributable to minority interests" heading in the consolidated income statement as of June 30, 2023 and December 31, 2022 is as follows:

		Thousands of Euros		
		06.30.2023	12.31.2022	
	Minority interest	Income attributable to minority interest	Minority interest	Income attributable to minority interest
Parque Industrial Humilladero, S.L.	441	(1)	445	(3)
Sociedad de Gestión San Carlos, S.A.	2,169	(76)	-	-
	2,610	(77)	445	(3)

### 14. Retained earnings and other reserves

The condensed consolidated statements of changes in shareholders' equity attached hereto include, among others, a reconciliation of the carrying amount at the beginning and the end of the six-month periods ended June 30, 2023 and 2022 of the "Total equity - Shareholders' equity - Other reserves" heading in the condensed consolidated balance sheets, where all changes in said headings during the aforementioned periods are explained.

The breakdown of the reserves as at June 30, 2023 and December 31, 2022 is as follows:

		Thousands of Euros	
		06.30.2023	12.31.2022 (*)
Accumulated earnings		3,784,640	3,790,062
Revaluation reserves		-	-
Other reserves		75,446	(4,873)
<i>Cumulative reserves or losses on investments in joint ventures and associates</i>		(11,365)	(188,753)
<i>Other reserves</i>		86,811	183,880
		<b>3,860,086</b>	<b>3,785,189</b>

(\*) Comparative figures restated due to the application of IFRS 17 (see Note 1.8).

"Retained Earnings" includes the net amount of retained earnings (profit or loss) recognized in prior years through the condensed consolidated income statement that, in the distribution of the Parent Company's profit or that of the other Group companies, were allocated to equity. Therefore, it includes legal, statutory and voluntary reserves arising from the distribution of profits.

"Other reserves" includes reserves or accumulated losses from investments in companies carried by the equity method (joint ventures and associated companies), as well as other reserves not included in other equity items.



The breakdown of these headings according to the origin and nature of the reserves is as follows:

	Thousands of Euros	
	06.30.2023	12.31.2022 (*)
Parent company reserves	4,222,679	4,154,486
Legal reserve	132,742	132,742
Capitalization reserve	31,301	31,301
Unavailable reserve	1,991,125	1,991,125
Unrestricted reserves	2,067,511	1,999,318
Consolidation reserves attributable to the parent company, to consolidated companies and to investments in joint ventures and associates	(362,593)	(369,297)
	<b>3,860,086</b>	<b>3,785,189</b>

(\*) Comparative figures restated due to the application of IFRS 17 (see Note 1.8).

## 15. Asset securitization

Since, as a result of the conditions agreed upon for the transfer of assets, the Group retains substantial risks and rewards of the securitized assets, these were not written off from the condensed consolidated balance sheet, and an associated financial liability was recognized, as established by the regulations, for an amount equal to the consideration received, which is measured at amortized cost. Also, the Group recognizes the bonds issued for the asset securitization funds arranged in each of these transactions, net of the aforementioned financial liability.

Between December 31, 2022 and June 30, 2023, there were no significant changes in the assets transferred through securitization transactions or in the amount of debt securities issued by the securitization funds held by the Group, which appear in the condensed consolidated balance sheet by reducing the recognized financial liability by the consideration received.

## 16. Interest income and other similar income

The following is a breakdown of the source of income by interest and other similar most significant income earned by the Group for the six-month periods ended June 30, 2023 and 2022:

	Thousands of Euros	
	06.30.2023	06.30.2022 (*)
Deposits into credit institutions and central banks	8,190	549
Loans to customers	619,165	372,192
Debt securities	365,222	466,804
Doubtful assets	22,268	11,406
Rectification of income from hedging transactions (Note 9)	(68,119)	(333,440)
Deposits from central banks (see Note 8.6.1)	108,164	50,300
Other returns	12,307	18,222
	<b>1,067,197</b>	<b>586,033</b>

(\*) Comparative figures restated due to the application of IFRS 17 (see Note 1.8).

Likewise, a breakdown of the amounts recorded in the “Interest income and other similar income” chapter of the Group’s condensed consolidated income statements for the six-month period ended June 30, 2023 and 2022, classified according to the portfolio of financial instruments that gave rise to them, is presented below:

	<b>Thousands of Euros</b>	
	<b>06.30.2023</b>	<b>06.30.2022 (*)</b>
Financial assets held for trading	-	20
Financial assets not held for trading obligatorily valued at fair value through profit or loss (Note 8.3)	1,825	2,211
Financial assets valued at fair value with changes in income (Note 8.3)	-	-
Financial assets at fair value through other comprehensive income (Note 8.4)	11,556	7,986
Financial assets at amortized cost (Note 8.5.1)	1,004,569	840,971
Rectification of income as a result of hedge accounting (Note 9)	(68,119)	(333,440)
Other returns	117,366	68,285
	<b>1,067,197</b>	<b>586,033</b>

(\*) Comparative figures restated due to the application of IFRS 17 (see Note 1.8).

## 17. Interest expense

The breakdown of the balance in this chapter of the Group’s condensed consolidated income statements for the six-month period ended June 30, 2023 and 2022 is as follows:

	<b>Thousands of Euros</b>	
	<b>06.30.2023</b>	<b>06.30.2022</b>
Deposits from central banks (see Note 8.6.1)	74,011	-
Deposits from credit institutions (Note 8.6.2)	94,715	1,271
Customer deposits (Note 8.6.3)	159,196	73,629
Marketable debt securities (see Note 8.6.4)	44,831	5,964
Subordinated liabilities (Note 8.6.4)	9,231	12,658
Rectification of expenses from hedging transactions (Note 9)	44,855	(41,237)
Cost attributable to pension funds established (Note 11.2.1)	2,919	6
Other interest	21,774	24,494
	<b>451,532</b>	<b>76,785</b>

Likewise, below is a breakdown of the amounts recorded in the “Interest expense” chapter in the Group’s condensed consolidated income statements for the six-month period ended June 30, 2023 and 2022, classified according to the portfolio of financial instruments that gave rise to them:

	<b>Thousands of Euros</b>	
	<b>06.30.2023</b>	<b>06.30.2022</b>
Financial liabilities at amortized cost	389,632	93,522
Rectification of costs as a result of hedge accounting (Note 9)	44,855	(41,237)
Others	17,045	24,500
	<b>451,532</b>	<b>76,785</b>

## 18. Dividend income

The breakdown of the balance in this chapter of the condensed consolidated income statements for the six-month period ended June 30, 2023 and 2022 by portfolio and by type of financial instrument is as follows:

	Thousands of Euros	
	06.30.2023	06.30.2022 (*)
Equity instruments classified as:		
Financial assets at fair value through other comprehensive income	18,189	12,539
Investment in joint ventures and associates	-	95
	<b>18,189</b>	<b>12,634</b>
Equity instruments in the nature of:		
Shares	17,773	12,535
Units in Collective Investment Schemes	416	99
	<b>18,189</b>	<b>12,634</b>

(\*) Comparative figures restated due to the application of IFRS 17 (see Note 1.8).

## 19. Profit or loss of entities accounted for using the equity method

The breakdown by company of the balance in this chapter of the income statements for the six-month periods ended June 30, 2023 and 2022 is as follows:

	Thousands of Euros	
	06.30.2023	06.30.2022 (*)
Unicorp Vida, Compañía de Seguros y Reaseguros, S.A.	27,579	9,396
Hidralia, Gestión Integral de Aguas de Andalucía, S.A.	1,034	1,047
Sociedad Municipal de Aparcamientos y Servicios, S.A.	496	349
Madrigal Participaciones, S.A.	(58)	(42)
Ingeniería de Suelos y Explotación de Recursos, S.A.	1,870	1,416
Propco Malagueta, S.L.	(287)	(369)
Proyecto Lima, S.L.	(198)	(248)
Propco Eos, S.L.	166	480
Propco Orange 1, S.L.	(39)	534
Espacio Medina, S.L.	676	(53)
CCM Vida y Pensiones de Seguros y Reaseguros, S.A. (**)	-	3,690
Liberbank Vida y Pensiones, Seguros y Reaseguros, S.A. (**)	-	7,506
Oppidum Capital, S.L.	17,711	19,054
Sedes, S.A.	(245)	16
Global Berbice, S.L.	(255)	(211)
Sociedad de Gestión y Promoción de Activos, S.L.	(112)	(95)
Polígono Romica, S.A.	(7)	(4)
Other entities	(277)	(365)
	<b>48,054</b>	<b>42,101</b>

(\*) Comparative figures restated due to the application of IFRS 17 (see Note 1.8).

(\*\*) Companies that merged with Unicorp Vida, Compañía de Seguros y Reaseguros, S.A.

## 20. Fee revenue

The amount of accrued fee and commission income for the six-month periods ended June 30, 2023 and 2022 is presented below, classified according to the main items whereby they arose, as well as the headings in the condensed consolidated income statements for those periods in which they were recorded:

	Thousands of Euros	
	06.30.2023	06.30.2022
<b>Interest income and other similar income</b>		
Study and opening fees	9,831	16,704
	<b>9,831</b>	<b>16,704</b>
<b>Fee revenue</b>		
Fees for contingent liabilities	7,519	9,260
Fees for contingent commitments	1,596	1,974
Fees for collection and payment services	148,267	146,889
Fees for securities services	59,419	52,095
Foreign exchange and currency exchange fees	133	101
Fees for marketing of non-banking financial products	66,424	72,137
Other	7,345	4,817
	<b>290,703</b>	<b>287,273</b>
<b>Other operating income</b>		
Compensation fees for direct costs (Note 23)	752	2,759
	<b>752</b>	<b>2,759</b>

## 21. Fee expenses

The amount of accrued commission expenses for the six-month periods ended June 30, 2023 and 2022 is presented below, classified according to the main items whereby they arose, as well as the headings in the condensed consolidated income statements for those years in which they were recorded:

	Thousands of Euros	
	06.30.2023	06.30.2022
<b>Interest expense</b>		
Commissions assigned to intermediaries	2,716	2,695
Other fees and commissions	-	40
	<b>2,716</b>	<b>2,735</b>
<b>Fee expenses</b>		
Active and passive transactions	4,227	2,228
Commissions assigned to other entities and correspondents	8,056	6,869
Commissions paid on securities transactions	1,291	1,955
Other fees and commissions	8,028	12,573
	<b>21,602</b>	<b>23,625</b>

## 22. Net gains or losses on financial assets and liabilities

The breakdown of the balance in this chapter of the condensed consolidated income statements for the six-month periods ended June 30, 2023 and 2022, based on the portfolios of financial instrument that gave rise to them, is as follows:

	Thousands of Euros	
	06.30.2023	06.30.2022 (*)
<b>Gains or (losses) on derecognition of financial assets and liabilities not at fair value with changes in income financial</b>		
Financial assets at amortized cost	4,815	20,003
<b>Net gains or (losses) on financial assets and liabilities held for trading</b>	<b>4,715</b>	<b>3,375</b>
<b>Gains or (losses) on non-trading financial assets obligatorily valued at fair value through income</b>	<b>98</b>	<b>(3,965)</b>
<b>Gains or (losses) on financial assets and liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(276)</b>
<b>Gains or (losses) resulting from hedge accounting</b>	<b>(3,250)</b>	<b>6,451</b>
	<b>6,378</b>	<b>25,588</b>

(\*) Comparative figures restated due to the application of IFRS 17 (see Note 1.8).

During the six months ended June 30, 2023, the Group sold Spanish and foreign debt instruments recorded in this portfolio for a carrying amount of 488,931 thousand Euros and 1,059,302 thousand Euros respectively. The results obtained from these disposals have been recorded in the "Gains or losses on the derecognition of financial assets and liabilities not valued at fair value through profit or loss, net - Financial assets at amortized cost" heading in the consolidated income statement.

All sales made are within the limits established by the Group's policies. In this sense, the regulations provide for the possibility of making sales of the portfolio at amortized cost, their being compatible with the business model of holding the financial assets to obtain the contractual cash flows, if they are infrequent/insignificant, and also in the event that they take place close to maturity and when the proceeds obtained therefrom correspond approximately to the proceeds to be received from outstanding contractual cash flows. The sales made by the Unicaja Banco Group during the six-month period ended June 30, 2023 are consistent with the business model under which these assets are managed.

## 23. Other operating income and expenses

The breakdown of the balance in this chapter of the condensed consolidated income statements for the six-month periods ended June 30, 2023 and 2022 is as follows:

	Thousands of Euros	
	06.30.2023	06.30.2022 (*)
<b>Profit or (loss) from the insurance service</b>	<b>6,407</b>	<b>8,692</b>
<b>Profit or (loss) from reinsurance contracts</b>	<b>210</b>	<b>110</b>
<b>Other income and expenses</b>	<b>(135,305)</b>	<b>(31,429)</b>
Income from investment properties	19,121	19,916
Compensation fees for direct costs (Note 20)	752	2,759
Sales and income from the provision of non-financial services	3,808	10,105
Investment property operating expenses	(4,360)	(1,256)
Contribution to the Single Resolution Fund (Note 1.15)	(43,684)	(24,149)
Temporary levy of credit institutions (Note 1.16)	(63,844)	-
Financial contribution for monetizable deferred tax assets.	(12,680)	(12,904)
Expenses of companies with real estate activity	(17,588)	(27,246)
Agent commissions	(13,970)	(3,249)
Other	(2,860)	4,595
	<b>(128,688)</b>	<b>(22,627)</b>

(\*) Comparative figures restated due to the application of IFRS 17 (see Note 1.8).

The "Other items" heading includes other income from operating activities not included in other headings under this heading, such as compensation for certain expenses, indemnities received, income from various services rendered by the Bank or the Group's subsidiaries, etc. It also includes the cost of sales for the rendering of services that constitute the typical activity of the consolidated non-financial companies included in the Group.

## 24. Personnel expenses

The makeup of the "Personnel expenses" chapter in the condensed consolidated income statements for the six-month periods ended June 30, 2023 and 2022 is as follows:

	Thousands of Euros	
	06.30.2023	06.30.2022 (*)
Wages and salaries	172,362	186,412
Social security	54,895	54,862
Provisions allocated to defined benefit pension plans	31	43
Provisions to defined contribution pension plans	8,260	9,649
Indemnities	2,730	509
Training expenses	1,395	797
Other personnel expenses	4,231	5,126
	<b>243,904</b>	<b>257,398</b>

(\*) Comparative figures restated due to the application of IFRS 17 (see Note 1.8).

The “Other personnel expenses” heading includes as of June 30, 2023 and 2022 mainly study grants, personnel insurance, risk prevention and other similar items.

Below is a breakdown of the average headcount of the Parent Company and the Group as of June 30, 2023 and December 31, 2022:

	<b>Unicaja Banco</b>		<b>Unicaja Banco Group</b>	
	<b>06.30.2023</b>	<b>12.31.2022</b>	<b>06.30.2023</b>	<b>12.31.2022</b>
Men	3,218	3,527	3,557	3,908
Women	3,724	3,977	4,204	4,508
	<b>6,942</b>	<b>7,504</b>	<b>7,761</b>	<b>8,416</b>

Below is shown the detailed information of the number of branches in the Unicaja Banco Group’s network as of June 30, 2023 and December 31, 2022:

	<b>Unicaja Banco Group</b>	
	<b>06.30.2023</b>	<b>12.31.2022</b>
<b>Number of Branches</b>	<b>959</b>	<b>969</b>
Spain	958	968
Abroad	1	1

## 25. Other administration expenses

The breakdown of the balance in this chapter of the condensed consolidated income statements for the six-month periods ended June 30, 2023 and 2022 is as follows:

	<b>Thousands of Euros</b>	
	<b>06.30.2023</b>	<b>06.30.2022 (*)</b>
Real estate and facilities	16,297	16,048
Leasing	727	1,265
Computing	35,690	37,669
Communications	11,356	10,970
Advertising	7,611	7,459
Legal expenses	1,339	893
Technical reports	19,056	12,447
Surveillance services	6,264	5,401
Insurance premiums	769	883
By governing bodies	1,547	1,577
Representation expenses	1,597	1,352
Association dues	7,486	7,158
Outsourced services	5,658	-
Taxes	18,872	19,284
Other	5,307	10,155
	<b>139,576</b>	<b>132,561</b>

(\*) Comparative figures restated due to the application of IFRS 17 (see Note 1.8).

During the six-month period ended June 30, 2023, the auditor of Unicaja Banco, S.A. and its Group, PricewaterhouseCoopers Auditores, S.L., and the companies associated with the auditor by control, common ownership or management have provided non-audit services, mainly related to accounting and regulatory verification work.

## 26. Impairment of value or reversal of investments in joint ventures or associated companies and non-financial assets

The makeup of these chapters of the condensed consolidated profit and loss accounts at June 30, 2023 and 2022 is as follows:

	Thousands of Euros	
	06.30.2023	06.30.2022
<b>Impairment of value or reversal of investments in joint ventures or associated companies</b>	<b>(1,472)</b>	<b>(993)</b>
<b>Impairment of value or reversal of non-financial assets</b>	<b>17,961</b>	<b>17,688</b>
Goodwill (Notes 5 and 10.4)	5,419	3,387
Other assets	12,542	14,301
	<b>16,489</b>	<b>16,695</b>

The detailed information by condensed consolidated balance sheet line item of the "Impairment losses - Other assets" heading in the above table as of June 30, 2023 and 2022 is shown below:

	Thousands of Euros	
	06.30.2023	06.30.2022
Impairment losses on tangible assets (net)	9,987	40
Impairment losses on inventories (net) (Note 10.7)	483	22,530
Impairment losses on other assets (net)	2,072	(8,269)
	<b>12,542</b>	<b>14,301</b>

Impairment losses on inventories include the amounts recorded by the Group for impairment of assets of investees, mainly those whose object of activity is related to the real estate business.

## 27. Gains (losses) when writing off non-financial assets and participations in accounts

The breakdown of the balance of these headings in the condensed consolidated income statements for the six-month periods ended June 30, 2023 and 2022 is as follows:

	Thousands of Euros			
	06.30.2023		06.30.2022	
	Profit	Loss	Profit	Loss
Sale of tangible assets	2,542	(2,227)	1,842	(1,253)
For sale of investments	1,286	(1,421)	2,040	(116)
	<b>3,828</b>	<b>(3,648)</b>	<b>3,882</b>	<b>(1,369)</b>



## 28. Gains or losses on non-current assets and disposable groups of items classified as held for sale and not eligible for sale as discontinued operations

The breakdown of the balance of this heading in the income statements for the six-month periods ended June 30, 2023 and 2022 is as follows:

	Thousands of Euros			
	06.30.2023		06.30.2022	
	Profit	Loss	Profit	Loss
Sale of tangible assets	7,195	(7,780)	11,007	(1,524)
Capital gains on the sale of insurance companies	1,789	-	-	-
Other	1,580	(27,890)	2,854	(21,187)
	<b>10,564</b>	<b>(35,670)</b>	<b>13,861</b>	<b>(22,711)</b>

The "Capital gains on the sale of insurance companies" entry, which amounts to 1,789 thousand Euros, includes the capital gain recorded during the six-month period ended June 30, 2023 for the sale of a 50% share of Liberbank Vida y Pensiones, Seguros y Reaseguros, S.A. and CCM Vida y Pensiones de Seguros y Reaseguros, S.A. (previously classified as non-current assets held for sale) as part of the reorganization process of the insurance business of the Unica Banco Group formalized in 2022 (see Note 6.4).

## 29. Tax situation

### 29.1 Consolidated Tax Group

The Bank is the parent company of Tax Consolidation Group number 660/10, taxed for corporate income tax purposes under the Special Tax Consolidation System as regulated in Section VI of Title VII of the Corporate Income Tax Act 27/2014 of November 27, 2014.

### 29.2 Years open to review by the tax authorities

As at the date of preparation of these financial statements, the consolidated Tax Group was subject to verification by the tax authorities regarding all its state management tax obligations from 2017 to 2023 and autonomous community and local tax obligations from 2018 and 2023, both inclusive.

As a result of the merger by absorption of Liberbank, Unicaja Banco also assumed all tax liabilities and was subrogated to the exercise of all tax rights and actions corresponding to the absorbed entity. Liberbank and the companies of the consolidated Tax Group that will be extinguished with the aforementioned merger still have the 2017 to 2021 fiscal years open to inspection for corporate income tax purposes.

Due to the different interpretations that can be made of the tax regulations applicable to the transactions carried out by different Group entities, the results of future audits by the tax authorities for the years subject to verification may give rise to tax liabilities, the amount of which cannot be objectively quantified at the present time. However, the opinion of the Directors and the Group's tax advisors is that the possibility of material liabilities arising from this matter, in addition to those recorded, is remote.

On July 22, 2022, Unicaja Banco filed a corrective corporate income tax return of the Tax Group for the 2017 fiscal period in order to regularize certain off-balance sheet adjustments to the taxable income and certain deductions in the tax liability with respect to items that were subject to regularization by the AEAT in said Assessments and Consolidation Diligence but which also had effects—favorable to the taxpayer—in fiscal years subsequent to those included in the scope of the verification actions initiated. The Tax Authority, instead of carrying out ex officio the full regularization of the tax situation of the aforementioned entities, expressly recognized their right to impute for tax purposes.

On November 30, 2022, the Entity was notified of the opening of partial verification proceedings in relation to the aforementioned rectification of the 2017 corporate income tax return.

On March 27, 2023, the Entity signed a Disagreement Certificate in which it agreed to repay 7,985 thousand Euros plus the appropriate late payment interest. Likewise, on April 27, 2023 it submitted allegations against the aforementioned certificate given that there were discrepancies with the inspection in connection with the calculation of late payment interest and the integration of provisions subject to Article 11.12 of the LIS.

On June 30, 2023, the Unicaja Banco Group received from the AEAT's Central Large Taxpayer Office a Resolution ordering the completion of the file corresponding to the verification actions of the request for rectification of its 2017 Corporate Income Tax.

In the notified Agreement, the Technical Office considered that, based on the allegations submitted, it was appropriate to agree to complete the file. No communication as to the complementary inspection actions had been received as at the date of preparation of these condensed interim consolidated financial statements. The opinion of the Group's Directors and tax advisors was that the possibility of material liabilities arising from this matter, in addition to those recorded, was remote.

### 29.3 Reconciliation of accounting profit/(loss) to tax profit/(tax loss)

The reconciliation between the income tax expense resulting from applying the general tax rate in force in Spain and the income tax expense recorded during the six-month periods ended June 30, 2023 and 2022 is presented below:

	<b>Thousands of Euros</b>	
	<b>06.30.2023</b>	<b>06.30.2022 (*)</b>
Income before taxes	222,616	232,757
Income tax (30%)	66,785	69,827
Due to eliminations in the consolidation process	(14,707)	(8,364)
For permanent positive differences	27,322	4,183
For permanent negative differences	(4,911)	(3,108)
Deductions and tax credits	-	(30)
<b>Tax expense or income on the results of continuing operations</b>	<b>74,489</b>	<b>62,508</b>

(\*) Comparative figures restated due to the application of IFRS 17 (see Note 1.8).

## 29.4 Tax assets and liabilities

The breakdown of the balance of these headings in the condensed consolidated balance sheets as at June 30, 2023 and December 31, 2022 is as follows:

	Tax assets		Tax liabilities	
	06.30.2023	12.31.2022 (*)	06.30.2023	12.31.2022 (*)
Current	72,846	459,300	96,911	36,513
Deferred	4,631,995	4,616,983	362,709	327,967
	<b>4,704,841</b>	<b>5,076,283</b>	<b>459,620</b>	<b>364,480</b>

(\*) Comparative figures restated due to the application of IFRS 17 (see Note 1.8).

The above table includes uncertain liabilities recorded under IFRIC 23 as tax liabilities. The impact on the Unicaja Banco Group is currently limited to the procedure for the recovery of state aid from the "Tax Lease" for ship financing by the European Commission described in Note 29.5 (8,908 thousand Euros) and the treatment of the deductions for technological innovation described later in this note (5,137 thousand Euros).

In this regard, The Bank's directors take the view that the recorded deferred tax assets will be realized in future years as the tax group to which it belongs obtains taxable income, as is expected to occur in the coming years. In this regard, the Directors consider that the Bank and its tax group will obtain taxable income in the coming years that will allow their recovery within the periods established by tax legislation for the offsetting of tax losses and the application of deductions.

The entry into force of Royal Decree-Law 14/2013, of November 29, on urgent measures for the adaptation of Spanish law to European Union regulations on the supervision and solvency of financial institutions, basically means that certain deferred tax assets recorded in the accompanying balance sheet may, under certain conditions, become receivables from the tax authorities. This rule is pending regulatory development and, if applicable, administrative interpretation.

However, in this regard, it should be noted that the Group to which the Bank belongs has made an initial estimate of the amount of deferred tax assets that are susceptible of becoming a receivable before the Tax Authority and are thus guaranteed by the Spanish authorities, resulting in an amount of 2,639,206 thousand Euros as at June 30, 2023 (2,681,830 thousand Euros as at December 31, 2022).

The equity benefit paid by the Group in connection with the monetization of these deferred tax assets is recorded under "Other operating expenses" (see Note 23).

In relation to the deduction for technological innovation in corporate income tax, the National High Court of Spain has recently given two rulings affecting the financial sector, which entail the modification of the criterion previously expressed in its rulings of May and July 2021—then favorable to the possibility of applying the technological innovation deduction to expenses incurred during the development of computer applications. The Spanish High Court considers that the projects in dispute are not covered by Article 35.2.b of the Consolidated Text of the Law on Corporate Income Tax and therefore cannot generate a deduction for purposes of this tax. Although these rulings are not yet final, given that they are being appealed against before the Supreme Court, the Unicaja Banco Group estimated the tax risk associated with the application of these new criteria in the amount of 5,137 thousand Euros and recorded it as an uncertain tax liability based on IFRIC 23 during the second half of 2022. In addition, in those same six months the Group derecognized deferred tax assets amounting to 10,861 thousand Euros, corresponding to deductions for technological innovation pending application.

## 29.5 Information on the procedure for recovery of State Aid from the "Tax Lease" of Ship Financing by the European Commission

On October 30, 2013, the Bank received formal notification from the Directorate General for Competition of the European Commission, informing Unicaja Banco of the final decision adopted on July 17, 2013 on the tax regime applicable to certain financial leasing contracts, also known as the Spanish tax leasing system, classifying such regime as “State Aid” and urging the Kingdom of Spain to take steps to repay such aid among the beneficiaries, including Unicaja Banco.

The Bank, together with the Kingdom of Spain and other affected institutions, filed an appeal against this decision before the Court of Justice of the European Union, which is pending resolution.

The General Court of the European Union, in a judgment of December 17, 2015, annulled the decision of the European Commission regarding the consideration of the Spanish Tax Lease tax regime for the financing of ships as “State Aid”. This judgment was appealed by the European Commission to the High Court of Justice of the European Union.

On July 25, 2018, the Court of Justice of the European Union, issued a judgment regarding the cassation appeal brought by the European Commission against the Judgment of the General Court of December 17, 2015, and proceeded to cassate and annul the judgment of the General Court of the European Union of December 17, 2015, sending the case back to the General Court of the European Union to examine the grounds for annulment raised, which it did not analyze at the time.

In a ruling handed down on September 23, 2020, the General Court dismissed the appeal filed by the Kingdom of Spain and others, which has been appealed in cassation before the Court of Justice of the European Union and which has been admitted for processing.

With the Judgment of the General Court of the European Union annulled, the European Commission’s decision on the Tax Lease regains its validity, which has led to the reactivation of the State aid recovery procedures by the Tax Agency, which were interrupted in 2015 by the Judgment of the General Court of the European Union.

The State Tax Administration Agency has already initiated the procedures for the recovery of the aforementioned State Aid, with inspection reports on the structured entities, and the amount of the repayment of the State Aid corresponds to the amount provisioned by the Bank.

On February 2, 2023, the Court of Justice of the European Union (CJEU), in a ruling on the State aid scheme in the Tax Lease structures, partially annulled the 2013 Commission Decision that declared it a State aid scheme and ordered to recoup the aid exclusively from investors. It has therefore also annulled the previous Ruling of the General Court that had confirmed the legality of the Decision, which means that it has partially upheld the appeal filed by Unicaja Banco together with a syndicate of investors and the Kingdom of Spain.

From a legal point of view, the Judgment—which confirms that the “Spanish tax lease system” was State aid—could lead to the European Commission to make new decision ordering the recoupment from all beneficiaries. This is why the Group’s Directors and tax advisors have opted to keep an amount of 8,908 thousand Euros recorded in the accounts under the “Tax liabilities with uncertainty” heading to cover this potential risk.

### **30. Gains or losses after tax from discontinued operations**

Income and expenses, whatever their nature, including those relating to impairment losses, generated in the year by the operations of a Group component which have been classified as discontinued operations, even if they were generated prior to such classification, are presented, net of the tax effect, in the condensed consolidated income statement as a single amount under "Profit/loss after tax from discontinued operations," whether the component remains in the condensed consolidated balance sheet or has been removed from it, also including in this item the results obtained on its sale or disposal.

During the six-month periods ended June 30, 2023 and 2022, there were no gains or losses from discontinued operations.

### **31. Mortgage market information**

Article 12 of Law 2/1981, of March 25, on the Regulation of the Mortgage Market, amended by Law 41/2007, of December 7, and by Law 1/2013, of May 14, establishes that "the entity issuing the mortgage bonds will keep a special accounting record of the loans and credits that serve as collateral for the mortgage bond issues and, if they exist, of the replacement assets immobilized to cover them, as well as of the derivative financial instruments linked to each broadcast. For the purpose of calculating the limit established in article 16, this special accounting record must also identify the loans and credits that meet the conditions required in section two of this Law from among those recorded. The accounts of the issuing entity shall contain, in the form to be determined by regulation, the essential data of said registry."

The Board of Directors states that the Group has express policies and procedures that cover all the activities carried out in the field of mortgage market issues that guarantee strict compliance with the mortgage market regulations applicable to these activities.

The policies and procedures referred to include the following criteria:

- Relationship between the amount of the loan and the appraised value of the mortgaged property, as well as the influence of other guarantees and the selection of these appraisal entities.
- Relation between the borrower's debt and income, as well as the verification of the borrower's solvency and other information provided.
- Avoid imbalances between the flows from the hedging portfolio and the payment of outflows resulting from the attention to securities issued.

Article 3 of Law 41/2007, of December 7, 2007, establishes that appraisal companies that provide their services to credit institutions of the same group must, provided that any of these credit institutions has issued and has mortgage securities in circulation, have adequate mechanisms to favor the independence of the appraisal activity and avoid conflicts of interest.

As of June 30, 2023 and December 31, 2022, the Unicaja Banco Group did not have an interest in any appraisal company.

As issuer of covered bonds and mortgage bonds, certain relevant information is presented below at the Unicaja Banco Group level in compliance with mortgage market regulations:

a) Active transactions

As of June 30, 2023 and December 31, 2022, the detailed information of the nominal value of mortgage loans and credits backing the issuance of mortgage bonds and covered bonds or that have been mobilized through mortgage participations or mortgage transfer certificates, is as follows:

	<b>Thousands of Euros</b>	
	<b>06.30.2023</b>	<b>12.31.2022</b>
<b>Loans held as assets transferred</b>	<b>518,076</b>	<b>557,205</b>
Mortgage participations	54,652	59,657
Mortgage transfer certificates	463,424	497,548
<b>Mortgage loans pledged as security for financing received</b>	<b>-</b>	<b>-</b>
<b>Loans that back the issuance of bonds and mortgage bonds</b>	<b>35,206,254</b>	<b>35,991,669</b>
Non-eligible loans	4,255,661	4,516,206
Meet the requirements for eligibility, except for the limit of article 5.1 of the Royal Decree 716/2009	1,365,963	1,497,104
Others	2,889,698	3,019,102
Eligible loans	30,950,593	31,475,463
Non-eligible amounts	132,621	152,484
Eligible amounts	30,817,972	31,322,979
Loans covering mortgage bond issues	-	-
Loans eligible for mortgage-backed securities coverage	30,817,972	31,322,979
	<b>35,724,330</b>	<b>36,548,874</b>

As at June 30, 2023 and December 31, 2022, the outstanding nominal value of the mortgage loans and credits backing the issuance of mortgage bonds amounted to 35,206,254 thousand Euros and 35,991,669 thousand Euros respectively, and the outstanding nominal value of the mortgage loans and credits that meet the characteristics of being eligible for the purpose of backing the issuance of said mortgage bonds amounted to 30,817,972 thousand Euros and 31,322,979 thousand Euros respectively.

As of June 30, 2023 and December 31, 2022, the Group had not issued any mortgage bonds. In addition, as at June 30, 2023 and December 31, 2022, the Group had loans mobilized through mortgage transfer certificates (Note 31.b).

The nominal value of all non-eligible mortgage loans and credits that do not meet the limits set in Article 5.1 of Royal Decree 716/2009 but nevertheless fulfill the other requirements for eligible loans and credits, as indicated in Article 4 of said regulation, amounted to 1,365,963 thousand Euros and 1,497,104 thousand Euros as at June 30, 2023 and December 31, 2022 respectively.

As of June 30, 2023 and December 31, 2022, the detailed information of loans backing the issuance of bonds and mortgage securities, classified according to different criteria, is as follows:

	Thousands of Euros	
	06.30.2023	
	Loans that back the issuance of bonds and mortgage bonds	Of which: Eligible loans
<b>Nominal value of all loans and credits outstanding mortgages</b>	<b>35,206,254</b>	<b>30,950,593</b>
According to origin:	35,206,254	30,950,593
- Arising from the Entity	35,113,412	30,871,015
- Subrogated from other entities	92,842	79,578
- Others	-	-
Depending on the currency:	35,206,254	30,950,593
- In Euros	35,184,521	30,929,057
- Other currencies	21,733	21,536
Depending on the payment situation:	35,206,254	30,950,593
- Normal payment situation	34,749,424	30,950,593
- Other situations	456,830	-
Based on average residual maturity:	35,206,254	30,950,593
- Up to 10 years	12,970,948	10,717,047
- More than 10 years and up to 20 years	9,858,405	9,067,389
- More than 20 years and up to 30 years	12,009,657	11,166,157
- More than 30 years	367,244	-
Depending on the type of interest:	35,206,254	30,950,593
- Fixed rate	1,377,494	1,053,227
- At variable rate	33,828,760	29,897,366
- At mixed type	-	-
Depending on holders:	35,206,254	30,950,593
- Legal entities and individual employers	3,455,262	2,213,809
<i>Of which: real estate development</i>	315,717	186,056
- Households	31,750,992	28,736,784
Depending on the type of guarantee:	35,206,254	30,950,593
- Assets/buildings and other completed constructions	33,218,546	29,644,168
- Residential	32,073,452	28,872,576
<i>Of which: government-subsidized housing units</i>	922,380	869,918
- Commercial	913,094	608,025
- Others	232,000	163,567
- Assets/ buildings and other construction in progress	518,741	429,663
- Residential	493,566	415,478
<i>Of which: government-subsidized housing units</i>	1,678	1,678
- Commercial	25,009	14,020
- Others	166	165
- Land	1,468,967	876,762
- Consolidated urban land	409,291	170,634
- Others	1,059,676	706,128

	Thousands of Euros	
	12.31.2022	
	Loans that back the issuance of bonds and mortgage bonds	Of which: Eligible loans
<b>Nominal value of all loans and credits outstanding mortgages</b>	<b>35,991,669</b>	<b>31,475,463</b>
According to origin:	35,991,669	31,475,463
- Arising from the Entity	35,891,926	31,389,060
- Subrogated from other entities	99,743	86,403
- Others	-	-
Depending on the currency:	35,991,669	31,475,463
- In Euros	35,968,808	31,452,930
- Other currencies	22,861	22,533
Depending on the payment situation:	35,991,669	31,475,463
- Normal payment situation	35,535,719	31,475,463
- Other situations	455,950	-
Based on average residual maturity:	35,991,669	31,475,463
- Up to 10 years	13,474,582	11,136,970
- More than 10 years and up to 20 years	10,144,242	9,306,054
- More than 20 years and up to 30 years	11,918,034	11,032,439
- More than 30 years	454,811	-
Depending on the type of interest:	35,991,669	31,475,463
- Fixed rate	1,439,403	1,076,437
- At variable rate	34,552,266	30,399,026
- At hybrid rate	-	-
Depending on holders:	35,991,669	31,475,463
- Legal entities and individual employers	3,784,657	2,396,426
<i>Of which: real estate development</i>	380,113	227,885
- Households	32,207,012	29,079,037
Depending on the type of guarantee:	35,991,669	31,475,463
- Assets/buildings and other completed constructions	33,884,673	30,088,088
- Residential	32,630,415	29,281,794
<i>Of which: government-subsidized housing units</i>	998,286	944,590
- Commercial	1,003,033	637,383
- Others	251,225	168,911
- Assets/ buildings and other construction in progress	515,538	413,306
- Residential	487,280	399,734
<i>Of which: government-subsidized housing units</i>	1,772	1,772
- Commercial	28,050	13,364
- Others	208	208
- Land	1,591,458	974,068
- Consolidated urban land	459,386	205,492
- Others	1,132,072	768,576



As of June 30, 2023 and December 31, 2023, the breakdown of the nominal value of all eligible mortgage loans and credits, based on the percentages of the ratio of the amount of the transactions to the appraisal values corresponding to the latest available appraisal of the respective mortgaged assets, is as follows:

Thousands of Euros				
06.30.2023				
	Less than or equal to 40%	More than 40% and less than or equal to 60%	More than 60% and less than or equal to 80%	More than 80%. Total
Eligible loans				
- On housing	7,661,859	8,917,053	12,709,142	- 29,288,054
- On other assets	915,038	710,599	36,902	- 1,662,539
	<b>8,576,897</b>	<b>9,627,652</b>	<b>12,746,044</b>	<b>- 30,950,593</b>

  

Thousands of Euros				
12.31.2023				
	Less than or equal to 40%	More than 40% and less than or equal to 60%	More than 60% and less than or equal to 80%	More than 80%. Total
Eligible loans				
- On housing	7,781,659	9,115,090	12,784,780	- 29,681,529
- On other assets	953,375	805,039	35,520	- 1,793,934
	<b>8,735,034</b>	<b>9,920,129</b>	<b>12,820,300</b>	<b>- 31,475,463</b>

The movement in mortgage loans and credits that have been derecognized from or added to the portfolio during the six-month periods ended June 30, 2023 and 2022 is as follows:

Thousands of Euros			
	06.30.2023	06.30.2022	
	Eligible loans	Non-eligible loans	Eligible loans Non-eligible loans
Balance at start of period	31,475,463	4,516,206	31,111,685 4,572,484
Write-downs in the period	(2,053,060)	(445,022)	(892,667) (474,161)
Settlements on maturity	(69,091)	(4,473)	(21,618) (1,917)
Early settlement	(676,504)	(141,931)	(265,982) (48,023)
Subrogations from other entities	(28,850)	(4,515)	(7,547) (705)
Others	(1,278,615)	(294,103)	(597,520) (423,516)
Additions in the period	1,528,190	160,095	731,356 1,048,543
Arising from the Entity	71,182	5,657	731,356 280,750
Subrogations from other entities	-	213	- -
Others	1,457,008	154,225	- 767,793
Balance at the end of the period	30,950,593	4,231,279	30,950,374 5,146,866

The available balance of the mortgage loans that support the issuance of mortgage bonds and mortgage-backed securities as of June 30, 2023 and December 31, 2022 is as follows:

	<b>Thousands of Euros</b>	
	<b>06.30.2023</b>	<b>12.31.2022</b>
Potentially eligible	460,983	529,642
Non-eligible	87,454	97,148
	<b>548,437</b>	<b>626,790</b>

As of June 30, 2023 and December 31, 2022, the Group did not have any replacement assets attached to mortgage bonds and mortgage bonds issues.

b) Passive transactions

The breakdown as of June 30, 2023 and December 31, 2022 of the aggregate nominal value of outstanding mortgage bonds issued by the Group and of mortgage participations and mortgage transfer certificates outstanding as of those dates, based on their residual maturity, is as follows:

	<b>Thousands of Euros</b>	
	<b>06.30.2023</b>	<b>12.31.2022</b>
<b>Outstanding mortgage bonds</b>	-	-
<b>Mortgage-backed securities issued</b>	<b>9,172,051</b>	<b>9,172,051</b>
Issued through a public offering	-	-
- Residual maturity up to one year	-	-
- Residual maturity greater than 1 year and up to 2 years	-	-
- Residual maturity greater than 2 years and up to 3 years	-	-
- Residual maturity greater than 3 years and up to 5 years	-	-
- Residual maturity greater than 5 years and up to 10 years	-	-
- Residual maturity greater than 10 years	-	-
Other issuances	4,700,000	4,700,000
- Residual maturity up to one year	-	-
- Residual maturity greater than 1 year and up to 2 years	2,000,000	2,000,000
- Residual maturity greater than 2 years and up to 3 years	1,500,000	1,500,000
- Residual maturity greater than 3 years and up to 5 years	-	-
- Residual maturity greater than 5 years and up to 10 years	1,200,000	1,200,000
- Residual maturity greater than 10 years	-	-
Deposits	4,472,051	4,472,051
- Residual maturity up to one year	450,000	450,000
- Residual maturity greater than 1 year and up to 2 years	1,282,051	-
- Residual maturity greater than 2 years and up to 3 years	-	1,282,051
- Residual maturity greater than 3 years and up to 5 years	1,110,000	1,110,000
- Residual maturity greater than 5 years and up to 10 years	1,630,000	1,630,000
- Residual maturity greater than 10 years	-	-
<b>Mortgage participations issued</b>	<b>54,652</b>	<b>59,657</b>
Issued through a public offering	-	-
Other issuances	54,652	59,657
<b>Mortgage transfer certificates Issued</b>	<b>463,424</b>	<b>497,548</b>
Issued through a public offering	-	-
Other issuances	463,424	497,548
	<b>9,690,127</b>	<b>9,729,256</b>

### **32. Transparency of information regarding financing for construction, real estate development, financing for home purchases and assets acquired in payment of debts**

#### **a) Qualitative information**

In relation to the minimum information to be disclosed by consolidated groups of credit institutions and by individual credit institutions that are not included in any of them, the following considerations should be taken into account:

- In relation to the financing of construction and real estate development, it is requested that the policies and strategies established by the entities to deal with the problematic assets of this sector, both in the short term and in the medium and long term, be made public. In addition, these exposures must be assessed in the context of the stress tests published before the summer, if the entities had participated in them.
- An assessment of the financing needs in the markets must be included, as well as the short, medium and long-term strategies implemented in this respect (without prejudice to the Banco de España being able to provide, at a later date, the details of the minimum information on financing and liquidity needs).

The Unicaja Banco Group, as part of its risk policy, and in particular that relating to construction and real estate development, has in place a series of specific policies and strategies focused on enabling borrowers to meet their obligations and mitigating the risks to which it is exposed. In this sense, the Group looks for alternatives that allow projects to be completed and sold, studying the renegotiation of the risks if its credit position would improve and with the basic purpose of allowing borrowers to continue their business activity.

To this end, it takes into account its previous experience with the borrower, the borrower's history of repayment, the borrower's manifest willingness to pay, and the borrower's ability to generate cash flow or provide new guarantees before over-indebting the current guarantees.

In the first place, provided that there is a certain payment capacity and after having exhausted all possibilities for the recovery of the defaulted debt, the Group studies the possibility of granting capital grace periods to allow the development of the financed land, the completion of the ongoing developments and the marketing of the finished units. The analysis it carries out prioritizes the viability of the projects, such that an increase in investment is avoided in the case of those real estate assets for which a clear possibility of future sales is foreseen.

In the event that the support measures are not feasible or sufficient, other alternatives are sought, such as dation in payment or the purchase of assets, the last option being judicial claim and the subsequent adjudication of the properties by foreclosure of the mortgage guarantees. All irregular assets that become part of the Group's consolidated balance sheet are managed with the ultimate purpose of divesting in or leasing them.

For this purpose, the Unicaja Banco Group has instrumental companies specialized in the management of urban development projects, real estate marketing and leasing of real estate assets. On the other hand, the Group has specific units for devising these strategies and coordinating the actions of the instrumental subsidiaries, the network of offices and the rest of agents involved. Finally, the Group's website— [www.unicajainmuebles.com](http://www.unicajainmuebles.com)— is one of the main tools it uses to keep the public interested in these assets informed.

b) Quantitative information

As of June 30, 2023 and December 31, 2022, the detailed information on the financing for construction and real estate development and its hedges (1) is as follows:

Thousands of Euros			
06.30.2023			
Gross book value (2)	Excess on the value of collateral (3)	Accumulated impairment losses (4)	Net amount
<b>Financing for construction and property development (including land) (business in Spain)</b>	<b>828,917</b>	<b>217,097</b>	<b>735,782</b>
Of which: Doubtful/ Stage 3	125,781	(77,487)	48,294
<b>Pro memoria</b>			
Non-performing assets (5)	446,332		

Thousands of Euros			
12.31.2022			
Gross book value (2)	Excess on the value of collateral (3)	Accumulated impairment losses (4)	Net amount
<b>Financing for construction and property development (including land) (business in Spain)</b>	<b>976,041</b>	<b>252,512</b>	<b>880,135</b>
Of which: Doubtful/ Stage 3	145,488	(84,372)	61,116
<b>Pro memoria</b>			
Non-performing assets (5)	394,633		

Pro memoria: Consolidated group data		Book value	
		30.06.2023	12.31.2022
Loans to customers, excluding general government (business in Spain) (carrying amount) (6)		47,327,434	48,312,348
Total consolidated assets (total business) (carrying amount) (7) (*)		97,258,854	98,986,847
Impairment and provisions for normal classified exposures (total business) (8)		422,121	429,935

(1) The classification of financing in this statement will be made according to its purpose and not to the debtor's CNAE. This means, for example, that if the debtor is a) a real estate company but uses the financing granted for a purpose other than construction or real estate development, the financing will not be included in this statement, and b) a company whose principal activity is not construction or real estate development but the credit is for the financing of real estate intended for real estate development, the credit will be included in this statement.

(2) Amount before deducting, if applicable, value adjustments for asset impairment.

(3) This is the amount of the excess of the gross carrying amount of each transaction over the value of any rights in rem received, where appropriate, as collateral, calculated in accordance with the provisions of Circular 4/2017. Therefore, the value of the rights in rem is the result of weighting the lowest out of the cost of the assets and their appraisal value in their current condition weighted by the percentages corresponding to them according to the nature of the mortgaged assets.

(4) Amount allocated by the entity to cover construction and real estate development financing transactions.

(5) Gross amount of financing for construction and real estate development (business in Spain) written off as a result of having been classified as write-off.

(6) It includes all financing, in the form of loans, with or without mortgage guarantee, and debt securities, for construction and real estate development, corresponding to the activity in Spain (business in Spain).

(7) Amount recorded on the asset side of the balance sheet after deducting, where appropriate, the amounts set up for hedging purposes.

(8) Total amount of value adjustments and provisions having the nature of generic coverage for credit risk constituted for risks classified as normal as indicated in Circular 4/2017, corresponding to its total activity (total business).

(\*) Comparative figures restated due to the application of IFRS 17 (see Note 1.8).

The breakdown of the heading on the financing for construction and real estate development in transactions recorded by credit institutions (business in Spain) as of June 30, 2023 and December 31, 2022 is as follows:

	<b>Thousands of Euros</b>	
	<b>Gross book value (6)</b>	
	<b>06.30.2023</b>	<b>12.31.2022</b>
Without real estate guarantee (*)	284,588	330,326
With real estate guarantee (1)	544,329	645,715
Finished buildings and other constructions (2)	307,309	357,778
Housing	227,945	259,525
Others	79,364	98,253
Buildings and other constructions under construction (3)	121,865	154,410
Housing	107,322	127,605
Others	14,543	26,805
Land	115,155	133,527
Consolidated urban land	46,251	64,341
Other land	68,904	69,186
<b>Total (4)</b>	<b>828,917</b>	<b>976,041</b>

(\*) As at June 30, 2023, the carrying amount of the financing identified as "Without real estate collateral" included 178,490 thousand Euros corresponding to real estate collateralized transactions that did not fully cover the exposure (209,205 thousand Euros as at December 31, 2022). In addition, it includes secured transactions with public authorities amounting to 151,349 thousand Euros (165,038 thousand Euros as at December 31, 2022).

(1) Amount before deducting, where appropriate, accumulated impairment losses.

(2) All transactions with real estate collateral are included, irrespective of the manner in which the collateral is instrumented and regardless of the percentage that the amount of the transaction represents over the amount of the latest available appraisal (loan-to-value ratio).

(3) If a building has both residential (housing) and other purposes, the financing is included in the category of the predominant purpose.

(4) This amount coincides with the gross carrying amount of the row "Construction and real estate development financing (including land) (business in Spain)" of statement PC 7-1.

Detailed information of the guarantees received and financial guarantees granted in connection with financing for construction and real estate development, in the transactions recorded by credit institutions (business in Spain) for the six-month period from June 30, 2023 and December 31, 2022 is shown below:

	<b>Thousands of Euros</b>	
<b>Guarantees received</b>	<b>06.30.2023</b>	<b>12.31.2022</b>
Value of collateral	628,034	627,597
Of which: guarantees doubtful risks	55,549	92,176
Value of other guarantees	-	-
Of which: guarantees doubtful risks	-	-
<b>Total value of guarantees received</b>	<b>628,034</b>	<b>627,597</b>

Financial guarantees granted	Thousands of Euros	
	06.30.2023	12.31.2022
Financial guarantees granted in relation to real estate construction and development	-	96
Amount recorded as a liability on the balance sheet	-	-

As of June 30, 2023 and December 31, 2022, the breakdown of loans to households for home purchases in the transactions recorded by credit institutions (businesses in Spain) is as follows:

	Thousands of Euros			
	06.30.2023		12.31.2022	
	Gross amount (2)	Of which: Non-compliant/Doubtful	Gross amount (2)	Of which: Non-compliant/Doubtful
Home purchase loans (1)	31,467,112	856,235	31,848,805	827,373
No real estate mortgage	176,119	2,281	189,499	2,405
With real estate mortgage (3)	31,290,993	853,954	31,659,306	824,968

(1) Loans, with or without a real estate mortgage guarantee, to households for home purchases corresponding to businesses in Spain.

(2) Amount before deducting, where appropriate, accumulated impairment losses.

(3) All transactions secured by real estate mortgages are included, regardless of the percentage of the amount of the last available appraisal.

The breakdown of mortgage-backed loans to households for home purchases according to the percentage entailed by the total risk of the amount of the last available valuation (LTV ratio) on the transactions registered by credit institutions (businesses in Spain) as of June 30, 2023 and December 31, 2022 is as follows:

	June 30, 2023 (1)					
	LTV≤40%	40%<LTV≤60%	60%<LTV≤80%	80%<LTV≤100%	LTV>100%	Total
Gross book value (2)	7,122,602	9,126,632	13,972,830	592,697	476,232	31,290,993
Of which: Non-compliant / Doubtful (2)	119,260	172,898	256,351	120,938	184,507	853,954

  

	December 31, 2022 (1)					
	LTV≤40%	40%<LTV≤60%	60%<LTV≤80%	80%<LTV≤100%	LTV>100%	Total
Gross book value (2)	7,182,197	9,266,260	14,096,594	632,268	481,987	31,659,306
Of which: Non-compliant / Doubtful (2)	111,334	160,311	247,463	119,099	186,761	824,968

(1) The loan-to-value ratio is the ratio resulting from dividing the gross carrying amount of the transaction at the reporting date by the amount of the latest available appraisal.

(2) Amount before deducting, where appropriate, accumulated impairment losses. The amounts reported in the "Total" column for the "Carrying amount" and "Of which: doubtful" rows of this statement match the amounts reported in the "With real estate mortgage" row of statement PC 7-3.

The detailed information of the assets foreclosed to consolidated Group entities (businesses in Spain) (1) as of June 30, 2023 and December 31, 2022 is as follows:

	06.30.2023			Thousands of Euros 12.31.2022		
	Gross book value (2)	Accumulated impairment losses	Net amount	Gross book value (2)	Accumulated impairment losses	Net amount
<b>Property awarded or received in payment of debts</b>	<b>1,698,294</b>	<b>(1,101,854)</b>	<b>596,440</b>	<b>1,833,068</b>	<b>(1,174,712)</b>	<b>658,356</b>
Real estate assets from financing for construction and real estate development companies (3)	1,038,078	(709,434)	328,644	1,136,099	(777,363)	358,736
Finished buildings and other constructions	172,906	(105,802)	67,104	214,313	(136,050)	78,263
Housing	119,071	(75,742)	43,329	155,191	(102,873)	52,318
Others	53,835	(30,060)	23,775	59,122	(33,177)	25,945
Buildings and other constructions under construction	233,177	(157,305)	75,872	230,809	(161,211)	69,598
Housing	213,350	(142,575)	70,775	202,056	(141,974)	60,082
Others	19,827	(14,730)	5,097	28,753	(19,237)	9,516
Land	631,995	(446,327)	185,668	690,977	(480,102)	210,875
Consolidated urban land	535,931	(370,222)	165,709	597,149	(405,228)	191,921
Other land	96,064	(76,105)	19,959	93,828	(74,874)	18,954
Real estate assets from mortgage financing to households for house purchase	348,441	(191,139)	157,302	361,864	(192,792)	169,072
Rest of real estate assets foreclosed or received in payment of debts (4)	311,775	(201,281)	110,494	335,105	(204,557)	130,548
<b>Equity instruments awarded or received in payment of debts</b>	<b>10,759</b>	<b>(3,955)</b>	<b>6,804</b>	<b>8,768</b>	<b>(4,319)</b>	<b>4,449</b>
<b>Investments in real estate entities</b>	<b>171,964</b>	<b>(2,307)</b>	<b>169,657</b>	<b>195,655</b>	<b>(3,616)</b>	<b>192,039</b>
Equity instruments of entities holding real estate assets foreclosed or received in payment of debts (5)	131,134	-	131,134	143,253	-	143,253
Financing to entities holding real estate assets foreclosed or received in payment of debts (5)	40,830	(2,307)	38,523	52,402	(3,616)	48,786
	<b>1,881,017</b>	<b>(1,108,116)</b>	<b>772,901</b>	<b>2,037,491</b>	<b>(1,182,647)</b>	<b>854,844</b>

(1) This includes real estate assets foreclosed or received in payment of debts from financing granted relating to businesses in Spain, as well as equity investments and financing to entities holding such assets, regardless of how ownership was acquired and the balance sheet item in which they are classified, except for those classified as property, plant and equipment for own use.

(2) Amount at which the assets were recorded in the consolidated balance sheet, as established in point 164 of Annex 9 of Circular 4/2017 of November 27, before deducting the accumulated impairment.

(3) This includes all real estate assets from financing for construction and real estate development, regardless of the sector and main economic activity of the company or individual entrepreneur that delivered the asset.

(4) This includes real estate assets that do not come from financing for construction and real estate development or mortgage financing to households for the acquisition of housing.

(5) All participations in the capital and financing to entities holding real estate assets awarded or received in payment of debts will be recorded.

As can be seen in the table above, as at June 30, 2023 the gross acquisition cost of foreclosed assets amounted to 1,698,294 thousand Euros, with a total coverage of provisions of 1,101,854 thousand Euros, which represents a coverage level over the gross acquisition cost of 64.88% (1,833,068 thousand Euros as at December 31, 2022, with a total coverage of 1,174,712 thousand Euros, which represented a coverage level of 64.08%).

### 33. Linked parties

In addition to the information presented in Note 7 in relation to the balances and operations carried out with the members of the Board of Directors of the Parent Company and with its Senior Management, the rest of the balances recorded in the condensed consolidated balance sheets as of June 30, 2023 and December 31, 2022 and in the condensed consolidated profit and loss accounts for the periods ended at those dates originating from transactions with related parties are shown below:

	Thousands of Euros				
	06.30.2023				
	Significant shareholders	Administrators and Managers	Individuals, companies or group entities	Other associates	Total
<b>Expenses</b>					
Financial expense	-	(9)	(5,471)	(162)	(5,642)
Management or collaboration contracts	(972)	-	(1,282)	-	(2,254)
R&D transfers and licensing agreements	-	-	-	-	-
Leasing	-	-	(9)	-	(9)
Reception of services	-	-	-	-	-
Purchase of goods (finished or in process)	-	-	-	-	-
Valuation allowances for doubtful or bad debts	-	-	-	-	-
Losses due to write-downs or disposal of assets	-	-	(59)	-	(59)
Other expenses	-	-	-	-	-
<b>Total Expenses</b>	<b>(972)</b>	<b>(9)</b>	<b>(6,821)</b>	<b>(162)</b>	<b>(7,964)</b>
<b>Income</b>					
Financial income	-	12	3,191	326	3,529
Management or collaboration contracts	-	-	1	-	1
R&D transfers and licensing agreements	-	-	-	-	-
Dividends received	-	-	-	-	-
Leasing	-	-	43	-	43
Provision of services	-	-	-	-	-
Sale of goods (finished or in process)	-	-	-	-	-
Gains on retirement or disposal of assets	-	-	551	-	551
Other income	-	-	-	-	-
<b>Total Earnings</b>	<b>-</b>	<b>12</b>	<b>3,786</b>	<b>326</b>	<b>4,124</b>
<b>Assets</b>					
Purchase of tangible, intangible, or other assets	-	-	3,952	-	3,952
Financing agreements: credits and contributions from capital (lender)	-	1,303	119,188	20,318	140,809
Other transactions	-	-	-	-	-
<b>Total assets</b>	<b>-</b>	<b>1,303</b>	<b>123,140</b>	<b>20,318</b>	<b>144,761</b>
<b>Liabilities</b>					
Financing agreements, loans and contributions from capital (borrower)	50,172	5,399	1,095,289	33,930	1,184,790
Dividends payable	38,876	-	-	-	38,876
<b>Total liabilities</b>	<b>89,048</b>	<b>5,399</b>	<b>1,095,289</b>	<b>33,930</b>	<b>1,223,666</b>
<b>Guarantees and commitments</b>					
Guarantees and collateral provided	-	217	44,041	3,874	48,132
Financing commitments	-	-	-	-	-
<b>Total guarantees and commitments</b>	<b>-</b>	<b>217</b>	<b>44,041</b>	<b>3,874</b>	<b>48,132</b>



	Thousands of Euros				
	12.31.2022				
	Significant shareholders	Administrators and Managers	Individuals, companies or group entities	Other associates	Total
<b>Expenses</b>					
Financial expense	-	(9)	(213)	(43)	(265)
Management or collaboration contracts	(1,464)	-	(918)	-	(2,382)
R&D transfers and licensing agreements	-	-	-	-	-
Leasing	-	-	(19)	-	(19)
Reception of services	-	-	-	-	-
Purchase of goods (finished or in process)	-	-	-	-	-
Valuation allowances for doubtful or bad debts	-	-	-	-	-
Losses due to write-downs or disposal of assets	-	-	-	-	-
Other expenses	-	-	-	-	-
<b>Total Expenses</b>	<b>(1,464)</b>	<b>(9)</b>	<b>(1,150)</b>	<b>(43)</b>	<b>(2,666)</b>
<b>Income</b>					
Financial income	-	6	3,586	398	3,990
Management or collaboration contracts	-	-	3	-	3
R&D transfers and licensing agreements	-	-	-	-	-
Dividends received	-	-	-	-	-
Leasing	-	-	52	-	52
Provision of services	-	-	-	-	-
Sale of goods (finished or in process)	-	-	-	-	-
Gains on retirement or disposal of assets	-	-	-	-	-
Other income	-	-	-	-	-
<b>Total Earnings</b>	<b>-</b>	<b>6</b>	<b>3,641</b>	<b>398</b>	<b>4,045</b>
<b>Assets</b>					
Purchase of tangible, intangible, or other assets	-	-	8,250	-	8,250
Financing agreements: credits and contributions from capital (lender)	-	1,414	172,643	23,418	197,475
Other transactions	-	-	-	-	-
<b>Total assets</b>	<b>-</b>	<b>1,414</b>	<b>180,893</b>	<b>23,418</b>	<b>205,725</b>
<b>Liabilities</b>					
Financing agreements, loans and contributions from capital (borrower)	54,505	8,198	215,363	15,675	293,741
Dividends and other distributed income	20,391	-	-	-	20,391
<b>Total liabilities</b>	<b>74,896</b>	<b>8,198</b>	<b>215,363</b>	<b>15,675</b>	<b>314,132</b>
<b>Guarantees and commitments</b>					
Guarantees and collateral provided	-	213	61,259	1,755	63,227
Financing commitments	-	-	-	-	-
<b>Total guarantees and commitments</b>	<b>-</b>	<b>213</b>	<b>61,259</b>	<b>1,755</b>	<b>63,227</b>

The information in the above table has been presented on an aggregate basis since, in all cases, related party transactions are not significant in terms of amount or relevance for a proper understanding of the financial information provided.

Transactions with related parties have been carried out under normal market conditions.

### 34. Fair value

#### 34.1 Fair value of financial assets and liabilities not recorded at fair value

As of June 30, 2023 and December 31, 2022, the fair value of financial assets and liabilities shown in the balance sheet at amortized cost was estimated by the Entity as follows:

- For those financial assets and liabilities referenced to variable interest rates, the Group has estimated that their carrying amount does not differ significantly from their fair value since the initial credit risk conditions of the counterparties have not been significantly modified.

- In the case of financial assets and liabilities at fixed interest rates that are not hedged, the fair value for each of the years was obtained through cash flow discounting techniques, using the risk-free interest rate (corresponding to the Spanish Public Debt) as the discount rate at all maturities, adjusted by the credit spread corresponding to the element. Considering the maturity and the relative balance of these instruments, the difference between the amortized cost and the fair value of these products was not significant at June 30, 2023 and December 31, 2022.

In the case of the Lending investments heading, it is estimated that there are no significant differences between their carrying amount and their fair value, since the Entity has quantified the level of provisions for credit risk for its credit risk portfolio in accordance with the applicable accounting standards, which is considered sufficient to cover such credit risk.

However, in the current context and given that there is no market for such financial assets, the amount for which such assets could be exchanged between interested parties could differ from their net recorded value.

#### 34.2 Instruments at amortized cost admitted to trading in markets

The estimate as at June 30, 2023 and December 31, 2022 of the fair value of financial assets and liabilities that were measured at amortized cost in the balance sheet but were admitted to trading in markets did not differ significantly from the carrying amount of the instruments.

The details as of June 30, 2023 and December 31, 2022 of the carrying amount and fair value of the Unicaja Banco Group's financial instruments valued at amortized cost that are admitted to trading in markets are as follows:

Balance sheet heading	Type of instrument	Thousands of Euros			
		06.30.2023		12.31.2022	
		Book value	Fair value	Book value	Fair value
Financial assets at amortized cost	Debt securities				
amortized cost	securities	25,353,908	24,075,726	26,867,077	25,395,460
Financial liabilities at amortized cost	Marketable debt securities				
		3,854,016	3,565,998	3,329,354	3,050,615

At the end of the first six months of 2023 and at year-end 2022, there were no listed equity instruments for which their quoted market price had not been taken as reference of their fair value

### 34.3 Fair value of financial assets and liabilities recorded at fair value

The following is a breakdown of the fair values of the consolidated balance sheet headings as of June 30, 2023 and December 31, 2022 by class of assets and liabilities and at the following levels:

- Level 1: Financial instruments whose fair value is determined by taking quoted prices in active markets or that correspond to recent transactions (last 12 months) that have been restated to current conditions.
- Level 2: Financial instruments the fair value of which is estimated through reference to quoted prices on organized markets for similar instruments or using other valuation techniques in which all the significant inputs are based on directly or indirectly observable market data.
- Level 3: Financial instruments the fair value of which is estimated by using valuation techniques in which at least one input is not based on observable market data.

Financial instruments at fair value and determined by published prices in active markets (i.e. those classified in Level 1 of the fair value hierarchy) comprise government debt, private debt, exchange-traded derivatives, securitized assets, shares, short positions and issued fixed income.

In cases where quotations cannot be observed, Group management makes its best estimate of the price that the market would set using its own internal models. In most cases, these internal models use data based on observable market parameters as significant inputs (Level 2) and sometimes use significant unobservable inputs in market data (Level 3). Various techniques are used to make this estimate, including the extrapolation of observable market data. The best evidence of the fair value of a financial instrument at the initial time is the transaction price, unless the value of such instrument can be obtained from other transactions carried out in the market with the same or a similar instrument, or valued using a valuation technique where the variables used include only data observable in the market, mainly interest rates.

When a financial instrument can no longer be measured using Level 1 or 2 criteria, it is moved to the next level of the fair value hierarchy. Likewise, when the instruments begin to be quoted in active securities markets or when observable market inputs are obtained, the instruments move from Level 3 to lower levels of the fair value hierarchy. Detailed information on the classification of financial instruments by level of the fair value hierarchy as of June 30, 2023 and December 31, 2022 is shown below:

Thousands of Euros					
06.30.2023					
	Carrying amount	Total	Level 1	Level 2	Fair value Level 3
<b>Assets</b>					
Financial assets held for trading negotiate	62,448	62,448	9,296	53,152	-
Debt securities	-	-	-	-	-
Equity instruments	9,296	9,296	9,296	-	-
Derivatives	53,152	53,152	-	53,152	-
Non-trading financial assets mandatorily at fair value with changes in income	140,983	140,983	25,546	7,999	107,438
Equity instruments	41	41	-	-	41
Debt securities	33,545	33,545	25,546	7,999	-
Loans and advances	107,397	107,397	-	-	107,397
Financial assets at fair value through through other comprehensive income	1,081,321	1,081,321	901,901	115,174	64,246
Equity instruments	287,853	287,853	108,433	115,174	64,246
Debt securities	793,468	793,468	793,468	-	-
Hedging derivatives	1,533,498	1,533,498	-	1,533,498	-
<b>Liabilities</b>					
Financial liabilities held for trading negotiate	50,318	50,318	-	50,318	-
Derivatives	50,318	50,318	-	50,318	-
Hedging derivatives	1,114,767	1,114,767	-	1,114,767	-

Thousands of Euros					
12.31.2022 (*)					
	Carrying amount	Total	Level 1	Level 2	Fair value Level 3
<b>Assets</b>					
Financial assets held for trading negotiate	61,159	61,159	14,568	46,568	-
Debt securities	-	-	-	-	-
Equity instruments	14,568	14,568	14,568	-	-
Derivatives	46,568	46,568	-	46,568	-
Non-trading financial assets mandatorily at fair value with changes in income	146,549	146,549	25,539	7,983	113,027
Equity instruments	41	41	-	-	41
Debt securities	33,522	33,522	25,539	7,983	-
Loans and advances	112,986	112,986	-	-	112,986
Financial assets at fair value through other comprehensive income	1,007,806	1,007,806	744,475	212,240	51,091
Equity instruments	357,977	357,977	94,646	212,240	51,091
Debt securities	649,829	649,829	649,829	-	-
Hedging derivatives	1,812,887	1,812,887	-	1,812,887	-
<b>Liabilities</b>					
Financial liabilities held for trading negotiate	53,305	53,305	-	53,305	-
Derivatives	53,305	53,305	-	53,305	-
Hedging derivatives	1,081,824	1,081,824	-	1,081,824	-

(\*) Comparative figures restated due to the application of IFRS 17 (see Note 1.8).

#### 34.4 Valuation methods used

The methods used by the Unicaja Banco Group to calculate the fair value of the main financial instruments recognized in the balance sheet are as follows:

- **Debt securities:** The fair value of listed debt instruments is determined on the basis of quoted prices in official markets (Central de Anotaciones de Banco de España), AIAF, AIAF panels (credit institutions) or by applying prices obtained from information service providers, mainly Bloomberg and Reuters, which construct their prices on the basis of prices reported by contributors.
- **Equity instruments:** The fair value of listed equity instruments has been determined based on official market listings. For unlisted securities, their fair value has been determined taking into account valuations by independent experts. Said valuation used the following, among others:
  - Discounted cash flows (free cash flows from operations or dividends), discounted at a rate associated with the operating and financial risk of each investee, calculated based on the risk-free rate and incorporating a risk premium.
  - Multiplier of comparable listed companies (EV/EBITDA, PER, Price/Book Value, Price/Premium), less a discount for illiquidity.

- NAV (Adjusted Net Asset Value): It is calculated by the adding accounting own funds and capital gains, the latter being the difference between the market value of the assets and their carrying amount. For venture capital entities, the NAV was calculated by the managers and estimated, generally, taking into account the rules of the European Venture Capital Association and the provisions of Circular 5/2000, dated September 19, of the Comisión Nacional del Mercado de Valores (Spanish Securities and Exchange Commission).
  - Price resulting from market transactions or acquisition offers, made or received at a time close to the valuation date.
- **Derivative instruments:** The fair value of interest rate derivatives is determined, for financial instruments without optional conditions, mainly swaps, by discounting future cash flows using the implicit money market curves and the swap curve, and for optional interest rate derivatives, using generally accepted valuation methods based on the Black-Scholes model and implied volatility matrices. For derivatives on equity instruments or stock market indexes contracted to hedge the risk of structured customer deposits containing an embedded derivative, and for currency derivatives without optional components, the fair value has been obtained by discounting cash flows estimated from the forward curves of the respective underlying instruments listed in the market, and for options, using generally accepted methods based on the Black-Scholes model, which allow, by means of a closed formula and using exclusively market inputs, the valuation of options on these underlying instruments. Where applicable, models and severities in line with the market have been used to calculate the CVA and DVA. In order to obtain Unicaja Banco's spread, the generic spread versus swap curves by rating of various debt issues by Spanish financial institutions with different seniority levels, including senior debt, is assessed on a recurring basis.

#### 34.5 Fair value of tangible fixed assets

On January 1, 2004, the Group applied the provisions of IFRS 1 "First-time Adoption of International Financial Reporting Standards," by virtue of which it revalued most of its property assets, generating a gross capital gain of 227,811 thousand Euros.

Subsequently, on June 21, 2013, revaluation reserves recorded upon the entry into force of Bank of Spain Circular 4/2004, corresponding to 516 properties for own use, with an associated revaluation of 54,850 thousand Euros, already recorded in shareholders' equity, were granted tax efficiency.

As of June 30, 2023 and December 31, 2022, the Group estimated that there were no significant differences between the carrying amount and fair value of the property, plant and equipment.

### 35. Risk Management

#### 35.1 Financial instrument liquidity risk

The liquidity risk profile of the Unicaja Banco Group as at June 30, 2023 had not changed significantly since the end of 2023 (see Note 25 of the notes to the consolidated financial statements of Unicaja Banco and its subsidiaries as at December 31, 2022).

The Assets and Liabilities and Budget Committee (ALBCO), made up of Senior Management, manages the liquidity risk inherent in the Group's business activity and the Bank's financial instruments in order to ensure that it will always have sufficient liquidity to meet the payment commitments associated with the settlement of its liabilities at their respective maturity dates, without compromising the Group's capacity to respond quickly to strategic market opportunities.

The Group uses a centralized approach to liquidity risk management, applying integrated IT tools to perform liquidity risk analyses based on the cash flows estimated by the Group's Parent Company for its assets and liabilities, as well as any additional guarantees or instruments available to secure additional sources of liquidity that may be required (for example, liquidity lines not used by the Group). The Group's liquidity risk position is established on the basis of analyses of various scenarios that take into account not only normal market situations, but also extreme conditions that may arise and that could affect the flow of collections and payments, due to market factors or internal Group factors.

### 35.2 Credit risk exposure

Credit risk represents the losses that the Group would suffer if a customer or counterparty were to default on its contractual payment obligations. This risk is inherent to the financial system in the traditional banking products of the entities (loans, credits, financial guarantees provided, etc.), as well as in other types of financial assets.

Credit risk affects both financial assets carried at amortized cost in the financial statements and assets carried at fair value in the financial statements. Regardless of the accounting criteria by which the financial assets of the Group have been recorded in these financial statements, the Parent Company applies the same credit risk control policies and procedures to them.

The Parent Company's policies, methods and procedures related to credit risk control are approved by the Parent Company's Board of Directors. Unicaja Banco's Audit and Regulatory Compliance Committee, the Internal Audit Department and the Corporate Global Risk Control Department have among their responsibilities that of overseeing the adequate compliance with these policies, methods and procedures, ensuring that they are adequate, are effectively implemented and are reviewed on a regular basis.

Credit risk control activities at the Parent Company are carried out by the Corporate Global Risk Control Department, which reports to the General Control, Strategy and Relations with Supervisors Department of Unicaja Banco. This unit is responsible for implementing the credit risk control policies, methods and procedures approved by the Bank's Board of Directors. It performs counterparty risk tasks by controlling the credit risk coverage needs, pursuant to the Parent Company's internal policies and the regulations applicable thereto. This unit is also responsible for applying Unicaja Banco's risk concentration limits, approved by the Board of Directors.

The Unicaja Banco Group has policies and procedures that limit the concentration of credit risk by counterparties, considered both individually and by economic group. The Parent Company establishes risk concentration limits taking into consideration factors such as the activities in which the counterparts are engaged, their rating and other characteristics common to them. The Parent Company performs sensitivity analyses to estimate the effects of possible variations in the delinquency rates of the different risk concentration groups.

The Group had no major risk concentrations as of June 30, 2023 and December 31, 2022. The total real-estate collateralized risk held by the Group with the private sector of residents in Spain amounted to 34,865,982 thousand Euros and 35,638,924 thousand Euros at June 30, 2023 and December 31, 2022 respectively.

The Unicaja Banco Group also has tools that allow for an adequate risk classification. These are Scoring and Rating models that enable admission and follow-up processes. PD, LGD and EAD estimates, as part of the expected loss calculation, are involved in efficient risk management. The Group's Senior Management approve the criteria on which these models and estimates are based, with the necessary review systems in place to make sure that they are always appropriately updated.

The maximum credit risk to which the Group is exposed is measured at nominal or fair value based on the accounting valuation of financial assets. In measuring the maximum credit risk to which the Group is exposed, the existence of certain netting agreements entered into by and between the Group and certain counterparties has been considered.

Information on the maximum credit risk to which the Group is exposed is provided in Note 8. It should be noted that, since the information provided in these Notes on the credit risk to which the Group is exposed does not consider the existence of guarantees received, credit derivatives contracted to hedge this risk and other similar hedges, these data differ from the analyses of the Group's internal credit risk exposure.

The Group internally classifies financial assets subject to credit risk based on the characteristics of the transactions, considering, among other factors, the counterparties with which the transactions have been contracted and the guarantees provided by the transaction.

The cumulative amount of past-due and uncollected financial assets that had not been accrued for accounting purposes as at June 30, 2022 and December 31, 2022 amounted to 74,197 thousand Euros and 67,558 thousand Euros respectively.

The credit quality of the portfolio of loans and receivables as of June 30, 2023 and December 31, 2022 is detailed below:

	Thousands of Euros			
	06.30.2023			
	Stage 1	Stage 2	Stage 3	Total
Gross	48,632,769	3,494,982	1,945,288	54,073,039
Value corrections due to the impairment of assets	191,490	215,964	873,199	1,280,653
Of which: calculated collectively	191,246	170,450	701,433	1,063,129
Of which: calculated individually	244	45,514	171,766	217,524
Net amount	48,441,279	3,279,018	1,072,089	52,792,386

	Thousands of Euros			
	12.31.2022			
	Stage 1	Stage 2	Stage 3	Total
Gross	50,106,166	3,688,176	1,955,937	55,750,279
Value corrections due to the impairment of assets	215,611	235,880	860,049	1,311,540
Of which: calculated collectively	215,439	198,869	655,790	1,070,098
Of which: calculated individually	172	37,011	204,259	241,442
Net amount	49,890,555	3,452,296	1,095,888	54,438,739



On the other hand, the guarantees received and the financial guarantees granted as of June 30, 2023 and December 31, 2022 are detailed below:

<b>Guarantees received</b>	<b>Thousands of Euros</b>	
	<b>06.30.2023</b>	<b>12.31.2022</b>
Value of collateral	34,097,274	35,606,499
Of which: guarantees doubtful risks	875,281	982,576
Value of other guarantees	1,106,070	1,530,383
Of which: guarantees doubtful risks	163,827	172,926
<b>Total value of guarantees received</b>	<b>35,203,344</b>	<b>37,136,882</b>

<b>Financial guarantees granted</b>	<b>Thousands of Euros</b>	
	<b>06.30.2023</b>	<b>12.31.2022</b>
Loan commitments granted	4,348,993	4,241,941
Of which: Amount classified as doubtful	31,549	14,888
Of which: Amount recorded as a liability on the balance sheet	11,677	12,740
Financial guarantees granted	59,243	59,137
Of which: Amount classified as doubtful	613	-
Of which: Amount recorded as a liability on the balance sheet	2,918	2,918
Other commitments granted	2,716,526	4,719,335
Of which: Amount classified as doubtful	363,283	313,385
Of which: Amount recorded as a liability on the balance sheet	107,749	109,957
<b>Total value of financial guarantees granted</b>	<b>7,124,762</b>	<b>9,020,413</b>

#### **Risk concentration by activity and geographical area**

The carrying value of the Unicaja Banco Group's total financing granted to its customers as of June 30, 2023 and December 31, 2022, excluding exposures held with public administrations, broken down by type of counterparty, type of guarantee and LTV ratio, is presented below:

		<b>Thousands of Euros</b>						
		<b>LTV ratio of collateralized loans (e)</b>						
	<b>Total (a)</b>	<b>Of which: Real estate guarantee (d)</b>	<b>Of which: Other collateral (d)</b>	<b>Less than or equal to 40%</b>	<b>More than 40% and less than or equal to 60%</b>	<b>More than 60% and less than or equal to 80%</b>	<b>More than 80% and less than or equal to 100%</b>	<b>More than 100%</b>
<b>June 30, 2023</b>								
Financial Institutions	387,030	68,898	5,380	43,272	20,163	10,694	149	-
Non-financial corporations and individual employers	10,983,216	2,722,920	378,214	1,640,619	951,725	343,464	75,635	89,691
Construction and development real estate (b)	597,804	461,671	32,796	286,494	118,043	46,785	24,618	18,527
Civil engineering construction	127,562	5,049	2,024	3,339	3,563	19	-	152
Other purposes	10,257,850	2,256,200	343,394	1,350,786	830,119	296,660	51,017	71,012
Large companies (c)	5,196,831	180,583	149,845	210,828	72,338	34,237	46	12,979
SMEs and individual employers (c)	5,061,019	2,075,617	193,549	1,139,958	757,781	262,423	50,971	58,033
Other homes and ISFLSH	35,846,801	32,074,164	52,772	7,795,527	9,389,052	14,031,545	562,830	347,982
Housing	31,677,470	31,329,017	8,452	7,371,392	9,183,392	13,940,331	534,604	307,750
Consumption	677,672	6,412	2,335	7,262	604	731	141	9
Other purposes	3,491,659	738,735	41,985	416,873	205,056	90,483	28,085	40,223
<b>Total</b>	<b>47,217,047</b>	<b>34,865,982</b>	<b>436,366</b>	<b>9,479,418</b>	<b>10,360,940</b>	<b>14,385,703</b>	<b>638,614</b>	<b>437,673</b>
<b>Pro memoria: Refinancing refinanced and restructured transactions</b>	<b>629,162</b>	<b>558,286</b>	<b>65,449</b>	<b>258,840</b>	<b>139,000</b>	<b>118,686</b>	<b>48,093</b>	<b>89,188</b>

	Thousands of Euros							
	Total (a)	Of which: Real estate guarantee (d)	Of which: Other collateral (d)	LTV ratio of collateralized loans (e)				
				Less than or equal to 40%	More than 40% and less than or equal to 60%	More than 60% and less than or equal to 80%	More than 80% and less than or equal to 100%	More than 100%
<b>December 31, 2022</b>								
Financial Institutions	444,194	64,920	19,082	57,831	13,373	12,585	127	86
Non-financial corporations and individual employers	12,167,338	3,013,801	447,147	1,734,201	1,114,078	411,256	101,604	99,809
Construction and development real estate (b)	733,909	558,860	56,903	318,809	167,434	85,042	26,280	18,198
Civil engineering construction	112,639	3,789	1,803	2,586	2,987	19	-	-
Other purposes	11,320,790	2,451,152	388,441	1,412,806	943,657	326,195	75,324	81,611
Large companies (c)	5,599,380	111,711	143,650	177,348	55,146	14,324	39	8,504
SMEs and individual employers (c)	5,721,410	2,339,441	244,791	1,235,458	888,511	311,871	75,285	73,107
Other homes and ISFLSH	35,582,718	32,560,203	57,428	7,913,626	9,567,766	14,183,783	610,663	341,793
Housing	32,098,722	31,732,256	9,231	7,447,082	9,338,318	14,078,318	578,165	299,604
Consumption	1,042,551	28,688	6,571	25,781	5,300	2,852	1,101	225
Other purposes	2,441,445	799,259	41,626	440,763	224,148	102,613	31,397	41,964
<b>Total</b>	<b>48,194,250</b>	<b>35,638,924</b>	<b>523,657</b>	<b>9,705,658</b>	<b>10,695,217</b>	<b>14,607,624</b>	<b>712,394</b>	<b>441,688</b>
<b>Pro memoria: Refinancing refinanced and restructured transactions</b>	<b>697,965</b>	<b>538,347</b>	<b>69,361</b>	<b>258,840</b>	<b>180,270</b>	<b>137,166</b>	<b>56,617</b>	<b>19,815</b>

(a) The definition of loans and advances to customers and the scope of the information in this table are those used in the preparation of the balance sheet. The amount shown is the carrying amount of the transactions, i.e., after deducting the value adjustments made to hedge the specific transactions.

(b) This item includes all activities related to construction and property development, including that related to the financing of land for property development.

(c) Non-financial companies are classified as "Large companies" and "SMEs" according to the definition applicable to the latter for the purposes of calculating shareholders' equity. The activity of individual employers is considered to be that which is carried out by individuals in exercising their business activities.

(d) The book value of all transactions with real estate and other collateral, regardless of their loan to value are included.

(e) The loan to value is the ratio resulting from dividing the book value of transactions at the date of the statement by the amount of the latest available appraisal or valuation of the collateral.

Aggregate information as of June 30, 2023 and December 31, 2022, on the credit risk concentration of the Unicaja Banco Group, broken down by geographical area of action and segment of activity, excluding exposures held with public administrations, is shown below:

	Thousands of Euros				
	Total (a)	Spain	Other EU countries	The Americas	Rest of the world
<b>June 30, 2023</b>					
Credit institutions	10,555,516	9,544,797	682,399	260,785	67,535
Other financial institutions	1,057,982	933,767	112,760	-	11,455
Non-financial corporations and individual employers	13,879,305	13,395,753	420,645	29,298	33,609
Construction and development real estate (b)	695,037	695,037	-	-	-
Civil engineering construction	211,809	211,526	-	283	-
Other purposes	12,972,459	12,489,190	420,645	29,015	33,609
Large companies (c)	7,288,065	6,880,969	377,077	4,210	25,809
SMEs and individual employers (c)	5,684,394	5,608,221	43,568	24,805	7,800
Other homes and ISFLSH	35,899,119	35,721,398	80,548	32,320	64,853
Housing	31,687,818	31,512,894	79,428	31,645	63,851
Consumption	678,136	677,536	331	77	192
Other purposes	3,533,165	3,530,968	789	598	810
	<b>61,391,922</b>	<b>59,595,715</b>	<b>1,296,352</b>	<b>322,403</b>	<b>177,452</b>

	Thousands of Euros				
December 31, 2022	Total (a)	Spain	Other EU countries	The Americas	Rest of the world
Credit institutions	8,229,611	7,241,910	665,289	259,931	62,481
Other financial institutions	1,119,772	932,091	162,965	-	24,716
Non-financial corporations and individual employers	15,075,166	14,685,504	338,857	31,043	19,762
Construction and development real estate (b)	882,982	882,982	-	-	-
Civil engineering construction	209,671	209,671	-	-	-
Other purposes	13,982,513	13,592,851	338,857	31,043	19,762
Large companies (c)	7,669,456	7,332,393	319,626	4,536	12,901
SMEs and individual employers (c)	6,313,057	6,260,458	19,231	26,507	6,861
Other homes and ISFLSH	35,642,714	35,462,269	82,927	33,426	64,092
Housing	32,109,073	31,932,483	81,765	32,749	62,076
Consumption	1,043,022	1,041,839	376	86	721
Other purposes	2,490,619	2,487,947	786	591	1,295
	<b>60,067,263</b>	<b>58,321,774</b>	<b>1,250,038</b>	<b>324,400</b>	<b>171,051</b>

(a) The risk definition includes the following balance sheet items: Deposits with credit institutions, Loans and advances to customers, Debt securities, Equity instruments, Trading derivatives, Hedging derivatives, Participating interests and Contingent liabilities. The amount shown for assets is the carrying amount of the transactions, i.e., after deducting the value adjustments made to hedge the specific transactions. The distribution of activity by geographical area is based on the country or autonomous community of residence of the borrowers, issuers of securities and counterparties to derivatives and contingent risks.

(b) This item includes all activities related to construction and property development, including that related to the financing of land for property development.

(c) Non-financial companies are classified as "Large companies" and "SMEs" as defined in Commission Recommendation 2003/361/EC of May 6, 2003 concerning the definition of micro, small and medium-sized enterprises. Transactions with individual employers only include transactions with natural persons for the purpose of financing their business activities, both those carried out directly as individual employers and those carried out through unincorporated entities.

Below is a breakdown of Unicaja Banco Group's credit risks as at June 30, 2023 and December 31, 2022, by autonomous community and by segment of activity, excluding exposures to public administrations:

	Thousands of Euros						
June 30, 2023	Total (a)	Andalusia	Madrid	Castilla (*)	Levante (*)	Asturias	Other autonomous communities
Credit institutions	9,544,797	46,763	9,497,968	-	66	-	-
Other financial institutions	933,767	477,245	382,554	26,553	-	37,812	9,603
Non-financial corporations and individual employers	13,395,753	6,103,291	2,627,507	1,737,192	713,055	635,374	1,579,334
Construction and development real estate (b)	695,037	403,116	92,794	86,537	17,620	59,082	35,888
Civil engineering construction	211,526	41,170	105,613	24,793	2,329	16,560	21,061
Other purposes	12,489,190	5,659,005	2,429,100	1,625,862	693,106	559,732	1,522,385
Large companies (c)	6,880,969	3,464,733	1,911,532	223,840	510,970	189,162	580,732
SMEs and individual employers (c)	5,608,221	2,194,272	517,568	1,402,022	182,136	370,570	941,653
Other homes and ISFLSH	35,721,398	11,246,216	9,205,301	6,867,569	1,591,730	2,856,399	3,954,183
Housing	31,512,894	8,814,165	8,945,350	6,102,034	1,541,482	2,572,171	3,537,692
Consumption	677,536	317,040	53,522	164,383	8,645	58,302	75,644
Other purposes	3,530,968	2,115,011	206,429	601,152	41,603	225,926	340,847
	<b>59,595,715</b>	<b>17,873,515</b>	<b>21,713,330</b>	<b>8,631,314</b>	<b>2,304,851</b>	<b>3,529,585</b>	<b>5,543,120</b>

December 31, 2022	Thousands of Euros						
	Total (a)	Andalusia	Madrid	Castilla (*)	Levante (*)	Asturias	Other autonomous communities
Credit institutions	7,241,910	65,596	7,176,221	-	93	-	-
Other financial institutions	932,091	488,691	311,853	27,250	218	94,131	9,948
Non-financial corporations and individual employers	14,685,504	6,646,262	2,721,508	2,054,316	760,717	760,585	1,742,116
Construction and development real estate (b)	882,982	432,222	164,140	106,484	23,464	97,759	58,913
Civil engineering construction	209,671	46,538	92,108	27,841	2,955	19,226	21,003
Other purposes	13,592,851	6,167,502	2,465,260	1,919,991	734,298	643,600	1,662,200
Large companies (c)	7,332,393	3,770,268	1,951,344	317,226	489,763	219,157	584,635
SMEs and individual employers (c)	6,260,458	2,397,234	513,916	1,602,765	244,535	424,443	1,077,565
Other homes and ISFLSH	35,462,269	10,438,985	10,404,365	7,023,442	1,597,837	1,908,860	4,088,780
Housing	31,932,483	8,800,898	10,062,607	6,222,615	1,545,956	1,649,372	3,651,035
Consumption	1,041,839	290,362	126,731	272,537	22,346	139,573	190,290
Other purposes	2,487,947	1,347,725	215,027	528,290	29,535	119,915	247,455
	<b>58,321,774</b>	<b>17,639,534</b>	<b>20,613,947</b>	<b>9,105,008</b>	<b>2,358,865</b>	<b>2,763,576</b>	<b>5,840,844</b>

(\*) The geographical area identified as "Castilla" corresponds to the autonomous communities of Castilla-La Mancha and Castilla y León, while the geographical area of "Levante" includes the autonomous communities of Cataluña, Comunidad Valenciana and Murcia.

(a) The risk definition includes the following balance sheet items: Deposits with credit institutions, Loans and advances to customers, Debt securities, Equity instruments, Trading derivatives, Hedging derivatives, Participating interests and Contingent liabilities. The amount shown for assets is the carrying amount of the transactions, i.e., after deducting the value adjustments made to hedge the specific transactions. The distribution of activity by geographical area is based on the country or autonomous community of residence of the borrowers, issuers of securities and counterparties to derivatives and contingent risks.

(b) This item includes all activities related to construction and property development, including that related to the financing of land for property development.

(c) Non-financial companies are classified as "Large companies" and "SMEs" according to the definition applicable to the latter for the purposes of calculating shareholders' equity. The activity of individual employers is considered to be that which is carried out by individuals in exercising their business activities.

### 35.3 Interest risk exposure

The interest rate risk profile of the Unicaja Banco Group as at June 30, 2023 had not changed significantly since the end of 2022 (see Note 28 of the notes to the consolidated financial statements of Unicaja Banco and its subsidiaries as at December 31, 2022).

Interest rate risk control is carried out in an integrated manner by the Assets and Liabilities and Budgets Committee (ALBCO). This committee is responsible for implementing the procedures to ensure that the Group complies at all times with the interest rate risk control and management policies established by the Board of Directors.

In the analysis, measurement and control of the interest rate risk assumed by the Group, sensitivity measurement techniques and analysis of scenarios that could significantly affect it are used.

The Group uses hedging operations for the management of the interest rate risk of all those financial instruments that can significantly expose it to this risk, thus reducing this type of risk.

#### 35.4 Exposure to other market risks

The market risk profile of the Unicaja Banco Group as at June 30, 2023 had not changed significantly since the end of 2022 (see Note 29 of the notes to the consolidated financial statements of Unicaja Banco and its subsidiaries at December 31, 2022).

The market risk represents the losses that the Group would suffer due to the change in value of positions in the portfolios of financial assets and liabilities held for trading, non-trading financial assets mandatorily at fair value with changes in income, financial assets at fair value with changes in other comprehensive income and financial assets at fair value through other comprehensive income as a result of adverse movements in market price levels or in the volatility thereof, or due to changes in currency exchange rates.

This risk essentially materializes when the Group acts on its own account in the financial markets, using financial instruments, either equity instruments (shares or ownership interest), debt securities (fixed-income securities), or derivative instruments.

These changes will sometimes be defined on the basis of their primary drivers, such as credit risk and interest rates for the price of fixed-income instruments. As for options, there will be several risk factors to take into account, volatility being one of the fundamental ones.

The Group's policy, methods and procedures related to market risk control are approved by the Parent Company's Board of Directors. The functions of the Parent Company's Global Risk Control Department include ensuring proper compliance with the group's risk control policies, methods and procedures, ensuring that they are adequate, effectively implemented and regularly reviewed.

The unit responsible for monitoring and controlling financial risks is the Risk Management Department, which is mainly in charge of making sure that the risks taken are correctly identified, analyzed, valued and reported, using appropriate risk management tools, improving the position valuation models so that they are adjusted in the most appropriate way to the reality of the markets and controlling the consumption of defined risk limits. It also carries out a permanent and systematic control and follow-up of the Treasury and Capital Markets transactions.

For adequate market risk management, the Group has tools that allow the definition, calculation and monitoring of market risks and the limits authorized for the same, in particular "Value at Risk" (VaR) and operating limits for credit/counterparty risk that affect the Unicaja Banco Group's operations in capital markets.

#### **36. Significant events**

In the period between June 30, 2023 and the date of preparation of these condensed interim consolidated financial statements there have been no events of special significance that have not been disclosed in the notes to the consolidated financial statements.

**APPENDIX I**  
**INDIVIDUAL FINANCIAL STATEMENTS OF UNICAJA BANCO**

a) Individual balance sheets as of June 30, 2023 and December 31, 2022:

	Thousands of Euros	
	06.30.2023	12.31.2022 (*)
Cash, cash balances with central banks, and other demand deposits	6,871,935	4,660,517
Financial assets held for trading	34,308	32,771
Non-trading financial assets mandatorily at fair value with changes in income	140,983	146,549
Financial assets at fair value through income	-	-
Financial assets at fair value through other comprehensive income	694,071	485,657
Financial assets at amortized cost	79,284,358	83,585,076
Derivatives - Hedge accounting	1,533,498	1,812,887
Changes in the fair value of the items covered in a portfolio with interest rate risk coverage	(210,891)	(237,836)
Investments in subsidiaries, joint ventures and associates	2,950,174	1,722,996
Tangible assets	1,567,053	1,602,221
Intangible assets	47,349	37,418
Tax assets	4,441,867	4,876,970
Other assets	273,608	576,453
Non-current assets and disposal groups of items classified as held for sale	162,039	179,210
<b>Total assets</b>	<b>97,790,352</b>	<b>99,480,889</b>
Financial liabilities held for trading	32,592	37,919
Financial liabilities valued at fair value through income	-	-
Financial liabilities at amortized cost	87,810,115	89,594,738
Derivatives - Hedge accounting	1,114,767	1,081,824
Changes in the fair value of hedged items in a portfolio hedged against interest rate risk	-	-
Provisions	1,007,945	1,071,953
Tax liabilities	407,489	349,400
Share capital repayable on demand	-	-
Other liabilities	591,001	601,106
Liabilities included in disposal groups that have been classified as held for sale	-	-
<b>Total liabilities</b>	<b>90,963,909</b>	<b>92,736,940</b>
Own funds:	6,872,642	6,863,031
Capital or endowment fund	663,708	663,708
Share premium	1,322,995	1,322,995
Equity instruments issued other than share capital	547,368	547,385
Accumulated earnings	3,901,445	3,832,350
Revaluation reserves	-	-
Other reserves	260,371	261,682
Less: <i>Own shares</i>	(15)	(148)
Profit or (loss) for the year	176,770	235,059
Less: <i>Interim dividends</i>	-	-
Other cumulative overall income:	(46,199)	(119,082)
Elements that will not be reclassified as income	39,690	(18,694)
Items that can be reclassified as income	(85,889)	(100,388)
<b>Total net equity</b>	<b>6,826,443</b>	<b>6,743,949</b>
<b>Total liabilities and net equity</b>	<b>97,790,352</b>	<b>99,480,889</b>
Commitments for loans granted	4,378,288	4,521,265
Financial guarantees granted	67,872	67,888
Other commitments granted	2,752,346	4,753,333

(\*) Information presented, solely and exclusively, for comparative purposes.

**APPENDIX I**  
**INDIVIDUAL FINANCIAL STATEMENTS OF UNICAJA BANCO**

b) Individual income statements for the six-month periods ended June 30, 2023 and 2022:

	Thousands of Euros	
	06.30.2023	06.30.2022 (*)
Interest income and other similar income	1,072,709	578,749
Financial assets at fair value through other comprehensive income	5,432	183
Financial assets at amortized cost	1,016,205	841,508
Others	51,072	(262,942)
(Interest expense)	(452,258)	(76,639)
<b>Net interest margin</b>	<b>620,451</b>	<b>502,110</b>
Dividend income	51,610	40,996
Fee revenue	266,187	262,247
(Fee expenses)	(21,977)	(22,970)
Gains (losses) on derecognition of financial assets and liabilities not measured at fair value with changes in income, net	4,815	23,080
Net gains or (losses) on financial assets and liabilities held to trade	4,519	6,084
Gains or (losses) on financial assets not held for trading measured at fair value with changes in income, net	98	(3,965)
Gains or (losses) on financial assets and liabilities designated at fair value through changes in income, net	-	(3,076)
Net gains or (losses) resulting from hedge accounting	(3,250)	6,451
Net exchange differences (profit or loss)	1,965	1,922
Other operating income	17,809	23,928
(Other operating expenses)	(146,681)	(54,840)
<b>Gross margin</b>	<b>795,537</b>	<b>781,967</b>
(Administration expenses)	(360,219)	(362,828)
(Amortization)	(39,608)	(40,231)
(Provisions or reversal of provisions)	(63,345)	(51,764)
(Impairment or reversal of impairment of financial assets not measured at fair value with changes in income and net gains or losses from modification)	(41,458)	(85,799)
<b>Profit or loss from operating activities</b>	<b>290,817</b>	<b>241,345</b>
(Impairment of value or reversal of investments in joint ventures or associates)	(29,557)	(2,742)
(Impairment of value or reversal of non-financial assets)	(1,264)	(2,292)
Net gains or (losses) on derecognition of non-financial assets	2,907	3,339
Negative goodwill recognized in profit or loss	-	-
Gains or (losses) from non-current assets and disposal groups of items classified as held for sale not eligible as discontinued operations	8,148	6,140
<b>Profit (loss) before tax from continuing operations</b>	<b>271,051</b>	<b>245,790</b>
(Expense or income from tax on gains from continuing activities)	(94,281)	(67,569)
<b>Profit or (loss) after tax from continuing operations</b>	<b>176,770</b>	<b>178,221</b>
Gains or (losses) after tax from discontinued operations	-	-
<b>Profit or loss for the year</b>	<b>176,770</b>	<b>178,221</b>

(\*) Information presented, solely and exclusively, for comparative purposes.

**APPENDIX I**  
**INDIVIDUAL FINANCIAL STATEMENTS OF UNICAJA BANCO**

- c) Individual statements of recognized income and expense for the six-month periods ended June 30, 2023 and 2022:

	Thousands of Euros	
	06.30.2023	06.30.2022 (*)
<b>Profit or (loss) for the year</b>	<b>176,770</b>	<b>178,221</b>
<b>Other comprehensive income</b>	<b>72,883</b>	<b>59,640</b>
<b>Elements that will not be reclassified as income</b>	<b>58,384</b>	<b>(39,634)</b>
Actuarial gains (losses) on defined benefit pension plans	-	(894)
Non-current assets and disposal groups classified as held for sale	-	-
Fair value changes of equity instruments measuring at fair value through other comprehensive income	54,439	(55,727)
Net gains or (losses) resulting from hedge accounting equity instruments classified at fair value through other comprehensive income	-	-
Changes in fair value of financial liabilities at fair value through profit or loss attributable to changes in credit risk	-	-
Tax on gains related to the items that will not be reclassified	3,945	16,987
<b>Items that can be reclassified as income</b>	<b>14,499</b>	<b>99,274</b>
Hedging of net investments in businesses abroad (effective part)	-	-
Conversion of foreign currency	-	-
Cash flow hedging (effective part)	20,310	142,993
Hedging instruments (non-designated elements)	-	-
Debt instruments at fair value through other comprehensive income	403	(1,173)
Non-current assets and disposal groups classified as held for sale	-	-
Income tax in relation to the items that may be reclassified in gains or losses	(6,214)	(42,546)
<b>Total comprehensive income for the year</b>	<b>249,653</b>	<b>237,861</b>

(\*) Information presented, solely and exclusively, for comparative purposes.



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d) Total statements of individual changes in total equity for the six-month periods ended June 30, 2023 and 2022:

	Capital and Additional paid-in capital	Equity instruments issued other than share capital	Other net equity items	Accumulated earnings	Revaluation reserves	Other reserves	Own shares (-)	Profit or loss for the year	Interim dividends (-)	Other cumulative overall income	Total
<b>Opening balance as at 12/31/2022 (*)</b>	1,986,703	547,385	-	3,832,350	-	261,682	(148)	235,059	-	(119,082)	6,743,949
Effects of error correction	-	-	-	-	-	-	-	-	-	-	-
Effects of changes to accounting policies	-	-	-	-	-	-	-	-	-	-	-
<b>Opening balance at at 01/01/2023</b>	1,986,703	547,385	-	3,832,350	-	261,682	(148)	235,059	-	(119,082)	6,743,949
<b>Total comprehensive income for the year</b>	-	-	-	-	-	-	-	176,770	-	72,883	249,653
<b>Other changes in net equity</b>	-	(17)	-	69,095	-	(1,311)	133	(235,059)	-	-	(167,159)
Issue of common shares	-	-	-	-	-	-	-	-	-	-	-
Issue of preferred shares	-	-	-	-	-	-	-	-	-	-	-
Issue of other equity instruments	-	-	-	-	-	-	-	-	-	-	-
Exercising or expiry of other equity instruments issued	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt into net equity	-	-	-	-	-	-	-	-	-	-	-
Share capital decrease	-	-	-	-	-	-	-	-	-	-	-
Dividends (or remuneration of shareholders)	-	-	-	(147,241)	-	-	-	-	-	-	(147,241)
Purchase of own shares	-	-	-	-	-	-	(5)	-	-	-	(5)
Sale or cancellation of own shares	-	-	-	44	-	-	138	-	-	-	182
Reclassification of financial instruments from net equity to liabilities	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liabilities to net equity	-	-	-	-	-	-	-	-	-	-	-
Transfers between components of net equity	-	-	-	235,059	-	-	-	(235,059)	-	-	-
Increase (decrease) in equity resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-
Stock-based payments	-	-	-	-	-	-	-	-	-	-	-
Other increases (decreases) in net equity	-	(17)	-	(18,767)	-	(1,311)	-	-	-	-	(20,095)
<b>Closing balance as at 06/30/2023</b>	1,986,703	547,368	-	3,901,445	-	260,371	(15)	176,770	-	(46,199)	6,826,443

(\*) Information presented, solely and exclusively, for comparative purposes.

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	Capital and Additional paid-in capital	Equity instruments issued other than share capital	Other net equity items	Accumulated earnings	Revaluation reserves	Other reserves	Own shares (-)	Profit or loss for the year	Interim dividends (-)	Other cumulative overall income	Total
<b>Opening balance as of 31.12.2021 (*)</b>	1,986,703	547,385	-	2,803,600	-	260,084	(3,359)	1,084,845	-	(208,679)	6,470,579
Effects of error correction	-	-	-	-	-	-	-	-	-	-	-
Effects of changes to accounting policies	-	-	-	-	-	-	-	-	-	-	-
<b>Opening balance at 01.01.2022</b>	1,986,703	547,385	-	2,803,600	-	260,084	(3,359)	1,084,845	-	(208,679)	6,470,579
<b>Total overall profit or loss for the year</b>	-	-	-	-	-	-	-	178,221	-	59,640	237,861
<b>Other changes in net equity</b>	-	-	-	1,042,327	-	(122)	3,197	(1,084,845)	-	-	(39,443)
Issue of common shares	-	-	-	-	-	-	-	-	-	-	-
Issue of preferred shares	-	-	-	-	-	-	-	-	-	-	-
Issue of other equity instruments	-	-	-	-	-	-	-	-	-	-	-
Exercising or expiry of other equity instruments issued	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt into net equity	-	-	-	-	-	-	-	-	-	-	-
Share capital decrease	-	-	-	-	-	-	-	-	-	-	-
Dividends (or remuneration of shareholders)	-	-	-	(86,003)	-	-	-	-	-	-	(86,003)
Purchase of own shares	-	-	-	-	-	-	(15)	-	-	-	(15)
Sale or cancellation of own shares	-	-	-	504	-	-	3,211	-	-	-	3,716
Reclassification of financial instruments from net equity to liabilities	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liabilities to net equity	-	-	-	-	-	-	-	-	-	-	-
Transfers between components of net equity	-	-	-	1,084,845	-	-	-	(1,084,845)	-	-	-
Increase (decrease) in equity resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-
Stock-based payments	-	-	-	-	-	-	-	-	-	-	-
Other increases (decreases) in net equity	-	-	-	42,981	-	(122)	-	-	-	-	42,859
<b>Closing balance as at 06/30/2022</b>	1,986,703	547,385	-	3,845,927	-	259,962	(162)	178,221	-	(149,039)	6,668,997

(\*) Information presented, solely and exclusively, for comparative purposes.

**APPENDIX I**  
**INDIVIDUAL FINANCIAL STATEMENTS OF UNICAJA BANCO**

e) Individual cash flow statements for the six-month periods ended June 30, 2023 and 2022:

	Thousands of Euros	
	06.30.2023	06.30.2022 (*)
<b>Cash flows from operating activities</b>	<b>3,087,646</b>	<b>(1,581,191)</b>
Profit or (loss) for the year	176,770	178,221
Adjustments to obtain the cash flows from operating activities	220,500	363,722
Increase/decrease (net) of operating assets	4,645,636	(1,220,215)
Increase/decrease (net) of operating liabilities	(2,329,165)	(919,412)
Income tax collections/(payments)	373,905	16,493
<b>Cash flows from investment activities</b>	<b>(1,227,147)</b>	<b>162,135</b>
Payments	(1,285,130)	(180,435)
Collections	57,983	324,570
<b>Cash flows from financing activities</b>	<b>350,919</b>	<b>(82,806)</b>
Payments	(147,264)	(86,017)
Collections	498,183	3,211
<b>Effect of exchange rate variations</b>	<b>-</b>	<b>-</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>2,211,418</b>	<b>(1,501,862)</b>
Cash and equivalents at the beginning of the period	4,660,517	21,295,899
Cash and cash equivalents at the end of the period	6,871,935	19,794,037

(\*) Information presented, solely and exclusively, for comparative purposes.

**APPENDIX II**  
**GROUP ENTITIES AS AT JUNE 30, 2023**

Company Name	Tax ID Number	Registered Office	Activity	% of Capital Owned by The Group		
				% of Equity Interest		Total Holding
				Direct	Indirect	
Administradora Valtenas, S.L.U.	B33473737	Plaza de la Escandalera, 2, Oviedo	Advice	100.00%	0.00%	100.00%
Alqlunia Duero, S.L.U. (in liquidation)	B45541786	C/ Titán 8 - 2º, Madrid	Real estate development	100.00%	0.00%	100.00%
Análisis y Gestión de Innovación Tecnológica, S.L.U.	B91774422	Plaza de Santa María, 8, Cáceres	Real estate development	100.00%	0.00%	100.00%
Analistas Económicos de Andalucía, S.L.U.	B29714045	C/ San Juan de Dios, 1-2	Economic activity study and analysis	100.00%	0.00%	100.00%
Andaluza de Tramitaciones y Gestiones, S.A.U.	A29600178	C/ Angosta del Carmen 2 Entreplanta, Málaga	Management and settlement of documents and deeds	100.00%	0.00%	100.00%
Arco Explotaciones, S.L.U.	B10486348	Plaza de Santa María, 8, Cáceres	Real estate development	100.00%	0.00%	100.00%
Asturiana de Administración de Valores Mobiliarios, S.L.U.	B33473760	Plaza de la Escandalera, 2, Oviedo	Advice	100.00%	0.00%	100.00%
Banco Europeo de Finanzas, S.A.U.	A78963816	C/ La Bolsa, 4, piso 1 Málaga	Banking, financial activities	100.00%	0.00%	100.00%
Briareo Gestión, S.A.U.	A86081718	Camino Fuente de la Mora, 5, Madrid	Business consulting	100.00%	0.00%	100.00%
Caja Castilla La Mancha Iniciativas Industriales, S.L.U.	B45664224	Camino Fuente de la Mora, 5, Madrid	Holding company activities	100.00%	0.00%	100.00%
Camín de la Mesa, S.A.U.	A74014085	C/ San Francisco, 14, Planta 4, Oviedo	Advice	100.00%	0.00%	100.00%
Camping Alto Gallego, S.L.U.	B10488286	Plaza de Santa María, 8, Cáceres	Catering	100.00%	0.00%	100.00%
Cánovas Explotaciones, S.L.U.	B10488294	Plaza de Santa María, 8, Cáceres	Catering	100.00%	0.00%	100.00%
Cantábrica de Inversiones de Cartera, S.L.U.	B33473729	C/ Álvarez Garaya, 2, Planta 7, Gijón	Advice	100.00%	0.00%	100.00%
CCM Brokers 2007 Correduría de Seguros, S.A.U.	A45652260	C/ Sillería, 18, Planta 3, Toledo	Insurance broker	100.00%	0.00%	100.00%
Concejo Explotaciones, S.L.U.	B10488328	Plaza de Santa María, 8, Cáceres	Property development	100.00%	0.00%	100.00%
Corporación Empresarial Caja Extremadura, S.L.U.	B10255404	Plaza de Santa María, 8, Cáceres	Holding company	100.00%	0.00%	100.00%
Ercávica Desarrollos, S.L.U.	B10490464	Plaza de Santa María, 8, Cáceres	Property development	100.00%	0.00%	100.00%
Explotaciones Santa Isabel, S.L.U.	B10485043	Plaza de Santa María, 8, Cáceres	Property development	100.00%	0.00%	100.00%

**APPENDIX II**  
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				Direct	Indirect	
Factoría de Transformación de Operaciones y Servicios, S.L.U.	B45847837	C/ Ocaña, 1, Toledo	Business consulting	100.00%	0.00%	100.00%
Finca Las Huelgas, S.A.U.	A33363920	Villamayor, Piloña	Farming	100.00%	0.00%	100.00%
Gestión de Inmuebles Adquiridos, S.L.U.	B92954197	C/ Mauricio Moro Pareto nº 6, 6ª planta, Edf. Eurocom, Málaga	Real estate development	0.00%	100.00%	100.00%
Grafton Investments, S.L.U.	B87977476	Camino Fuente de la Mora, 5, Madrid	Catering	100.00%	0.00%	100.00%
Hoteles Layos, S.L.U.	B10485472	Plaza de Santa María, 8, Cáceres	Catering	100.00%	0.00%	100.00%
Instituto de Economía y Empresa, S.L.U.	B02109999	Camino Fuente de la Mora, 5, Madrid	Business consulting	100.00%	0.00%	100.00%
La Algara Sociedad de Gestión, S.L.U.	B91933523	C/ Mauricio Moro Pareto nº 6, 4ª, Edf. Eurocom, Málaga	Real estate development	0.00%	100.00%	100.00%
Liberbank Capital, S.A.U.	A74188988	C/ San Francisco, 14, Planta 4, Oviedo	Holding company	100.00%	0.00%	100.00%
Liberbank Contact, S.L.U.	B02656924	Camino Fuente de la Mora, 5, Madrid	Call center activities	100.00%	0.00%	100.00%
Liberbank I.T., S.L.U.	B74365115	C/ San Francisco, 14, Planta 4, Oviedo	IT services	100.00%	0.00%	100.00%
Liberbank Pensiones, S.G.F.P., S.A.U.	A81553398	Camino Fuente de la Mora, 5, Madrid	Pension fund manager	0.00%	100.00%	100.00%
Liberbank Servicios Financieros, S.A.U.	A81404592	Camino Fuente de la Mora, 5, Madrid	Holding company	100.00%	0.00%	100.00%
Midamarta, S.L.U.	B84921675	Camino Fuente de la Mora, 5, Madrid	Property development	100.00%	0.00%	100.00%
Mosacata, S.L.U.	B84921758	Camino Fuente de la Mora, 5, Madrid	Property development	100.00%	0.00%	100.00%
Norteña Patrimonial, S.L.U.	B33473745	Plaza de la Escandalera, 2, Oviedo	Advice	100.00%	0.00%	100.00%
Parque Industrial Humilladero, S.L.	B92503432	C/ Miguel Hernández, 1, Humilladero, Málaga	Industrial land development	0.00%	92.38%	92.38%
Peña Rueda, S.L.U.	B74022872	C/ San Francisco, 14, Planta 4, Oviedo	Advice	100.00%	0.00%	100.00%
Pico Cortés, S.L.U.	B74022898	C/ San Francisco, 14, Planta 4, Oviedo	Advice	100.00%	0.00%	100.00%
Pico Miravalles, S.L.U.	B74022880	C/ San Francisco, 14, Planta 4, Oviedo	Advice	100.00%	0.00%	100.00%

**APPENDIX II**  
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Company Name	Tax ID Number	Registered Office	Activity	% of Capital Owned by The Group		
				% of Equity Interest		Total Holding
				Direct	Indirect	
Planes e Inversiones CLM, S.A.U.	A16144917	Camino Fuente de la Mora, 5, Madrid	Real estate development	100.00%	0.00%	100.00%
Pomarada Gestión, S.L.U.	B01800796	Camino Fuente de la Mora, 5, Madrid	Advice	100.00%	0.00%	100.00%
Procesa Recuperación de Activos, S.A.U.	A33516410	C/ San Francisco, 14, Planta 4, Oviedo	Advice	100.00%	0.00%	100.00%
Promociones Miralsur, S.L.U.	B84180330	Camino Fuente de la Mora, 5, Madrid	Real estate development	100.00%	0.00%	100.00%
Propco Blue 1, S.L.U. (in liquidation)	B93597904	C/ Mauricio Moro Pareto nº 6, 6ª planta, Edf. Eurocom, Málaga	Real estate development	0.00%	100.00%	100.00%
Puertu Maravio, S.L.U.	B74014069	C/ San Francisco, 14, Planta 4, Oviedo	Advice	100.00%	0.00%	100.00%
Puntida, S.L.U.	B39557269	Pasaje Puntida, 1, Santander	Holding company	100.00%	0.00%	100.00%
Segóbriga Desarrollos, S.L.U.	B10490449	Plaza de Santa María, 8, Cáceres	Property development	100.00%	0.00%	100.00%
Segurandalus Mediación, Correduría de Seguros, S.A.U.	A48484232	C/ Cuarteles nº 51 Ptl.1 Entreplanta Málaga	Insurance broker	100.00%	0.00%	100.00%
Sierra del Acebo, S.L.U.	B74014077	C/ San Francisco, 14, Planta 4, Oviedo	Advice	100.00%	0.00%	100.00%
Sociedad de Gestión San Carlos, S.A.	A11504842	Avda. San Juan Bosco, 46. San Fernando - Cádiz	Real estate development	0.00%	62.20%	62.20%
Tiatorodos, S.A.U.	A74022864	C/ San Francisco, 14, Planta 4, Oviedo	Advice	100.00%	0.00%	100.00%
Liberbank Ebusiness, S.L.U.	B10490431	Camino Fuente de la Mora, 5, Madrid	Business consulting	100.00%	0.00%	100.00%
Unicaja Gestión de Activos Inmobiliarios, S.A.U.	A93229516	Avda. Andalucía, 10-12, Málaga	Real estate holding company	100.00%	0.00%	100.00%
Unicartera Gestión de Activos, S.L.U.	B84537356	C/ Bolsa nº 4, planta 5ª, Málaga	Debt collection and litigation management	100.00%	0.00%	100.00%
Unicorp Patrimonio, Sociedad de Valores, S.A.U.	A92067131	C/ Bolsa, Nº 4, 1ª planta, Málaga	Asset management	100.00%	0.00%	100.00%
Unigest, S.G.I.I.C., S.A.U.	A29558798	Avda. Andalucía, 10-12, Málaga	Collective investment institution manager	100.00%	0.00%	100.00%
Unimediación Operador Banca Seguros, S.L.U.	B92802271	C/ Bolsa nº 4, planta 2, Málaga	Insurance broker	100.00%	0.00%	100.00%
Unión del Duero Seguros de Vida, S.A.U.	A37042975	C/ Titán 8-11, Madrid	Life insurance	100.00%	0.00%	100.00%

**APPENDIX II**  
**GROUP ENTITIES AS AT JUNE 30, 2023**

Company Name	Tax ID Number	Registered Office	Activity	% of Capital Owned by The Group		
				% of Equity Interest		Total Holding
				Direct	Indirect	
Uniwindet, S.L.U.	B18602680	C/ Bolsa, Nº 4, 5ª planta, Málaga	Renewable energies	100.00%	0.00%	100.00%
Urbe Cantabria, S.L.U.	B39401179	Pasaje Puntida, 1, Santander	Property development	100.00%	0.00%	100.00%
Viacava – Incós de Energía, S.A.U.	A74235227	C/ San Francisco, 14, Planta 4, Oviedo	Catering	0.00%	100.00%	100.00%
Viproelco, S.A.U. (in liquidation)	A24501561	Av. Madrid 120, León	Real estate development	100.00%	0.00%	100.00%

**APPENDIX III**  
**JOINT VENTURES AS AT JUNE 30, 2023**

Company Name	Tax ID Number	Registered Office	Activity	% of Capital Owned by The Group			Individual Results as of The Analysis Date	Non-current Asset	Current Asset	Non-current Liability	Current Liability	Total Earnings	Total Expenses
				% of Equity Interest		Total Holding							
				Direct	Indirect								
Dolun Viviendas Sociales, S.L. (6)	B91701854	C/ Muñoz Olivé 1, portal 1-1-C - Sevilla	Real estate development	0.00%	40.00%	40.00%	-	140	125	-	-	-	-
Espacio Medina, S.L. (2)	B85186526	Paseo del Club Deportivo (Ed.11), 1 - P.Q.E - Pozuelo de Alarcón - Madrid	Real estate development	0.00%	30.00%	30.00%	2253	9	13,948	1,043	187	2,410	(157)
Muelle Uno-Puerto Málaga, S.A, (2)	A92674522	Avda. de Andalucía 21- Entreplanta, Málaga	Real estate development	0.00%	39.74%	39.74%	960	38,290	9,657	19,412	2,406	4,556	(3,596)
Lares Val de Ebro, S.L. (5)	A84076975	Avda. Talgo 155 Madrid	Real estate development	33.33%	0.00%	33.33%	(292)	-	19,277	2	21,381	-	(292)
Madrigal Participaciones, S.A. (1)	A47538301	Avda. Madrid, 120 Ed.El Portillo - León	Investment in assets, securities and financial companies	75.70%	0.00%	75.70%	(77)	25	20,210	-	63	3	(80)
Rochduero, S.L. (4)	B11824430	C/ Armas 10-A Jerez de la Frontera (Cádiz)	Real estate development	54.09%	0.00%	54.09%	(359)	-	35,758	420	36,535	25	(385)
Polígono Romica, S.A. (1)	A02182715	C/ Parque San Julián, 20, Cuenca	Real estate development	0.00%	50.00%	50.00%	(13)	-	824	-	6	-	(13)
Promociones 2020 San Lázaro, S.L. (3)	B10488302	C/ López del Vallado, 2, Oviedo	Property development	0.00%	20.00%	20.00%	-	-	3,813	3,804	7	24	(24)

(1) Financial data as of June 30, 2023.

(2) Financial data as of May 31, 2023.

(3) Financial data as of March 31, 2023.

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

(5) Financial data as of June 30, 2016. Company in liquidation.

(6) No data provided as it is an inactive company pending liquidation.

Note: The financial information used for the equity method for the equity interest in the joint ventures listed herein is the latest information available to the Bank as of the date of preparation of these condensed interim consolidated financial statements. When this financial information does not correspond to June 30, 2022, it is because information relating to a date very close to the said end date or because the joint venture has no relevant activity that could have a significant bearing on these condensed interim consolidated financial statements (either because it is in liquidation or for other reasons with similar effects).



**APPENDIX IV**  
**ASSOCIATED COMPANIES AS AT JUNE 30, 2023**

Company name	Tax ID Number	Registered Office	Activity	% of Capital Owned by The Group			Financial Statements as of The Analysis Date				
				% of Equity Interest		Total Holding	Total Assets at End of Year	Equity	Company Results	Liabilities	Operating Income
				Direct	Indirect						
Ala Ingeniería y Obras, S.L. (11)	B85294536	Ctra. de la Estación, naves 7 y 8 - Meco (Madrid)	Manufacture of metal structures	0.00%	26.49%	26.49%	8,889	(5,005)	(1,178)	13,894	(1,275)
Alanja Desarrollos, S.L.U. (2)	B10490191	Calle Albacete, 3, Planta 5, Madrid	Property development	2.07%	17.93%	20.00%	920	816	(156)	104	(156)
Andalucía Económica, S.A. (2)	A41397514	C/ Diego de Riano nº 11, Piso 2º, Seville	Publishing, graphic arts and television	23.80%	0.00%	23.80%	575	504	(24)	71	(24)
Área Logística Oeste, S.L. (12)	B85273514	C/ Príncipe de Vergara, 15, Madrid	Real estate development	0.00%	27.28%	27.28%	4	(1,793)	(2,081)	1,797	(2,081)
B.I.C. Euronova, S.A. (1)	A29534765	Avenida Juan López Peñalver, 21 (Parque Tecnológico Andalucía), Campanillas, Málaga	Investment and promotion services	20.00%	0.00%	20.00%	1,711	1,461	163	250	158
Baraka Home 20, S.L. (4)	B01998855	Carretera de Fuencarral, Campus Tribeca, Edificio 6, Alcobendas	Property development	0.00%	29.96%	29.96%	20,911	14,736	(44)	6,175	(44)
Camping El Brao, S.A. (9)	A33357484	C/ Uria, 56 - 2 C , Oviedo (Asturias)	Camping	25.00%	0.00%	25.00%	5	(10)	(4)	15	4
Cartera de Activos H&L, S.L. (4)	B88625686	C/ Zurbano, 76, Planta 8, Madrid	Real estate development	5.69%	21.85%	27.54%	6,295	5,041	58	1,254	66
Convivencia Projet, S.L. (4)	B01993781	Plaza Nueva, 8, Planta 4, Sevilla	Real estate development	43.26%	6.68%	49.94%	6,133	5,843	(21)	290	(19)
Desarrollo Urbanísticos Cerro de Medianoche, S.L. (1)	B23532252	Plaza Jaén por la Paz, 2, Jaén	Real estate development	0.00%	24.72%	24.72%	3,504	3,503	2	1	2
Desarrollos Inmobiliarios Navalcan, S.L. (4)	B01674704	Carretera Nacional V, Kilometro 107.5, Toledo	Real estate development	0.00%	48.79%	48.79%	9,329	9,230	(8)	99	(8)
Desarrollos Inmobiliarios Peña Vieja, S.L. (4)	B39889258	Paseo Pereda, Planta 1, Santander	Real estate development	15.16%	33.78%	48.94%	34,304	28,706	(411)	5,598	(411)
Desarrollos Inmobiliarios Ronda Sur, S.L. (4)	B74469313	C/ López del Vallado, 9, Oviedo	Property development	0.00%	37.14%	37.14%	7,081	6,955	(66)	126	292
Digital Finance & Insurance Services S.L. (1)	B44884161	C/ Velazquez 100, 3º dcha., Madrid	Marketing of banking products	30.00%	0.00%	30.00%	703	703	-	-	-
Druet Real Estate, S.L. (4)	B02871390	C/ Príncipe de Vergara, 15, Madrid	Real estate development	0.00%	49.23%	49.23%	20,372	16,229	(78)	4,143	(26)
EURO 6000, S.L. (2)	B87990552	C/ Alcalá 27, Madrid	O. auxiliary activities to financial services	23.20%	0.00%	23.20%	5,588	4,537	829	1,051	817
Experiencia Peñíscola, S.L. (1)	B02975605	Avenida de España, 17, Peñíscola	Real estate development	47.63%	0.00%	47.63%	18,164	10,004	(3)	8,160	-
Gestión e Investigación de Activos, S.A. (2)	A79332367	Paseo General Martinez Campos, 46-2ªplanta. Madrid	Real estate sector	31.71%	18.29%	50.00%	508	504	16	4	(7)
Global Berbice, S.L. (2)	B87959219	C/ Albacete, 3, Madrid	Holding company	5.28%	14.72%	20.00%	26,347	24,166	(1,277)	2,181	(1,277)
Griffin Real Estate Developments, S.L. (4)	B52579299	C/ Alvarez Garaya, 12, Gijón	Real estate development	0.00%	40.83%	40.83%	11,976	9,912	(97)	2,064	(86)

**APPENDIX IV**  
**ASSOCIATED COMPANIES AS AT JUNE 30, 2023**

Company name	Tax ID Number	Registered Office	Activity	% of Capital Owned by The Group			Financial Statements as of The Analysis Date				
				% of Equity Interest		Total Holding	Total Assets at End of Year	Equity	Company Results	Liabilities	Operating Income
				Direct	Indirect						
Hidralia, Gestión Integral of Aguas de Andalucía, S.A (5)	A41461856	C/ Alisios.Edf Ocaso, nº 1,, Sevilla	Comprehensive water cycle management	20.00%	0.00%	20.00%	273,597	90,482	5,169	183,115	918
Hormigones y Áridos Aricam, S.L. (12)	B83221598	Carretera de Fuenlabrada, Kilometro 18.500, Pinto	Sand and gravel mining	25.00%	0.00%	25.00%	-	(61)	-	61	-
Hostelería Asturiana, S.A. (1)	A33013160	C/ Gil de Jaz ,16, Oviedo	Catering	40.42%	0.00%	40.42%	7,249	5,715	111	1,534	155
Industrializaciones estratégicas, S.A. (12)	A45601580	Cuesta Carlos V, 5, Planta 2, Madrid	Real estate development	0.00%	35.00%	35.00%	3,735	2,354	(13)	1,381	(33)
Ingeniería de Suelos y Explotación de Recursos, S.A. (3)	A21102157	Paseo del Coso S/N, Minas de Riotinto, Huelva	Mining industry	30.00%	0.00%	30.00%	94,899	44,864	6,176	50,035	6,098
Inversiones Alaris, S.L. (2)	B31881055	Avda. Diagonal, 621, Barcelona	Share holdings	33.33%	0.00%	33.33%	7,650	5,282	(44)	2,268	(44)
Kenta Capital Investment Management, S.A. (1)	B87990552	C/ Miguel Ángel, 11, Madrid	O. auxiliary activities to financial services	36.00%	0.00%	36.00%	5,277	4,295	313	982	396
La Reserva de Selwo Golf, S.L. (6)	B18671784	Pasaje Linaje 3, Planta 1, Piso 1, Málaga	Real estate development	0.00%	35.00%	35.00%	63	(3,875)	-	3,938	-
Leche del Occidente de Asturias, S.A. (12)	A33411109	C/ Arguelles, 27, Oviedo	Food industry	33.34%	0.00%	33.34%	-	-	-	-	-
Lico Leasing, S.A. (2)	A28167799	Pº General Martínez Campos, 46 - 2, Madrid	Financial leasing	34.16%	0.00%	34.16%	25,988	11,536	1,251	14,452	(1,441)
Mastercajas S.A. (2)	A81584369	C/ Alcalá 27, Madrid	Banking, financial activities	78.77%	0.00%	78.77%	3,571	3,561	56	10	50
Mejor Campo Abonos y Cereales, S.A. (9)	A24371866	Callejón de San Francisco, 1 - Bajo, Medina del Campo, Valladolid	Fertilizer and feed sales	27.00%	0.00%	27.00%	3	(58)	-	61	-
Oppidum Capital, S.L. (2)	B74341678	C/ Cimadevilla, 8, Oviedo	Holding company	44.13%	0.00%	44.13%	1,376,435	963.4800	40,135	412,955	(8,291)
Parque Científico-Tecnológico de Almería S.A. (1)	A04418067	Avda. de la Innovación, nº 15, Edificio Pitágoras, Almería	Real estate development	0.00%	30.13%	30.13%	35,658	26,532	(414)	9,126	(292)
Shares Estratégicas del Sur S.L. (2)	B90471350	C/ Luis Montoto Nº 65, 1º B, Seville	Other financial services	0.00%	30.00%	30.00%	16,636	14,692	42	1,944	42
Patrimonio Inmobiliario Empresarial, S.A. (10)	A83458067	C/ Santa Engracia, 69, Madrid	Real estate development	29.09%	0.00%	29.09%	26,857	(21,423)	(566)	48,280	831
Propco Eos, S.L. (2)	B93673291	C/ Goya, 6, 2ª planta, Madrid	Real estate development	0.00%	20.00%	20.00%	51,364	49,042	830	2,322	830
Propco Epsilon, S.L. (2)	B93673283	C/ Goya, 6, 2ª planta, Madrid	Real estate development	0.00%	20.00%	20.00%	46,799	45,094	(562)	1,705	(562)
Propco Malagueta, S.L. (1)	B93562940	C/ Mauricio Moro Pareto (Edificio Eurocom Norte), 6, Málaga	Real estate development	0.00%	25.00%	25.00%	914	891	(1,146)	23	(1,146)

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Company name	Tax ID Number	Registered Office	Activity	% of Capital Owned by The Group			Financial Statements as of The Analysis Date				
				% of Equity Interest		Total Holding	Total Assets at End of Year	Equity	Company Results	Liabilities	Operating Income
				Direct	Indirect						
Propco Orange 1, S.L. (1)	B93597896	C/ Mauricio Moro Pareto (Edificio Eurocom Norte), 6, Málaga	Real estate development	0.00%	49.00%	49.00%	36,932	8,295	(80)	28,637	(103)
Proyecto Lima, S.L. (1)	B93562957	C/ Mauricio Moro Pareto (Edificio Eurocom Norte), 6, Málaga	Real estate sector	0.00%	25.00%	25.00%	1,656	1,471	(792)	185	(792)
Pryconsa- Ahijones, S.L. (4)	B88560768	Glorieta de Cuatro Caminos, 6, Madrid	Real estate business	0.00%	32.94%	32.94%	60,832	51,235	-	9,597	(116)
Santa Justa Residencial, S.L. (1)	B93514453	C/ Mauricio Moro Pareto (Edificio Eurocom Norte), 6, Málaga	Real estate development	0.00%	49.50%	49.50%	1,021	561	-	460	-
Sedes, S.A. (3)	A33002106	C/ Arquitecto Galán, 2, Oviedo	Real estate and construction	39.90%	0.00%	39.90%	26,608	6,618	(615)	21,990	(465)
Sociedad Astur-Castellano Leonesa de Navegación, S.A. (12)	A33685306	Puerto del Musel, Gijón	Maritime transportation	23.05%	0.00%	23.05%	-	-	-	-	-
Sociedad de Gestión y Promoción de Activos, S.L. (4)	B74453432	C/ Fruela, 5, Oviedo	Real estate business	8.96%	40.77%	49.73%	85,691	60,578	(224)	25,113	(47)
Sociedad Municipal de Aparcamientos y Servicios, S.A. (2)	A29178902	Plaza Jesús "El Rico" 2-3, Málaga	Parking lots	24.50%	0.00%	24.50%	65,000	47,809	1,759	17,191	2,478
Sociedad Regional de Promoción del Principado de Asturias, S.A. (2)	A33055138	Parque Tecnológico de Asturias (Edificio Idepa), Llanera	Regional development company	29.33%	0.00%	29.33%	91,269	73,772	(229)	17,497	(321)
Uncro, S.L. (7)	B23545379	C/ Ibiza Nº 35 5ª A, Madrid	Real estate development	0.00%	25.00%	25.00%	1,562	(8,784)	(2)	10,346	(2)
Unema Promotores Inmobiliarios, S.A. (8)	A92078013	C/ Strachan, nº1, planta 1. Málaga	Real estate development	0.00%	40.00%	40.00%	37	(1,669)	-	1,706	-
Unicorp Vida, Compañía de Seguros y Reaseguros, S.A. (2)	A78804390	C/ Bolsa, Nº4, 3ª planta. Málaga	Insurance	50.00%	0.00%	50.00%	5,384,963	585,613	43,757	4,799,350	31,555
World Trade Center Santander, S.A. (12)	A39348156	C/ Carlos Haya, 23, Santander	Property development	31.50%	0.00%	31.50%	214	212	(12)	2	(13)
Zedant Desarrollos, S.L. (4)	B02865129	Calle Fernandez de la Hoz, 62, Madrid	Real estate development	40.30%	4.81%	45.11%	11,221	6,508	(59)	4,713	(35)

(1) Financial data as at June 30, 2023

## **APPENDIX IV**

### **ASSOCIATED COMPANIES AS AT JUNE 30, 2023**

- (2) Financial data as at May 31, 2023
- (3) Financial data as at April 30, 2023
- (4) Financial data as at March 31, 2023
- (5) Financial data (balance sheet) as at December 30, 2022 and financial data (income statement) as at June 30, 2023
- (6) Financial data as of December 31, 2020. Company in liquidation.
- (7) Financial data as of Tuesday, June 30, 2020. Company in liquidation.
- (8) Financial data as of Saturday, September 30, 2017. Company in liquidation.
- (9) Financial data as of Saturday, December 31, 2016. Company in liquidation.
- (10) Financial data as of Monday, March 31, 2014. Company in liquidation.
- (11) Financial data as of Tuesday, December 31, 2013. Company in liquidation.
- (12) Company in liquidation.

Note: The financial information used for the equity method for the equity interest in the associates listed herein is the latest information available to the Bank as of the date of preparation of these condensed interim consolidated financial statements. When this financial information does not correspond to June 30, 2022, it is because information relating to a date very close to the end date has been used instead or because the associate has no relevant activity that could have a significant bearing on these financial statements (either because it is in liquidation or for other reasons with similar effects)

**UNICAJA BANCO, S.A. AND SUBSIDIARIES (UNICAJA BANCO GROUP)**

**FORMULATION OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND  
INTERIM CONSOLIDATED MANAGEMENT REPORT**

The signing of this document by the undersigned Directors certifies the preparation by the Board of Directors of Unicaja Banco, S.A., in the terms indicated on page number [●] of Series [●], Class 8, of 3 Euro cents, of the Consolidated Summarized Interim Financial Information, for the six-month period ended June 30, 2023, and of the declaration of responsibility therefor.

Málaga, July 28, 2023

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Mr. Manuel Azuaga Moreno  
Executive Chairman

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Manuel Menéndez Menéndez  
CEO

---

Mr. Miguel González Moreno  
Vice-Chairman

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Ms. Natalia Sánchez Romero  
Board Secretary

---

Ms. María Luisa Arjonilla López  
Board Member

---

Mr. Rafael Domínguez de la Maza  
Board Member

---

Mr. Juan Antonio Izaguirre Ventosa  
Board Member

---

Mr. José Ramón Sánchez Serrano  
Board Member