



EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS 2021

**REPORT PREPARED BY THE BOARD OF DIRECTORS ON THE
PROPOSED RESOLUTION FOR THE PARTIAL RENEWAL OF THE BOARD
OF DIRECTORS WITHIN THE FRAMEWORK OF THE MERGER BETWEEN
UNICAJA BANCO, S.A. AND LIBERBANK, S.A., REFERRED TO IN TIEM
TWO OF THE AGENDA**

MALAGA, 25 FEBRUARY 2021

REPORT PREPARED BY THE BOARD OF DIRECTORS OF UNICAJA BANCO, S.A. ON 25 FEBRUARY 2021, ON THE PROPOSED RESOLUTION FOR THE PARTIAL RENEWAL OF THE BOARD OF DIRECTORS WITHIN THE FRAMEWORK OF THE MERGER BETWEEN UNICAJA BANCO, S.A. AND LIBERBANK, S.A. REFERRED TO IN ITEM 2 OF THE AGENDA OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON 30 MARCH 2021, ON FIRST CALL, AND, IF THE SUFFICIENT QUORUM IS NOT REACHED, ON SECOND CALL ON 31 MARCH 202.

Introduction and Purpose

The Board of Directors of Unicaja Banco, S.A. (“Unicaja Banco”, the “Company” or the “Institution”) has prepared the present report justifying the appointment of Directors, pursuant to the provisions of Article 529 *decies* of the Law on Corporate Enterprises (*Ley de Sociedades de Capital*).

In accordance with the provisions of section 4 of the mentioned article, the proposal for the appointment or re-election of the members of the Board of Directors corresponds to the Appointments and Remuneration Committee, in the case of independent directors, and to the Board itself in any other case. Section 5 establishes that the proposal shall be accompanied by a reasoned report of the Board, assessing the competence, experience and the merits of the proposed candidate, which will be attached to the minutes of the General Meeting or of the Board itself.

The Appointments Committee, on 22 February 2021, has issued its report and proposals, which are assumed by the Board as of its own and attached to this report, in relation to the partial renewal of the Board of Directors foreseen in sections 16.2.1 and 16.2.3 of the draft terms of merger by absorption between Unicaja Banco and Liberbank, S.A. Furthermore, the Board of Directors issues this report that is submitted to the General Meeting of Shareholders of the Company, where it justifies the proposed resolution of members of the Board of Directors to carry out the mentioned partial renewal of the Board of Directors, submitted to the Extraordinary General Meeting under item TWO of the agenda.

In order to comply with the provisions of Article 518 a) of the Law on Corporate Enterprises, from the moment of publication of the notice of call and until the General Meeting is held, the Company will publish on its corporate website, in an uninterrupted manner, information on the proposed appointments of Board members, their CV and category, as well as the proposal and reports referred to in article 529 *decies*. With the said publication, the requirements of Article 8.1.e) of the General Meeting Regulations are met.

For the partial renewal of the Board of Directors, the said body shall submit to the Extraordinary General Meeting, on the one hand, the proposal to set in fifteen the number of members of the Board of Directors and, on the other hand, taking into account that Mr. Ángel Rodríguez de Gracia, current CEO of Unicaja Banco, has presented his resignation, due to retirement, to his position as director, which will have effect prior to the registration of the merger between the Company and Liberbank, on a date to be duly communicated, and that Mr. Agustín Molina Morales (proprietary director), Ms. Isabel Martín Castellá (leading director) and Mr. Victorio Valle Sánchez (independent director) have also presented their resignation with effect from the date of registration of the merger in the Trade Register, the following proposal to appoint directors, for the statutory term of three years:

- Mr. Manuel Menéndez Menéndez, with the category of executive director, proposed by the Board of Directors of Liberbank;
- Mr. Felipe Fernández Fernández, with the category of proprietary director, proposed by the Board of Directors of Liberbank, at the request of Fundación Bancaria Caja de Ahorros de Asturias.

- Mr. Ernesto Luis Tinajero Flores, with the category of proprietary director, proposed by the Board of Directors of Liberbank, at the request of Aivilo Spain, S.L.
- Mr. David Vaamonde Juanaty, with the category of proprietary director, proposed by the Board of Directors of Liberbank, at the request of Oceanwood Capital Management, LLP.
- Mr. Jorge Delclaux Bravo, with the category of independent director, proposed by the Appointments Committee of Liberbank.
- Ms. María Luisa Garaña Corces, with the category of independent director, proposed by the Appointments Committee of Liberbank.
- Mr. Manuel González Cid, with the category of independent director, selected and proposed by the Appointments Committee of Unicaja Banco.

It is stated that the effectiveness of the proposed appointments is subject, in addition to the registration in the Trade Register of Malaga, of the merger referred to in item ONE of the agenda of the Extraordinary General Meeting of Shareholders, to obtaining the corresponding regulatory authorizations, from the Bank of Spain and from the European Central Bank within the framework of the Single Supervisory Mechanism. In the case that any of the persons proposed to be appointed as member of the Board of Directors of Unicaja Banco does not obtain the mentioned suitability verification, does not accept the appointment or for any reason whatsoever the appointment cannot be made effective, it is established that the corresponding vacancy will be covered by a candidate with the same origin, in accordance with that established in section 16.2.3 of the Draft Merger Terms, either by co-option by the Board of Directors itself after the merger or by appointment in a subsequent General Meeting.

Assessment of the competence, experience and merits of the candidates

1. Mr. Manuel Menéndez Menéndez (item TWO (2) (A) of the Agenda of the Extraordinary General Meeting of Shareholders)

- Highlights of Mr. Menéndez profile and CV.

Mr. Menéndez, born in 1959 in Salas (Asturias), has a PhD in Economic Science from the University of Oviedo and is Professor of Financial Economics and Accounting at the same university. He has developed his career in the banking and energy sector. He has been the Chairman of Asturgar (1986-1995), Caja de Ahorros de Asturias (1995-2014), Banco de Castilla La Mancha (2010-2013), Hidroeléctrica del Cantábrico, S.A. (between 2001 and 2003), and Naturgas Energía Grupo, S.A. (between 2003 and 2016). He has been member of the Board of Directors of Cecabank and Enagás and President of the Fundación Bancaria Caja de Ahorros de Asturias. At Liberbank, he has held the positions, successively, of Chairman and CEO since 2011. He is currently member of the Board of EDP Renovaveis and Chairman of EDP España, member of the Junta Directiva de la Asociación Española de la Industria Eléctrica (AELEC), of the Board of Directors of CECA and Trustee (*Patrono*) of Fundación Princesa de Asturias, Fundación EDP España, of Fundación de las Cajas de Ahorros (FUNCAS) and Fundación DIPC.

- Assessment by the Board of Directors of the competencies, experience and merits of Mr. Menéndez based on the information provided by the Appointments Committee.

The Appointments Committee has verified that Mr. Manuel Menéndez Menéndez meets the suitability requirements referred to in Article 24 of the Law 10/2014 and in articles 30, 31 and 32 of the Royal Decree 84/2015 of 13 February, implementing the Law 10/2014: good commercial and professional repute, knowledge and experience and capacity to perform a

good governance of the Company. It has also verified that he is not involved in any cause for incompatibility, prohibition or conflict of interest.

The Board of Directors assumes and ratifies the assessment of the Appointments Committee in relation to Mr. Menéndez, and concludes that he, in light of his CV, his professional career and his managing experience and as director in several companies, has the competencies, experience and merits required to perform as Executive Director of Unicaja Banco.

- Directorship Category of Mr. Menéndez under the criteria of Article 529 *duodecies* of the Law on Corporate Enterprises.

The directorship category of Mr. Menéndez is, according to the analysis carried out by the Appointments Committee and assumed by the Board of Directors, Executive Director, in accordance with section 1 of Article 529 *duodecies* of the Law on Corporate Enterprises. He has been proposed by the Board of Directors of Liberbank, according to the provisions of sections 16.2.1 and 16.2.3 of the Draft Merger Terms.

2. Mr. Felipe Fernández Fernández (item TWO (2) (B) of the Agenda of the Extraordinary General Meeting of Shareholders)

- Highlights of Mr. Fernández profile and CV.

Mr. Fernández, born in 1952 in Salas (Asturias), holds a degree in Economic and Business Science from the University of Bilbao. He has held the position of Director General at Caja de Ahorros de Asturias from 2004 to 2014. He has also been Head of Admin and Finance at EDP España, S.A.U. (2002-2003). He is a member of the Board of Directors of EDP España, S.A.U., of the Board of Cementos de Tudela Veguín, S.A. of the Board of Directors of Cimento Verde do Brasil, S.A., of the Board of Masaveu Inmobiliaria, S.A. and member of the Board of Lico Leasing, S.A. At Liberbank, he has been Head of the Business Corporation Area (2011-2013) and Director since 2013.

- Assessment by the Board of Directors of the competencies, experience and merits of Mr. Fernández based on the information provided by the Appointments Committee.

The Appointments Committee has verified that Mr. Felipe Fernández Fernández meets the suitability requirements referred to in Article 24 of the Law 10/2014 and in articles 30, 31 and 32 of the Royal Decree 84/2015 of 13 February, implementing the Law 10/2014; good commercial and professional repute, knowledge and experience and capacity to perform a good governance of the Company. It has also verified that he is not involved in any cause for incompatibility, prohibition or conflict of interest.

The Board of Directors assumes and ratifies the assessment of the Appointments Committee in relation to Mr. Fernández, and concludes that he, in light of his CV, his professional career and his managing experience and as director in several companies, has the competencies, experience and merits required to perform as Director of Unicaja Banco.

- Directorship Category of Mr. Fernández under the criteria of Article 529 *duodecies* of the Law on Corporate Enterprises.

The directorship category of Mr. Fernández is, according to the analysis carried out by the Appointments Committee and assumed by the Board of Directors, proprietary Director, in accordance with section 3 of Article 529 *duodecies* of the Law on Corporate Enterprises. He has been proposed by the Board of Directors of Liberbank, according to the provisions of sections 16.2.1 and 16.2.3 of the Draft Merger Terms, at the request of Fundación Bancaria Caja de Ahorros de Asturias.

3. Mr. Ernesto Luis Tinajero Flores (item TWO (2) (C) of the Agenda of the Extraordinary General Meeting of Shareholders)

- Highlights of Mr. Tinajero profile and CV.

Mr. Tinajero, born in 1954 in Mexicali (Mexico) holds a degree in Economics from the University of Anáhuac and MBA from the Wharton School of the University of Pennsylvania. He has been Credit Analyst of International Banking (1976-1977), Deputy Director of the Directorate General of Documentation and Analysis (1977-1979) and Deputy Director of Corporate Banking at Banco Nacional de México (BANAMEX) between 1981 and 1986, and Partner of INFICO, S.A. de C.V. (1986-1989). He has held the positions of Chairman and Director General in Factor Arme, S.A. de C.V., ARRENEMEX, S.A. de C.V. (1989-1996) and in Grupo Cable TV, S.A. de C.V. (1996-2013). Since 2013, he is an investor and businessman in the sectors of real estate, finance, telecommunications, sports and consumption goods in Mexico, Spain and the USA. Since 2015, he is member of the Board of Directors of Liberbank, S.A. and member of its Appointments Committee.

- Assessment by the Board of Directors of the competencies, experience and merits of Mr. Tinajero based on the information provided by the Appointments Committee.

The Appointments Committee has verified that Mr. Ernesto Luis Tinajero Flores meets the suitability requirements referred to in Article 24 of the Law 10/2014 and in articles 30, 31 and 32 of the Royal Decree 84/2015 of 13 February, implementing the Law 10/2014; good commercial and professional repute, knowledge and experience and capacity to perform a good governance of the Company. It has also verified that he is not involved in any cause for incompatibility, prohibition or conflict of interest.

The Board of Directors assumes and ratifies the assessment of the Appointments Committee in relation to Mr. Tinajero, and concludes that he, in light of his CV, his professional career and his managing experience and as director in several companies, has the competencies, experience and merits required to perform as Director of Unicaja Banco.

- Directorship Category of Mr. Tinajero under the criteria of Article 529 *duodecies* of the Law on Corporate Enterprises.

The directorship category of Mr. Tinajero is, according to the analysis carried out by the Appointments Committee and assumed by the Board of Directors, Proprietary Director, in accordance with section 3 of Article 529 *duodecies* of the Law on Corporate Enterprises. He has been proposed by the Board of Directors of Liberbank, according to the provisions of sections 16.2.1 and 16.2.3 of the Draft Merger Terms, at the request of Aivilo Spain, S.L.

4. Mr. David Vaamonde Juanatey (item TWO (2) (D) of the Agenda of the Extraordinary General Meeting of Shareholders)

- Highlights of Mr. Vaamonde profile and CV.

Mr. Vaamonde, born in 1975 in A Coruña (Galicia) holds a degree in Economic and Business Science from the University of A Coruña and a Masters' degree in Finance from London Business School. He has been associate professor in the Faculty of Economics and Business Science of the University of A Coruña. His professional career started in Caja de Ahorros de Galicia as analyst in the Deputy Directorate of Studies, where he worked until 2003. Since then, he has worked at Fitch Ratings Ltd (2004-2005), as bank rating analyst, and at JP Morgan Europe Ltd (2005-2007), as credit risk analyst with financial institutions. He has also worked as securities analyst of Spanish and Portuguese banks at Fidentiis Equities S.V. S.A. (2007-2013), and MainFirst Bank AG (2013-2015). Since April 2015 he works at Oceanwood Capital Management LLP, as senior investment analyst, and since 2020, as European Focused

Investment Manager. He is member of the Board of Directors of Liberbank, S.A. since 2018, and partner of Oceanwood Capital Management LLP since March 2019.

- Assessment by the Board of Directors of the competencies, experience and merits of Mr. Vaamonde based on the information provided by the Appointments Committee.

The Appointments Committee has verified that Mr. David Vaamonde Juanatey meets the suitability requirements referred to in Article 24 of the Law 10/2014 and in articles 30, 31 and 32 of the Royal Decree 84/2015 of 13 February, implementing the Law 10/2014; good commercial and professional repute, knowledge and experience and capacity to perform a good governance of the Company. It has also verified that he is not involved in any cause for incompatibility, prohibition or conflict of interest.

The Board of Directors assumes and ratifies the assessment of the Appointments Committee in relation to Mr. Vaamonde, and concludes that he, in light of his CV, his professional career and his managing experience and as director in several companies, has the competencies, experience and merits required to perform as Director of Unicaja Banco.

- Directorship Category of Mr. Vaamonde under the criteria of Article 529 *duodecies* of the Law on Corporate Enterprises.

The directorship category of Mr. Vaamonde is, according to the analysis carried out by the Appointments Committee and assumed by the Board of Directors, Proprietary Director, in accordance with section 3 of Article 529 *duodecies* of the Law on Corporate Enterprises. He has been proposed by the Board of Directors of Liberbank, according to the provisions of sections 16.2.1 and 16.2.3 of the Draft Merger Terms, at the request of Oceanwood Capital Management LLP.

5. Mr. Jorge Delclaux Bravo (item TWO (2) (E) of the Agenda of the Extraordinary General Meeting of Shareholders)

- Highlights of Mr. Delclaux profile and CV.

Mr. Delclaux, born in 1961 in Bilbao (Vizcaya) holds a degree in Economic and Business Studies from Colegio Universitario de Estudios Financieros (CUNEF). He started his career as Assistant Director at Morgan Grenfell & Co. Limited until 1989. Since then, he has worked at UBS Philips y Drew as Head of customer monitoring, at Rothschild España, S.A. he was partner and CEO. He has been member of the Board of Directors of Grucycsa, S.A., of the Board of Safei, S.A. and member of the Board of Directors of Ebro Agrícolas S.A. He has also held the positions of Deputy Chairman and CEO of Inversiones Ibersuizas S.A. between 2006 and 2011, and CEO of Roland Berger Strategy Consultant, S.A. (2012-2014). Then he was Investment Head at Orey Financial, S.A., Director at Península Capital, S.A.R.L. He is currently director of Liberbank, S.A. since 2011 and Director at Preventiva, Compañía de Seguros y Reaseguros, S.A. since 2018.

- Assessment by the Board of Directors of the competencies, experience and merits of Mr. Delclaux based on the information provided by the Appointments Committee.

The Appointments Committee has verified that Mr. Jorge Delclaux Bravo meets the suitability requirements referred to in Article 24 of the Law 10/2014 and in articles 30, 31 and 32 of the Royal Decree 84/2015 of 13 February, implementing the Law 10/2014; good commercial and professional repute, knowledge and experience and capacity to perform a good governance of the Company. It has also verified that he is not involved in any cause for incompatibility, prohibition or conflict of interest.

The Board of Directors assumes and ratifies the assessment of the Appointments Committee in relation to Mr. Delclaux, and concludes that he, in light of his CV, his professional career and his

managing experience and as director in several companies, has the competencies, experience and merits required to perform as Director of Unicaja Banco.

- Directorship Category of Mr. Delclaux under the criteria of Article 529 *duodecies* of the Law on Corporate Enterprises.

The directorship category of Mr. Delclaux is, according to the analysis carried out by the Appointments Committee and assumed by the Board of Directors, independent Director, in accordance with section 4 of Article 529 *duodecies* of the Law on Corporate Enterprises, as it has been verified that he can perform his position without appearing biased due to relationships with the company, its significant shareholders or its management team. He has been proposed to the Appointments Committee of Unicaja Banco by the Appointments Committee of Liberbank.

6. Ms. María Luisa Garaña Corces (item TWO (2) (F) of the Agenda of the Extraordinary General Meeting of Shareholders)

- Highlights of Ms. Garaña profile and CV.

Ms. Garaña, born in 1968 in Madrid, has a degree in Law and Business from Universidad CEU San Pablo, a degree in International Trade from the University of Berkeley and MBA from Harvard University. She has worked as a Consultant at Andersen Consulting and as a Manager at Bain & Company, Mexico. From 2002 to 2017, she has worked with Microsoft in different regions, holding the positions of Head of Operations and Marketing (2002-2006) in Mexico, President of Latin America South Cone (2006-2008) and President and CEO of Microsoft Iberica, S.A. for nine years (2008-2017). She has also been Advertising Inventory and Airtime Director for Televisión Azteca, Mexico. She worked at Google as Managing Director of Professional Services for EMEA (Europe, Middle East and Africa) from 2017 to 2020. She has also been independent director at Distribuidora Internacional de Alimentos, S.A. (DIA). Currently, she is Vice-President of Professional Services for Europe, Middle East and Africa for Adobe Inc., and since 2015, independent director at the Board of Directors of the investment bank Alantra Partners, S.A., member of the Professional Board of ESADE and independent director of Liberbank, S.A. since 2015.

She has been awarded by the Federación Española de Mujeres Directivas, Ejecutivas Profesionales y Empresarias (FEDEPE) as Woman Manager of the year 2009, Gold Master 2010 of the Forum de Alta Dirección, and Digital Woman Manager in the eAwards in 2014.

- Assessment by the Board of Directors of the competencies, experience and merits of Ms. Garaña based on the information provided by the Appointments Committee.

The Appointments Committee has verified that Ms. María Luisa Garaña Corces meets the suitability requirements referred to in Article 24 of the Law 10/2014 and in articles 30, 31 and 32 of the Royal Decree 84/2015 of 13 February, implementing the Law 10/2014; good commercial and professional repute, knowledge and experience and capacity to perform a good governance of the Company. It has also verified that she is not involved in any cause for incompatibility, prohibition or conflict of interest.

The Board of Directors assumes and ratifies the assessment of the Appointments Committee in relation to Ms. Garaña, and concludes that she, in light of her CV, her professional career and her managing experience and as director in several companies, has the competencies, experience and merits required to perform as Director of Unicaja Banco.

- Directorship Category of Ms. Garaña under the criteria of Article 529 *duodecies* of the Law on Corporate Enterprises.

The directorship category of Ms. Garaña is, according to the analysis carried out by the Appointments Committee and assumed by the Board of Directors, independent Director, in accordance with section 4 of Article 529 *duodecies* of the Law on Corporate Enterprises, as it has been verified that she can perform her position without appearing biased due to relationships with the company, its significant shareholders or its management team. She has been proposed to the Appointments Committee of Unicaja Banco by the Appointments Committee of Liberbank.

7. Mr. Manuel González Cid (item TWO (2) (G) of the Agenda of the Extraordinary General Meeting of Shareholders)

- Highlights of Mr. González profile and CV.

Mr. González, born in 1963 in Madrid, holds a degree in Economic and Business Science, major in Economic Analysis and Quantitative Economics, from the Universidad Complutense de Madrid, and Executive MBA from Chicago Booth School of Business of University of Chicago (USA). He was Advisor of Technical Cabinet of the State Secretary for Economic Affairs between 1988 and 1991. From 1991 to 1993 he was Head of Analysis at ABN AMRO, Sociedad de Valores y Bolsa, S.A. From 1998 to 1999 he worked at Argentaria Corporación Bancaria de España as Head of Corporate Development and Head of Strategic Planning, until the merger with BBVA, company where he has developed an important part of his professional career (from 1999 to 2013), holding senior positions as Head of Integration and Merger (1999-2001), Head of Corporate Development (2001 to 2003) and CFO and member of the Management Committee of Grupo BBVA (2003 to 2014). During his career at BBVA, he was director at BBVA BANCO BHIF (Chile), director at BBVA BANCOMER (México), at BANCO ATLÁNTICO, Vice-President and Director at REPSOL (2003-2005), director at Banca Nazionale del Lavoro (BNL). He has been President of the Banking Supervision Committee (BSC) of the European Banking Federation between 2012 and 2014 and Chairman of CFO European Network (2013-2014). Since 2014, he is Senior Advisor at CERBERUS GLOBAL INVESTMENT ADVISORS, LLC., in Spain, providing support to the management structure of Cerberus Europa by the origination of transactions and management of company portfolios. Representing Cerberus, he has been director at other entities such as Bawag P.S.K. (2017) and Officine CST (Italia). He currently holds the position of member of the Board of Directors at Haya Real Estate, S.A.U. and Chairman of Gescobro Collection Services, S.L.U and is a member of the Board of Directors of HAMBURG COMMERCIAL BANK (Germany).

- Assessment by the Board of Directors of the competencies, experience and merits of Mr. González based on the information provided by the Appointments Committee.

The Appointments Committee has verified that Mr. Manuel González Cid meets the suitability requirements referred to in Article 24 of the Law 10/2014 and in articles 30, 31 and 32 of the Royal Decree 84/2015 of 13 February, implementing the Law 10/2014; good commercial and professional repute, knowledge and experience and capacity to perform a good governance of the Company. It has also verified that he is not involved in any cause for incompatibility, prohibition or conflict of interest.

The Board of Directors assumes and ratifies the assessment of the Appointments Committee in relation to Mr. González, and concludes that he, in light of his CV, his professional career and his managing experience and as director in several companies, has the competencies, experience and merits required to develop the performance as Director of Unicaja Banco.

- Directorship Category of Mr. González under the criteria of Article 529 *duodecies* of the Law on Corporate Enterprises.

The directorship category of Mr. González is, according to the analysis carried out by the Appointments Committee and assumed by the Board of Directors, independent Director, in accordance with section 4 of Article 529 *duodecies* of the Law on Corporate Enterprises, as it has been verified that he can perform his position without appearing biased due to relationships with the company, its significant shareholders or its management team.

Suitability of the Board as a whole

The Board of Directors assumes the conclusion of the Appointments Committee on the collective suitability of the Board of Directors which would result from the appointment as directors of all the candidates referred to in this report. In that sense, it considers that the Board of Directors, with the analysed composition, both individually and collectively, would meet the suitability requirements needed to perform its duties. All of the above taking into account the business model, risk appetite framework, strategy and markets on which Unicaja Banco operates, and it would have the effective capacity to make its decisions independently and autonomously to the benefit of the Company.

Proposed Appointments submitted to the General Meeting

Taking into account all of the above, the Board of Directors, which assumes the report and proposals made by the Appointments Committee, resolves to submit to the Extraordinary General Meeting of Shareholders the following proposal:

(A) Appointment of Mr. Manuel Menéndez Menéndez, with the category of executive director

Appointment of Mr. Manuel Menéndez Menéndez as member of the Board of Directors, with the category of executive director, for the statutory term of 3 years.

It is hereby stated that the effectiveness of the appointment is subject, in addition to the registration of the merger referred to in item ONE of the agenda of the Extraordinary General Meeting of Shareholders in the Trade Register of Malaga, to obtaining the suitability verification and the corresponding regulatory authorizations.

(B) Appointment of Mr. Felipe Fernández Fernández, with the category of proprietary director

Appointment of Mr. Felipe Fernández Fernández as member of the Board of Directors, with the category of proprietary director, for the statutory term of 3 years.

It is hereby stated that the effectiveness of the appointment is subject, in addition to the registration of the merger referred to in item ONE of the agenda of the Extraordinary General Meeting of Shareholders in the Trade Register of Malaga, to obtaining the suitability verification and the corresponding regulatory authorizations.

(C) Appointment of Mr. Ernesto Luis Tinajero Flores, with the category of proprietary director

Appointment of Mr. Ernesto Luis Tinajero Flores as member of the Board of Directors, with the category of proprietary director, for the statutory term of 3 years.

It is hereby stated that the effectiveness of the appointment is subject, in addition to the registration of the merger referred to in item ONE of the agenda of the Extraordinary General Meeting of Shareholders in the Trade Register of Malaga, to obtaining the suitability verification and the corresponding regulatory authorizations.

(D) Appointment of Mr. David Vaamonde Juanatey, with the category of proprietary director

Appointment of Mr. David Vaamonde Juanatey as member of the Board of Directors, with the category of proprietary director, for the statutory term of 3 years.

It is hereby stated that the effectiveness of the appointment is subject, in addition to the registration of the merger referred to in item ONE of the agenda of the Extraordinary General Meeting of Shareholders in the Trade Register of Malaga, to obtaining the suitability verification and the corresponding regulatory authorizations.

(E) Appointment of Mr. Jorge Delclaux Bravo, with the category of independent director

Appointment of Mr. Jorge Delclaux Bravo as member of the Board of Directors, with the category of independent director, for the statutory term of 3 years.

It is hereby stated that the effectiveness of the appointment is subject, in addition to the registration of the merger referred to in item ONE of the agenda of the Extraordinary General Meeting of Shareholders in the Trade Register of Malaga, to obtaining the suitability verification and the corresponding regulatory authorizations.

(F) Appointment of Ms. María Luisa Garaña Corces, with the category of independent director

Appointment of Ms. María Luisa Garaña Corces as member of the Board of Directors, with the category of independent director, for the statutory term of 3 years.

It is hereby stated that the effectiveness of the appointment is subject, in addition to the registration of the merger referred to in item ONE of the agenda of the Extraordinary General Meeting of Shareholders in the Trade Register of Malaga, to obtaining the suitability verification and the corresponding regulatory authorizations.

(G) Appointment of Mr. Manuel González Cid, with the category of independent director

Appointment of Mr. Manuel González Cid as member of the Board of Directors, with the category of independent director, for the statutory term of 3 years.

It is hereby stated that the effectiveness of the appointment is subject, in addition to the registration of the merger referred to in item ONE of the agenda of the Extraordinary General Meeting of Shareholders in the Trade Register of Malaga, to obtaining the suitability verification and the corresponding regulatory authorizations.

Malaga, 25 February 2021

ANNEX

REPORT AND PROPOSALS OF THE APPOINTMENTS COMMITTEE ON THE APPOINTMENT OF THE DIRECTORS REFERRED TO IN ITEM TWO OF THE AGENDA OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON 30 MARCH 2021, ON FIRST CALL, AND, IF THE SUFFICIENT QUORUM IS NOT REACHED, ON SECOND CALL ON 31 MARCH 2021.

This report and its proposals are issued in compliance with the duties established in Article 529 *decies* of the Law on Corporate Enterprises (*Ley de Sociedades de Capital*) on the proposals to appoint members of the Board of Directors. Additionally, applicable sectorial and internal regulations have been considered (Law 10/2014 of 26 June, on the organization, supervision and solvency of credit institutions, Royal Decree 84/2015 of 13 February, implementing the Law 10/2014 and Circular 2/2016, of 2 February, of the Bank of Spain, to credit institutions, on supervision and solvency, and adapting to the Spanish law the Directive 2013/36/EU and Regulation (UE) No. 575/2013, the European Central Bank 'Guide to fit and proper assessment' -May 2017-, the Bylaws, the Regulations of the General Meetings, the Board Regulations, the 'Policy for the Selection of Directors', the 'Diversity Policy', the 'Succession Policy', and the procedure established by the 'Policy for the Suitability Assessment of Board Members, Officers and Similar and other Key Staff for the development of Unicaja Banco financial activity').

Within the framework of the partial renewal of the Board of Directors under the provisions of sections 16.2.1 and 16.2.3 of the Draft Merger Terms between Unicaja Banco (absorbing company) and Liberbank (absorbed company), the Appointments Committee has assessed the foreseen composition of the Board of Directors after the merger, as well as the individual suitability of the candidates and the suitability of the Board as a whole.

The candidates assessed by the Appointments Committee are:

- Mr. Manuel Menéndez Menéndez, with the category of executive director, proposed by the Board of Directors of Liberbank.
- Mr. Felipe Fernández Fernández, with the category of proprietary director, proposed by the Board of Directors of Liberbank, at the request of Fundación Bancaria Caja de Ahorros de Asturias.
- Mr. Ernesto Luis Tinajero López, with the category of proprietary director, proposed by the Board of Directors of Liberbank at the request of Aivilo Spain, S.L.
- Mr. David Vaamonde Juanatey, with the category of proprietary director, proposed by the Board of Directors of Liberbank at the request of Oceanwood Capital Management, LLP.
- Mr. Jorge Delclaux Bravo, with the category of independent director, proposed by the Appointments Committee of Liberbank.
- Mrs. María Luisa Garaña Corces, with the category of independent director, proposed by the Appointments Committee of Liberbank.
- Mr. Manuel González Cid, with the category of independent director, selected by the Appointments Committee of Unicaja Banco.

Competence, experience and merits of the candidates

1. Mr. Manuel Menéndez Menéndez

Mr. Menéndez has a PhD in Economic Science from the University of Oviedo and is Professor of Financial Economics and Accounting at the same university. He has developed his career in the

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banking and energy sector. He has been the Chairman of Asturgar (1986-1995), Caja de Ahorros de Asturias (1995-2014), Banco de Castilla La Mancha (2010-2013), Hidroeléctrica del Cantábrico, S.A. (between 2001 and 2003), and Naturgas Energía Grupo, S.A. (between 2003 and 2016). He has been member of the Board of Directors of Cecabank and Enagás and President of the Fundación Bancaria Caja de Ahorros de Asturias. At Liberbank, he has held the positions of Chairman-CEO since 2011. Additionally, he is currently member of the Board of EDP Renovaveis and Chairman of EDP España, member of the Junta Directiva de la Asociación Española de la Industria Eléctrica (AELEC), of the Board of Directors of CECA and Trustee (*Patrono*) of Fundación Princesa de Asturias, Fundación EDP España, Fundación de las Cajas de Ahorros (FUNCAS) and Fundación DIPC.

2. Mr. Felipe Fernández Fernández

Mr. Fernández holds a degree in Economic and Business Science from the University of Bilbao. He has held the position of Director General of Caja de Ahorros de Asturias from 2004 until 2014. He has also been Head of Admin and Finance at EDP España, S.A.U. (2002-2003). He is a member of the Board of Directors of EDP España, S.A.U., of the Board of Cementos de Tudela Veguín, S.A. of the Board of Directors of Cimento Verde do Brasil, S.A., of the Board of Masaveu Inmobiliaria, S.A. and member of the Board of Lico Leasing, S.A. At Liberbank, he has been Head of the Business Corporation Area (2011-2013) and Director since 2013.

3. Mr. Ernesto Luis Tinajero Flores

Mr. Tinajero holds a degree in Economics from the University of Anáhuac and MBA from the Wharton School of the University of Pennsylvania. He has been Credit Analyst of International Banking (1976-1977), Deputy Director of the Directorate General of Documentation and Analysis (1977-1979) and Deputy Director of Corporate Banking at Banco Nacional de México (BANAMEX) between 1981 and 1986, and Partner of INFICO, S.A. de C.V. (1986-1989). He has held the positions of Chairman and Director General at Factor Arme, S.A. de C.V., ARRENEMEX, S.A. de C.V. (1989-1996) and at Grupo Cable TV, S.A. de C.V. (1996-2013). Since 2013, he is an investor and businessman in the sectors of real estate, finance, telecommunications, sports and consumption goods in Mexico, Spain and the USA. Since 2015, he is member of the Board of Directors of Liberbank, S.A. and member of its Appointments Committee.

4. Mr. David Vaamonde Juanatey

Mr. Vaamonde holds a degree in Economic and Business Science from the University of A Coruña and a Masters' degree in Finance from London Business School. He has been associate professor in the Faculty of Economics and Business Studies of the University of A Coruña. His professional career started in Caja de Ahorros de Galicia as analyst in the Deputy Directorate of Studies, where he worked until 2003. Since then, he has worked at Fitch Ratings Ltd (2004-2005), as bank credit rating analyst, and at JP Morgan Europe Ltd (2005-2007), as credit risk analyst with financial institutions. He has also worked as securities analyst of Spanish and Portuguese banks at Fidentiis Equities S.V. S.A. (2007-2013), and MainFirst Bank AG (2013-2015). Since April 2015, he works at Oceanwood Capital Management LLP, as senior investment analyst, and since 2020, as European Focused Investment Manager. He is member of the Board of Directors of Liberbank, S.A. since 2018, and partner of Oceanwood Capital Management LLP since March 2019.

5. Mr. Jorge Delclaux Bravo

Mr. Delclaux holds a degree in Economic and Business Science from Colegio Universitario de Estudios Financieros (CUNEF). He started his career as Assistant Director at Morgan Grenfell & Co. Limited until 1989. Since then, he has worked at UBS Philips y Drew as Head of customer monitoring, at Rothschild España, S.A. he was partner and CEO. He has been member of the

Board of Directors of Grucycsa, S.A., of the Board of Safei, S.A. and member of the Board of Directors of Ebro Agrícolas S.A. He has also held the positions of Deputy Chairman and CEO at Inversiones Ibersuizas S.A. between 2006 and 2011, and CEO at Roland Berger Strategy Consultant, S.A. (2012-2014). Then he was Investment Head at Orey Financial, S.A., Director at Península Capita, S.A.R.L. and is director of Liberbank, S.A. since 2011 and director of Preventiva, Compañía de Seguros y Reaseguros, S.A. since 2018.

6. Ms. María Luisa Garaña Corces

Ms. Garaña has a degree in Law and Business from Universidad CEU San Pablo, a degree in International Trade from the University of Berkeley and MBA from Harvard University. She has worked as a Consultant at Andersen Consulting and as a Manager at Bain & Company, Mexico. From 2002 to 2017, she has worked with Microsoft in different regions, holding the positions of Head of Operations and Marketing (2002-2006) in Mexico, President of Latin America South Cone (2006-2008) and President and CEO of Microsoft Iberica, S.A. for nine years (2008-2017). She has also been Advertising Inventory and Airtime Director at Televisión Azteca, Mexico. She worked at Google as Managing Director of Professional Services for EMEA (Europe, Middle East and Africa) from 2017 to 2020. She has also been independent director at Distribuidora Internacional de Alimentos, S.A. (DIA). Currently, she is Vice-President of Professional Services for Europe, Middle East and Africa at Adobe Inc., and since 2015, independent director at the Board of Directors of the investment bank Alantra Partners, S.A., member of the Professional Board of ESADE and independent director at Liberbank, S.A. since 2015.

She has been awarded by the Federación Española de Mujeres Directivas, Ejecutivas Profesionales y Empresarias (FEDEPE) as Woman Manager of the year 2009, Gold Master 2010 of the Forum de Alta Dirección, and Digital Woman Manager in the eAwards in 2014.

7. Mr. Manuel González Cid

Mr. González holds a degree in Economic and Business Science, major in Economic Analysis and Quantitative Economics, from the Universidad Complutense de Madrid, and Executive MBA from Chicago Booth School of Business of University of Chicago (USA). He was Advisor of Technical Cabinet of the State Secretary for Economic Affairs between 1988 and 1991. From 1991 to 1993 he was Head of Analysis at ABN AMRO, Sociedad de Valores y Bolsa, S.A. From 1998 to 1999 he worked at Argentaria Corporación Bancaria de España as Head of Corporate Development and Head of Strategic Planning, until the merger with BBVA, company where he has developed an important part of his professional career (from 1999 to 2013), holding senior positions as Head of Integration and Merger (1999-2001), Head of Corporate Development (2001 to 2003) and CFO and member of the Management Committee of Grupo BBVA (2003 to 2014). During his career at BBVA, he was director at BBVA BANCO BHIF (Chile), director at BBVA BANCOMER (México), at BANCO ATLÁNTICO, Vice-President and Director at REPSOL (2003-2005), director at Banca Nazionale del Lavoro (BNL). He has been President of the Banking Supervision Committee (BSC) of the European Banking Federation between 2012 and 2014 and Chairman of CFO European Network (2013-2014). Since 2014, he is Senior Advisor at CERBERUS GLOBAL INVESTMENT ADVISORS, LLC., in Spain, providing support to the management structure of Cerberus Europa by the origination of transactions and management of company portfolios. Representing Cerberus, he has been director at other entities such as Bawag P.S.K. (2017) and Officine CST (Italia). He currently holds the position of member of the Board of Directors at Haya Real Estate, S.A.U. and Chairman of Gescobro Collection Services, S.L.U and is a member of the Board of Directors of HAMBURG COMMERCIAL BANK (Germany).

Individual suitability of directors

In accordance with the applicable regulations (Law 10/2014 of 26 June, on the organization, supervision and solvency of credit institutions, Royal Decree 84/2015 of 13 February, implementing the Law 10/2014 and Circular 2/2016, of 2 February, of the Bank of Spain, to credit institutions, on supervision and solvency, and adapting to the Spanish law the Directive 2013/36/EU and Regulation (UE) No. 575/2013, the European Central Bank 'Guide to fit and proper assessment' -May 2017-, the 'Policy for the Selection of Directors', the 'Diversity Policy', the 'Succession Policy', and the procedure established by the 'Policy for the Suitability Assessment of Board Members, Officers and Similar and other Key Staff for the development of Unicaja Banco financial activity'), the Appointments Committee, at its meetings held on 18 and 22 February 2021, carried out a suitability analysis of the above listed candidates to members of the Board of Directors of Unicaja Banco. The following conclusions were reached:

- All the candidates have the good commercial and professional repute, honesty and integrity required for a sound and prudent management of the Company.
- All the candidates have the appropriate knowledge and experience, as well as the competencies needed for performing the position of Director at Unicaja Banco.
- All of them have the capacity to dedicate sufficient time to the responsibilities arising from their positions.
- All of them have the ability to perform a good governance of the Company and have the capacity to take decisions with independent criterion.
- All the candidates comply with the maximum number of positions and the incompatibilities regime established in Article 26 of the Law 10/2014 and its implementing provisions.

The effectiveness of the appointments will be subject, in addition to the registration in the Trade Register of Malaga of the merger between Unicaja Banco and Liberbank, to obtaining the corresponding suitability verification and regulatory authorizations.

Collective suitability of the Board of Directors

The Appoints Committee has also analysed the composition of the Board of Directors which results from the appointment as directors of all the candidates referred to in this report. It concludes that the Board of Directors, with the said composition, both individually and collectively, will meet the suitability requirements needed to perform its duties. All of the above taking into account the business model, risk appetite framework, strategy and markets on which Unicaja Banco operates, and it will have the effective capacity to make its decisions independently and autonomously to the benefit of the Company.

Specifically, the Committee considers that, with the incorporation of the candidates, the Board of Directors will have, as a whole, sufficient knowledge and experience to address of the areas of knowledge needed for the development of the Institution's activities.

The Committee considers that the Board of Directors, composed –with the analyzed composition- by 15 members (within the range of 8-15 members established in Article 16 of the Bylaws) complies, as per size, with the best corporate governance practices (Recommendation 13 of the Good Governance Code). Of the 15 directors, two would be executive directors (13.33%), seven would be proprietary directors (46.67%) and six would be independent directors (40%). Non-executive directors would constitute a

large majority in the Board, thus following the Recommendation 15 of the Good Governance Code. Furthermore, the ratio of independent directors would stand above one third of the total directors, a ratio recommended for high capitalization companies where a shareholder controls more than 30% of the share capital, thus meeting Recommendation 17 of the Good Governance Code. With regard to gender distribution, the Board would be composed by 5 women and 10 men, corresponding to 33.33% and 66.67% of the board, respectively, thus complying with recommendation 15 of the Good Governance Code for listed companies.

Category of Directors

The category of Directors, according to the analysis made the Appointments Committee following the criteria of Article 529 *duodecies* of the Law on Corporate Enterprises is as follows:

- Mr. Manuel Menéndez Menéndez: Executive director, in accordance with section 1 of Article 529 *duodecies* of the Law on Corporate Enterprises.
- Mr. Felipe Fernández Fernández: Proprietary director, in accordance with section 3 of Article 529 *duodecies* of the Law on Corporate Enterprises. He has been proposed by the Board of Directors of Liberbank at the request of Fundación Bancaria Caja de Ahorros de Asturias.
- Mr. Ernesto Luis Tinajero Flores: Proprietary director, in accordance with section 3 of Article 529 *duodecies* of the Law on Corporate Enterprises. He has been proposed by the Board of Directors of Liberbank at the request of Aivilo Spain, S.L.
- Mr. David Vaamonde Juanatey: Proprietary director, in accordance with section 3 of Article 529 *duodecies* of the Law on Corporate Enterprises. He has been proposed by the Board of Directors of Liberbank at the request of Oceanwood Capital Management, LLP.
- Mr. Jorge Delclaux Bravo: Independent director, in accordance with section 4 of Article 529 *duodecies* of the Law on Corporate Enterprises, as it has been verified that he can perform his duties without appearing biased due to relationships with the company, its significant shareholders or its management team.
- Ms. María Luisa Garaña Corces: Independent director, in accordance with section 4 of Article 529 *duodecies* of the Law on Corporate Enterprises, as it has been verified that she can perform her duties without appearing biased due to relationships with the company, its significant shareholders or its management team.
- Mr. Manuel González Cid: Independent director, in accordance with section 4 of Article 529 *duodecies* of the Law on Corporate Enterprises, as it has been verified that he can perform his duties without appearing biased due to relationships with the company, its significant shareholders or its management team.

Reports and proposals

The Appointments Committee resolves:

- a) To report favourably on the appointment proposals that the Board of Directors shall present to the Extraordinary General Meeting of Shareholders, for the appointment, for the statutory period of three years, of the following candidates, proposed by the Board of Directors of Liberbank in accordance with the provisions of sections 16.2.1 and 16.2.3 of the Draft Merger Terms:

- Mr. Manuel Menéndez Menéndez, with the category of executive director, proposed by the Board of Directors of Liberbank;
 - Mr. Felipe Fernández Fernández, with the category of proprietary director, proposed by the Board of Directors of Liberbank at the request of Fundación Bancaria Caja de Ahorros de Asturias.
 - Mr. Ernesto Luis Tinajero Flores, with the category of proprietary director, proposed by the Board of Directors of Liberbank at the request of Aivilo Spain, S.L.
 - Mr. David Vaamonde Juanatey, with the category of proprietary director, proposed by the Board of Directors of Liberbank at the request of Oceanwood Capital Management, LLP.
- b) To report favourably and to propose the appointment, for the statutory period of three years, of the following candidates:
- b.1) Prior proposal of the Appointments Committee of Liberbank, in accordance with the provisions of sections 16.2.1 and 16.2.3 of the Draft Merger Terms:
- Mr. Jorge Delclaux Bravo, with the category of independent director, proposed by the Appointments Committee of Liberbank.
 - Ms. María Luisa Garaña Corces, with the category of independent director, proposed by the Appointments Committee of Liberbank.
- b.2) Directly proposed by the Appointments Committee of Unicaja Banco, in accordance with the provisions of sections 16.2.1 and 16.2.3 of the Draft Merger Terms:
- Mr. Manuel González Cid, with the category of independent director, selected by the Appointments Committee of Unicaja Banco.

Malaga, 22 February 2021