



EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS 2021

FULL TEXT OF THE PROPOSED RESOLUTIONS SUBMITTED BY THE BOARD OF DIRECTORS

MALAGA, 25 FEBRUARY 2021

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AGENDA OF THE EXTRAORDINARY GENERAL MEETING

ONE.- Approval of the merger between Unicaja Banco (absorbing company) and Liberbank (absorbed company): (1) Consideration of Unicaja Banco's half-year financial report, closed as of 30 June 2020, as merger balance sheet; (2) Approval of the draft merger terms; (3) Approval of the merger; (4) Amendments to the bylaws in relation to the merger: (A) Amendment of Article 7, (B) Amendment of Article 9, (C) Amendment of articles 11 and 31, (D) Amendments of articles 20, 21, 23 and 24; (5) Approval of the capital increase to cover the merger exchange; (6) Instruction to assume as of its own the powers of attorney granted by Liberbank; (7) Delegation of powers.

TWO.- Partial renewal of the board of directors within the framework of the merger between Unicaja Banco and Liberbank: (1) Determination of the number of members of the board of directors; (2) Appointment of directors: (A) Appointment of Mr. Manuel Menéndez Menéndez, with the category of executive director, (B) Appointment of Mr. Felipe Fernández Fernández, with the category of proprietary director, (C) Appointment of Mr. Ernesto Luis Tinajero López, with the category of proprietary director, (D) Appointment of Mr. David Vaamonde Juanatey, with the category of proprietary director, (E) Appointment of Mr. Jorge Delclaux Bravo, with the category of independent director, (F) Appointment of Mrs. María Luisa Garaña Corces, with the category of independent director, (G) Appointment of Mr. Manuel González Cid, with the category of independent director.

THREE.- Amendment to the Regulations of the General Meeting of Shareholders: (A) Amendment of Articles 7, 8, 11, 23 and 24, and introduction of a new Article 23 bis; (B) Amendment of Article 30, (C) Suppression of the transitional provision.

FOUR.- Delegation of powers to execute, construe, supplement, develop, correct and implement the resolutions adopted by the General Meeting of Shareholders.

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ONE.- Approval of the merger between Unicaja Banco (absorbing company) and Liberbank (absorbed company):

- (1) Consideration of Unicaja Banco's half-year financial report, closed as of 30 June 2020, as merger balance sheet**
- (2) Approval of the draft merger terms**
- (3) Approval of the merger**
- (4) Amendments to the bylaws in relation to the merger:**
 - (A) Amendment of Article 7**
 - (B) Amendment of Article 9**
 - (C) Amendment of articles 11 and 31**
 - (D) Amendments of articles 20, 21, 23 and 24**
- (5) Approval of the capital increase to cover the merger exchange.**
- (6) Instruction to assume as of its own the powers of attorney granted by Liberbank.**
- (7) Delegation of powers.**

Approval of the merger by absorption of Liberbank, S.A. ("**Liberbank**") into Unicaja Banco, S.A. ("**Unicaja Banco**"), with the extinction of the absorbed company and transfer *en bloc* of all its equity to Unicaja Banco, by way of universal succession, and with the expectation to cover the exchange with the delivery of new Unicaja Banco shares, in accordance with the provisions of the draft merger terms drawn up and subscribed by the directors of both companies on 29 December 2020 (the "**Draft Merger Terms**" or the "**Common Draft Terms of Merger**"). For that purpose, and pursuant to the provisions of the Spanish Law 3/2009 of 3 April, on structural changes to companies (the "**Law on Structural Changes**"), the following resolutions are adopted as part of a single transaction:

1. CONSIDERATION OF UNICAJA BANCO'S HALF-YEAR FINANCIAL REPORT, CLOSED AS OF 30 JUNE 2020, AS MERGER BALANCE SHEET

In accordance with the provisions of Article 36.3 of the Law on Structural Changes, approval of the replacement of the merger balance sheet of Unicaja Banco with its half-year report, closed as of 30 June 2020 and made public by Unicaja Banco.

2. APPROVAL OF THE DRAFT MERGER TERMS

Approval in its entirety and without any modification of the Draft Merger Terms, which are considered to be reproduced in its entirety for all appropriate purposes.

In accordance with the provisions of article 32 of Law on Structural Changes, the Common Draft Terms of the Merger have been posted on the corporate websites of Unicaja Banco (<http://www.unicajabanco.com>) and Liberbank (<http://www.liberbank.es>) since 29 December 2020, with the possibility of downloading and printing it. The insertion of the Draft Merger Terms on the corporate websites was published in the Official Gazette of the Trade Register (*Boletín Oficial del Registro Mercantil*) on 12 January 2021 (Unicaja Banco) and on 21 January 2021 (Liberbank).

It is stated that BDO Auditores, S.L.P., as independent expert appointed by the Trade Register of Malaga (*Registro Mercantil de Málaga*), issued on 25 February 2021 the mandatory report on the Common Draft Terms of Merger, pursuant to Article 34 of the Law on Structural Changes.

3. APPROVAL OF THE MERGER

In view of the Draft Merger Terms, of the report prepared by the management body on 25 February 2021 and of the report by the independent expert appointed for that purpose by the Trade Register on Malaga and dated 25 February, it is resolved to approve the merger, in strict accordance with the terms and conditions of the Draft Merger Terms and, consequently, the dissolution without liquidation of Liberbank and transfer *en bloc*, by way of universal succession of all its equity –including all the elements that make up its assets and liabilities- to Unicaja Banco, which will acquire by universal succession all the rights and obligations of Liberbank.

3.1. INFORMATION ON THE TERMS AND CIRCUMSTANCES OF THE MERGER AGREEMENT

In accordance with the provisions of Article 228 of the Royal Decree 1784/1996, of 19 July, approving the Regulations of the Trade Register, and as an integral part of the contents of this merger agreement, the following circumstances are hereby expressed (following the order and numbering of the mentioned regulation), in strict accordance with that set forth in the Common Draft Terms of Merger, which are considered to be reproduced in its entirety:

3.1.1 Identification of the merging companies

(A) Unicaja Banco (absorbing company)

Unicaja Banco, S.A. is a Spanish credit institution with registered address in Avenida de Andalucía, 10-12, 29007 Málaga, tax identification number A-93139053 and Legal Entity Identifier (LEI) 5493007SJLLCTM6J6M37.

Unicaja Banco is registered in the Trade Register of Malaga, Volume 4952, Book 3859, Section 8, Sheet MA-111580, Folio 1, 1st registration, and in the Special Register (*Registro Especial*) of the Bank of Spain with the number 2103.

Unicaja Banco's share capital stands at 1,579,761,024.00 euros, divided into 1,579,761,024 nominative shares of 1 euro nominal value each, fully subscribed and paid up, and all of the same class and series, represented by book entries and admitted to trading on the stock exchanges of Madrid, Barcelona, Valencia and Bilbao through the Sistema de Interconexión Bursátil (Continuous Market -*Mercado Continuo*-). The book-entry records are made and held by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal ("*Iberclear*").

(B) Liberbank (absorbed company)

Liberbank, S.A. is a Spanish credit institution with registered address in Camino de la Fuente de la Mora, 5, 28050 Madrid, with tax identification number A-86201993 and Legal Entity Identifier (LEI) 635400XT3V7WHLSFYY25.

Liberbank is registered in the Trade Register of Madrid, in Volume 28.887, Folio 1, Section 8, Sheet M-520137, 1st registration, and in the Special Register (*Registro Especial*) of the Bank of Spain under the number 2048.

Liberbank's share capital stands at 59,582,359.94 euros, divided into 2,979,177,997 nominative shares of two euro cents nominal value each, fully subscribed and paid up, and all of the same class and series, represented by book entries and admitted to trading on the stock exchanges

of Madrid, Barcelona, Valencia and Bilbao through the Sistema de Interconexión Bursátil (Continuous Market -*Mercado Continuo*-). The book-entry records are entrusted to Iberclear.

3.1.2 Amendments to the bylaws as a consequence of the merger

As part of the merger agreements, the amendments to the Bylaws of Unicaja Banco (absorbing company) detailed in section 4 of this item of the agenda, is proposed for approval.

Additionally, in section 5 of this item of the agenda, the amendment of Article 5 of the bylaws is proposed as a separate agreement. The said article relates to the share capital and is to be amended for the amount that is necessary to increase to cover the exchange of Liberbank shares within the framework of the merger.

It is hereby stated that (i) the resulting text of the bylaws of Unicaja Banco as a consequence of the previously mentioned amendments has been attached as Annex 10 bis to the Draft Merger Terms for the purposes of Article 31.8 of the Law on Structural Changes, together with a comparison chart showing the amendments made (Annex 10 of the Draft Merger Terms), and (ii) the shareholders have at their disposal the directors' report on the merger, which includes a report justifying the proposed amendments, pursuant to Article 286 of the Spanish Law on Corporate Enterprises (*Ley de Sociedades de Capital*).

3.1.3 Merger exchange ratio

The exchange ratio of the merging companies' shares, which has been set based on the actual value of the assets and liabilities of Unicaja Banco and Liberbank, will be of 1 newly-issued Unicaja Banco share, with a nominal value of 1 euro (1€) per share, with the same characteristics and rights as those of the existing Unicaja Banco shares, for every 2.7705 Liberbank shares, with a nominal value of two euro cents (0.02€) per share. No complementary cash consideration, under the terms of Article 25 of the Law on Structural Changes, is foreseen to be given to Liberbank shareholders, without prejudice to the mechanism to facilitate the exchange and described below (section 3.1.4 (A)).

3.1.4 Exchange procedure and date from which the exchanged shares give right to participate in the corporate earnings

(A) Exchange procedure

Unicaja Banco will cover the exchange of Liberbank shares, in accordance with the exchange ratio set in Section 3.1.3 above, with newly issued shares.

For that purpose, Unicaja Banco will carry out a capital increase in the sum needed to cover the exchange of Liberbank shares by the issue and circulation of the necessary number of new ordinary shares with a nominal value of one euro each, and with the same class and series of those already in circulation, represented by book entries. In accordance with the provisions of Article 304.2 of the Law on Corporate Enterprises Act, there will be no preferential subscription rights and the subscription of those shares will be reserved to the holders of Liberbank shares.

Pursuant to Article 26 of the Law on Structural Changes, it is remarked that Liberbank shares held by Unicaja Banco, if any, and treasury shares held by Liberbank will not be exchanged in any case, but will be redeemed. The sum of the capital increase may vary depending on the treasury shares held by Liberbank or any shares in Liberbank that Unicaja Banco, where applicable, holds when the merger is executed. For those purposes, it is noted that (i) as at this date, Unicaja Banco does not hold any Liberbank shares, and (ii) Liberbank currently has

a liquidity contract in force and subscribed with a financial intermediary, so the number of treasury shares held by Liberbank could vary.

The exchange of Liberbank shares for Unicaja Banco shares will take place once:

- (i) the merger has been agreed upon by the General Meeting of Shareholders of both companies;
- (ii) the conditions precedent referred to in the Draft Merger Terms have been met;
- (iii) the notarial instrument of merger has been registered with the Trade Register of Malaga.

The exchange will be performed from the date indicated in the exchange notice that are required to be published on the companies' corporate websites and, as other relevant information, on the website of the Comisión Nacional del Mercado de Valores ("**CNMV**"). For that purpose, a financial institution will be appointed to act as exchange agent and will be indicated in the mentioned notices.

The exchange of Liberbank shares for Unicaja Banco shares will be carried out through the entities which participate in Iberclear and that are the depositaries of the Liberbank shares, following the procedures established for the book-entry system, in accordance with the provisions of the Spanish Royal Decree 878/2015 of 2 October on clearing, settlement and registration of tradable securities in the form of book entries, on the legal regime of central securities depositaries and central counterparty entities, and on transparency requirements in relation to information about issuers whose securities are admitted to trading in an official secondary market, and applying the provisions of Article 117 of the Spanish Corporate Enterprises Act.

As a consequence of the merger, Liberbank shares will be redeemed.

Holders of a number of Liberbank shares which, under the agreed exchange ratio, does not entitle them to receive an integer number of shares of Unicaja Banco may acquire or transfer shares for the resulting shares to entitle them to, according to the mentioned exchange ratio, receive an integer number of Unicaja Banco shares.

Notwithstanding the above, the merging entities have decided to establish a mechanism for the number of Unicaja Banco shares to deliver to Liberbank shareholders under the exchange is an integer.

The said mechanism will consist in the appointment of a financial entity as an odd-lot dealer (*agente de picos*) to act as counterparty for the purchase of odd-lots of shares. This way, every shareholder of Liberbank shares which, under the agreed exchange ratio and taking into account the number of shares of Liberbank held, is not entitled to receive an integer number of Unicaja Banco shares or is entitled to receive an integer number of Unicaja Banco shares but then has a number of Liberbank shares left over that is insufficient to be entitled to receive an additional share of Unicaja Banco may convey those left-over Liberbank shares to the odd-lot dealer, who will pay their value in cash at the price set in the exchange notice.

Unless otherwise expressly stated in writing, it will be understood that all Liberbank shareholders accept the system to acquire odd-lots by the fractions agent herein established, and they will not have to send instructions to the institutions where their shares are deposited, which will inform them of the result of the transaction once that it is concluded.

Finally, it should be noted that for the purposes of the merger and the related exchange, it will not be necessary for Unicaja Banco to register a prospectus with the CNMV, given that the said institution will publish the exemption document provided for in Article 1, sections 4.g) and 5.f), of the Regulation (EU) 2017/1129 of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

(B) Date from which the exchanged shares give right to participate in corporate earnings

The shares issued by Unicaja Banco in favour of Liberbank shareholders to cover the exchange, in compliance with the terms set in section 3.1.4 (A) above, will confer the right to participate in the earnings of Unicaja Banco on the same terms and conditions as the rest of Unicaja Banco shares in circulation on that date, from the date of registration of the notarial instrument of merger with the Trade Register of Malaga.

3.1.5 Effective merger date for accounting purposes

The date from which the transactions of the absorbed company are considered to be performed for accounting purposes by the absorbing company is the date resulting from the application of rule 44 of Circular 4/2017 of 27 November of the Bank of Spain, on credit entities, on the rules on public and reserved financial information and financial statement templates, the Recognition and Measurement Rule 19 of the Spanish National Chart of Accounts, approved by Royal Decree 1514/2007 of 16 November, and the International Financial Reporting Standard 3.

3.1.6 Ancillary obligations, special rights and securities other than those representing capital

It is hereby stated that neither in Unicaja Banco nor in Liberbank have shareholders made contributions of labor, and that there are no ancillary obligations, privileged special shares or holders of special rights other than simple holding of shares. Consequently, there is no need to grant any special right or to offer any kind of option.

The shares of Unicaja Banco which are delivered to the shareholders of Liberbank as a result of the merger will not grant any special rights to its holders.

It is hereby stated that with regard to the beneficiaries (employees, officers and executive directors) of Liberbank's share remuneration agreements, when the merger becomes effective, Unicaja Banco will replace Liberbank as the entity bound by those remuneration agreements, and the rights on Liberbank's shares will be automatically converted into rights on Unicaja Banco's shares, in accordance with the terms resulting from the exchange ratio established in section 3.1.3. All mentions of Liberbank in the said remuneration agreements will be applicable to Unicaja Banco from the date the notarial instrument of merger is registered with the Trade Register of Malaga.

3.1.7 Benefits granted to directors and independent experts

No benefit will be granted to the directors of either merging entity nor to the independent expert intervening in the merger.

3.2. CONDITIONS PRECEDENT

The effectiveness of the merger is subject to the following conditions precedent:

- (i) Authorization of the Minister of Economic Affairs and Digital Transformation (*Ministra de Asuntos Económicos y Transformación Digital*), as established in the twelfth additional provision of the Law 10/2014 of 26 June on the regulation, supervision and solvency of credit institutions.

- (ii) Authorization of the National Commission on Markets and Competition (*Comisión Nacional de los Mercados y la Competencia*) to the economic concentration resulting from the merger, in accordance with Law 15/2007 of 3 July on the defence of competition and related regulations.
- (iii) Obtaining any other authorizations or non-objection statements that may be required or convenient to obtain from the European Central Bank, Bank of Spain, National Securities Market Commission (*Comisión Nacional del Mercado de Valores*), Directorate General of Insurance and Pension Funds (*Dirección General de Seguros y Fondos de Pensiones*) or any other administrative body or supervisory institution prior to the effectiveness of the merger, including, in particular, the non-objection of the European Central Bank to the supervening increase in the holding of Fundación Bancaria Unicaja in Unicaja Banco as a consequence of the capital reduction of the latter registered on 18 November 2020, so that, although transitorily until the merger is completed, the said shareholder is authorized to hold a percentage higher than 50% of Unicaja Banco capital share.

3.3. APPLICATION OF SPECIAL TAX REGIME

In accordance with article 89.1 of Law 27/2014 of 27 November on corporate tax, the proposed merger is subject to the tax treatment established in chapter VII of title VII and additional provision 2 of the aforementioned Law, and in Article 45, paragraph I.B.10, of Royal Legislative Decree 1/1993 of 24 September approving the consolidated text of the transfer tax and stamp duty. This tax treatment allows for companies to restructure while applying the concept of tax neutrality, provided that these transactions occur because of valid economic reasons, such as those set out in these Draft Merger Terms.

Within three months from the registration of the notarial instrument of merger, the transaction will be communicated to the Spanish Tax Agency (*Agencia Estatal de la Administración Tributaria*) in accordance with the provisions of articles 48 and 49 of the Corporate Tax Regulation approved by Royal Decree 634/2015 of 10 July.

4. AMENDMENTS TO THE BYLAWS IN RELATION TO THE MERGER

(Every block of amendments to the bylaws will be voted separately)

(A) Amendment to Article 7 of the bylaws

Amendment of section 2 of Article 7 of the bylaws, without modifying the other sections in the said article, which will be worded as follows:

“Article 7. Issue of debentures

- 1. The Company may issue debentures under the terms established by law.*
- 2. The General Meeting may delegate to the Board of Directors the authority to issue debentures that are convertible and/or exchangeable for shares, or debentures that give holders a share in the company earnings. The delegation may include the authority to exclude, if applicable, the preferential subscription right.*

The Board of Directors may use the said delegation in one or more occasion and over a maximum term of five years.

Also, the General Meeting may authorize the Board of Directors to determine the time when the resolved issue will be executed and to set the other conditions not established in the General Meeting resolution.

Without prejudice to the above, the Board of Directors will be competent to agree the issue and admission to trading of debentures not foreseen in paragraph 1 of this section, as well as to agree the granting of guarantees for the issue of debentures."

(B) Amendment to Article 9 of the bylaws

Amendment of section 2 of Article 9 of the bylaws, without modifying the other sections in the said article, which will be worded as follows:

"Article 9. The General Shareholders' Meeting

- 1. The shareholders, in a duly called General Meeting, may decide, by the majority established by law, on the matters that fall within the competence of the General Meeting.*
- 2. The General Meeting will be governed by the Spanish Companies Act (Ley de Sociedades de Capital), by the present Bylaws and by the Regulations of the General Shareholders' Meeting with regard to its call, attendance, constitution and development. The Board of Directors may agree to the holding and attendance to the General Meeting by remote and simultaneous means which duly guarantee the identity of those participating in the meeting and the cast of votes during the General Meeting.*
- 3. Without prejudice to the above, only holders of one thousand (1,000) shares or more whose ownership has been registered in the corresponding book-entry record at least five (5) days before the day on which the Meeting is scheduled may attend the General Meeting. Each shareholder entitled to attend, as established above, will be given an attendance card which may only be replaced by a certificate of legitimacy showing that the attendance requirements are met.*

Holders of fewer shares may group together until they make up, at least, that number, and shall appoint their representative.

- 4. The General Meeting's Chairman and Secretary will be those holding the said positions at the Board of Directors. In case of absence, they will be replaced by those replacing them in their functions, and if not available, by those chosen by the General Meeting for each meeting."*

(C) Amendment to articles 11 and 31 of the bylaws

- (i) Amendment of section d) of Article 11 of the bylaws, without modifying the other sections in the said article, which will be worded as follows:

"Article 11. Duties of the General Meeting

The General Meeting shall adopt decisions on the matters that fall within its competence pursuant to the law and to the present Bylaws; specifically, it has the following duties:

- a) to appoint and remove the Directors, as well as to assess and approve their performance without prejudice to the powers of appointment by co-option legally attributed to the Board of Directors;*
- b) to appoint and remove the account auditors;*
- c) to approve, if appropriate, the annual accounts and to resolve on the allocation of profits;*

- d) *to approve the distribution of dividends in cash or in kind without prejudice to the distribution of interim dividends legally attributed to the Board of Directors, on the terms set in Article 31 of the present Bylaws.*
- e) *to resolve to issue debentures and other negotiable securities;*
- f) *to resolve to increase or reduce the share capital and to issue securities convertible to or exchangeable by shares;*
- g) *to approve transactions of corporate restructuring (merger, splitoff, subsidarisations, transformation, overall assignment of assets and liabilities and any other transaction similar to the previous);*
- h) *to approve, if appropriate, the Regulation on the Operation of the General Meeting;*
- i) *to approve any other amendment to the company bylaws without prejudice to the authority to change the registered office within the same municipal district legally attributed to the Board of Directors;*
- j) *to authorize the Board of Directors and to delegate to it powers related to the increase of share capital and issue of debentures or other negotiable securities, pursuant to that established in the applicable laws and in these Bylaws;*
- k) *to authorize the acquisition of own shares and transactions with them;*
- l) *to resolve on the admission to trading of the Company's shares in any organized secondary market;*
- m) *to resolve on the acquisition, disposal or contribution to other company of essential assets;*
- n) *to resolve on the Company's dissolution or liquidation, as well as on those transactions whose effect is equivalent to liquidation of the Company; and*
- o) *to decide on the matters that may be submitted by resolution of the Board of Directors;*
- p) *to deliberate and resolve on any other matters determined by the Laws on companies and the specific laws on credit institutions or the company bylaws."*
- (ii) *Amendment of section 4 of Article 31 of the bylaws, without modifying the other sections in the said article, which will be worded as follows:*

"Article 31. Approval and filing of the annual accounts

1. *The Company will prepare the annual accounts, which will include its own individual accounts and the Group's consolidated accounts.*
2. *The annual accounts will be submitted for approval by the Annual General Meeting.*
3. *Once the annual accounts have been approved, the General Meeting will resolve regarding the allocation of profits for the financial year.*
4. *If the General Meeting resolves to distribute dividends, it will determine the time and form of payment. It may also delegate this determination to the management body.*

The General Meeting, or the Board of Directors in the case of interim dividends, may agree the distribution of dividends, or of the share premium, in kind, provided that the goods or

securities to be distributed are homogeneous and liquid and subject, when applicable, to the prior authorization by the competent supervisor in accordance with the applicable regulations. The liquidity requirement will be deemed to be met when the securities are admitted to trading on an official market in the moment of effectiveness of the distribution agreement, will be within the next year, or when the Company provides the appropriate liquidity guarantees. The regulation in this paragraph will also be applicable to the refund of contributions in cases of share capital reduction.

5. *Within the month after approval of the annual accounts, the managers will present the said accounts for filing with the Companies Register of the registered office, in accordance with the regulations in force."*

(D) Amendment to articles 20, 21, 23 and 24 of the bylaws

- (i) Amendment of section 2 of Article 20 of the bylaws, without modifying the other sections in the said article, which will be worded as follows:

"Article 20. The Chairman of the Board of Directors

1. *The Board of Directors shall appoint from among its members a Chairman who will exercise the maximum representation of the Company. In addition to the powers delegated by the law or Bylaws, the Chairman shall have the following powers in the exercise of his position:*
 - a) *To chair the General Meeting, to direct the discussion and deliberations, to arrange the interventions and replies, establishing even their duration, as well as to close a discussion when he considers that the issue has been sufficiently debated.*
 - b) *To call and to chair the meetings of the Board of Directors and of the Executive Committee, as well as those of the Committees that the Board may establish and which he may have to chair.*
 - c) *To set the agenda of the Board and Executive Committee meetings, as well as that of the created committees which he may have to chair, and to direct the discussions and deliberations.*
 - d) *To implement the resolutions of the Board of Directors and the Committees. For that purpose, he will have the maximum representation powers, without prejudice to the delegations that the corresponding management body may grant to other members.*
2. *In addition to the duties referred to in section 1 of this article, the Board of Directors may delegate to the Chairman permanent executive powers, on the terms established in article 23 of these Bylaws."*

- (ii) Amendment of section 1 of Article 21 of the bylaws, without modifying the other sections in the said article, which will be worded as follows:

"Article 21. Other positions on the Board of Directors

1. *The Board of Directors shall appoint from among its members one or more Vice-Chairmen, and shall determine, if applicable, their order of preference. In case of absence, vacancy or illness of the Chairman, his duties will be exercised by the Vice-Chairman, following the established order of preference; and in case of absence of all of them, by the eldest Director.*
2. *The Board of Directors shall appoint a Secretary and, if applicable, a Vice- Secretary, which may or not be Directors. In absence of the Secretary, his functions will be exercised by the*

Vice-Secretary and, in absence of both of them, by the Director appointed by the Board from among those present to the meeting in question.

3. *If the Chairman has the condition of executive director, the Board of Directors, with the abstention of executive directors, shall appoint necessarily a Leading Director from among the independent directors. The Leading Director will be especially entitled to request the call of the Board of Directors or the inclusions or new items on the agenda of an already called meeting, to coordinate and meet the non-executive directors and to direct, if applicable, the regular assessment of the Chairman."*

- (iii) Amendment of sections 1 and 2 of Article 23 of the bylaws, without modifying the other sections in the said article, which will be worded as follows:

"Article 23. Delegation of powers by the Board of Directors. Board Committees

1. *The permanent delegation of powers by the Board of Directors to the Chairman, the CEO and the Executive Committee, and the appointment of the directors to hold those positions, shall require the favorable vote of two thirds of the Board members.*
2. *The Board may appoint in any case a CEO, providing him/her with the powers that it may consider appropriate, without delegating the powers reserved to the Board in full by the provisions of the laws, the Bylaws or the Board Regulations.*
3. *The Board may constitute an Executive Committee, with delegation of general decision-making powers.*
4. *The Board may constitute committees with supervision, information, advising and proposal-making duties in areas within its competence, and it must constitute an Audit and Regulatory Compliance Committee, a Risk Committee, an Appointments Committee and a Remuneration Committee.*
5. *The composition and operation of the Board Committees shall be governed, in those aspects not covered in the present Bylaws, by that established in the Board Regulations."*

- (iv) Amendment of section 1 of Article 24 of the bylaws, without modifying the other sections in the said article, which will be worded as follows:

"Article 24. Executive Committee

1. *The Executive Committee will be composed of a minimum of 5 and a maximum of 7 Board members. The Chairman of the Board of Directors will be the Chairman of the Executive Committee, and the CEO will also be member of the said Committee.*
2. *The permanent delegation of powers to the Executive Committee and the resolutions to appoint its members will require the favorable vote of at least two thirds of the components of the Board of Directors.*
3. *The permanent delegation of powers by the Board of Directors to the executive Committee may comprise all the Board's powers, with the exception of those which cannot be delegated by law, by the provisions of the present Bylaws or the Board Regulations.*
4. *The Executive Committee shall meet as often as called by its chairman.*

5. *The Executive Committee will inform the Board of Directors of the matters and resolutions adopted in its meetings and will make available to the members of the Board a copy of the minutes of the meetings."*

The above amendments are subject to the registration of the merger in the Trade Register of Malaga, and will only have effect from that date.

It is also noted that, in accordance to the provisions of Articles 4.2.c) of the Law 10/2014 and 10 and 11.1 of the Royal Decree 84/2015 of 13 February, implementing the Law 10/2014 of 26 June, on regulation, supervision and solvency of credit institutions, the proposals to amend the bylaws in this present item of the agenda are subject to obtaining the corresponding administrative authorization.

5. APPROVAL OF THE CAPITAL INCREASE TO COVER THE MERGER EXCHANGE

To cover the exchange of Liberbank shares, and in accordance with the provisions of the Draft Merger Terms, Unicaja Banco will deliver newly issued shares to the holders of shares of the absorbed company.

Accordingly, **Error! No se encuentra el origen de la referencia.**, it is agreed to increase the share capital of Unicaja Banco in the sum needed to cover the exchange of Liberbank shares within the framework of the merger.

The maximum nominal amount of the capital increase will be 1,075,299,764 euros, via the issue of up to 1,075,299,764 ordinary shares, each with a nominal value of one euro, all of the same class and series of those already in circulation, and represented by book-entries, whose accounting registry is assigned to Iberclear.

The sum of the capital increase may vary depending on the treasury shares held by Liberbank or any shares in Liberbank that Unicaja Banco, where applicable, holds when the merger is executed. For those purposes, it is noted that Liberbank currently has a liquidity contract in force and subscribed with a financial intermediary, so the number of treasury shares held by Liberbank could vary.

The capital increase carried out will be fully subscribed and paid up as a consequence of the transfer *en bloc* of Liberbank's equity to Unicaja Banco, which will acquire by universal succession the rights and obligations of Liberbank.

Unicaja Banco shareholders will not have a pre-emptive right in relation to the shares issued in the capital increase carried out to cover the exchange of Liberbank shareholders' shares, pursuant to article 304.2 of the Law on Corporate Enterprises.

In accordance with the provisions of Article 311 of the Law on Corporate Enterprises, the possibility of incomplete subscription of the capital share increase is expressly considered. Thus, if the capital increase is not fully subscribed, the share capital will be increased only in the amount effectively subscribed and paid up.

The capital increase of Unicaja Banco will involve an amendment to the capital share figure and to the number of shares into which it is divided, included in Article 5 of Unicaja Banco bylaws currently in force.

It also agreed to apply for the admission to trading in the Stock Exchanges of Barcelona, Bilbao, Madrid and Valencia, for contracting via the Spanish Stock Exchange Interconnection System (Continuous Market), of the new shares issued to cover the merger exchange, expressly stating that Unicaja Banco is subject to the existing rules or to those that may be issued in relation to Stock Exchange, and especially on trading, permanence and delisting.

It is also expressly stated that if exclusion from trading the shares in Unicaja Banco is subsequently requested, the interests of shareholders opposing the resolution for exclusion or who do not vote on it will be guaranteed, in compliance with the requirements provided for in the Law on Corporate Enterprises and other relevant provisions, all in accordance with the consolidated text of the Law on the Securities Market approved by Royal Legislative Decree 4/2015 of 23 October and its implementing provisions in force at any time.

It is also agreed to delegate jointly and severally to the Board of Directors, the Chairman, the Secretary of the Board of Directors and the Vice-Secretary, with the express power to replace:

- (i) the power to determine the final amount of the capital increase and, therefore, the specific number of newly issued Unicaja Banco shares, within the maximum set, depending on the maximum amount of Liberbank shares entitled to the exchange in accordance with the exchange ratio set in the Draft Terms of Merger, and to proceed to its delivery;
- (ii) the power to set the conditions of the increase, as well as to carry out the necessary acts for its implementation and to grant as many public and private documents as may be required for the implementation of the increase, all of the above in accordance with article 297.1.a) of the Law on Corporate Enterprises, including the power to re-word Article 5 of the Bylaws of Unicaja Banco, related to share capital and the number of share it is divided into; and
- (iii) the power to execute the admission to trading on the Spanish stock exchanges and the inclusion in the Stock Exchange Interconnection System (Continuous Market) of the shares issued to cover the merger exchange and, to this end, draft, sign and submit the documentation required and perform on behalf of Unicaja Banco any action, statement or procedure required before the CNMV, European Central Bank, Bank of Spain, Iberclear, the Stock Exchange Governing Companies and any other body, entity or register, public or private, national or foreign, related to the admission to trading of these shares.

6. INSTRUCTION TO ASUME AS OF ITS OWN THE POWERS OF ATTORNEY GRANTED BY LIBERBANK

In accordance with the provisions of section 16.3 of the Draft Merger Terms, the Board of Directors is instructed to approve the assumption as of its own of the powers of attorney granted by Liberbank in favour of the different representatives by means of which Liberbank carries out the acts making up its financial activity, in order to continue all operations and activities of the absorbed company without interruption on the occasion of the merger, and therefore, from the effective date of the merger.

7. DELEGATION OF POWERS

Joint and severe delegation to the Board of Directors, the Chairman, the Secretary of the Board of Directors and the Vice-Secretary, with express authorization to replacement, of the broadest powers required in Law to execute and implement the preceding resolutions for the successful outcome of the merger and to perform all such acts, legal dealings, contracts, declarations and transactions and to adopt all such resolutions and decisions that may be necessary or convenient for that purpose, with express authorization to ratify, clarify, rectify and correct, and, in particular, and without limitation, to:

- (i) Determine, complete, develop, amend, remedy omissions and adapt the preceding resolutions with regard to the merger to the oral or written assessment given by the Trade Register and by any other authorities, government officials or competent institutions
- (ii) Draft, publish and issue all such notices or communications as may be necessary or convenient in relation to the merger.

- (iii) Request, process and obtain the authorizations or any other consents, statements or waivers that are necessary or convenient for the successful outcome of the merger and the fulfillment of the conditions precedent to which, in accordance with the provisions of the Draft Merger Terms, its effectiveness is subject to, including, in particular and not limited to, offering, proposing or accepting remedies, commitments, guarantees or conditions from the competent authorities (also in particular but not limited to, from the authorities for the defense of competition or of the bodies regulating or supervising the banking, insurance or securities market activity), or refraining from or rejecting them when considered convenient for the corporate interest, being able to ultimately declare the fulfillment or non-fulfillment of, or waive (insofar as legally possible and convenient for the corporate interest) the mentioned conditions precedent.
- (iv) Determine the date on which the resolutions regarding the merger are to be executed and notarised and the notarial document of the merger filed for registration.
- (v) Notarise the merger resolutions as well as the supplementary documents, public or private, that are needed for the integration of the assets and liabilities of the absorbed company into the absorbing company to take effect.
- (vi) Carry out all the necessary actions to make the settlements and guarantee the credit rights of those creditors who, if any, may oppose the merger on the legally stipulated terms.
- (vii) Execute all deeds of inventory of property, where applicable, or such others as may be necessary or convenient to evidence the absorbing company's title to the assets and rights acquired as a consequence of the merger and to obtain registration in the public registers in the name of the absorbing company of all assets susceptible to registration.
- (viii) Establish mechanisms aimed at facilitating the execution of the exchange of Liberbank shares for Unicaja Banco shares, including the appointment of an odd-lot dealer (*agente de picos*) to act as counterparty to purchase odd-lots or fractions, fixing the amount that must be paid in cash to carry out the acquisition of the said odd-lots or fractions, and enter into all such contracts as may be necessary or convenient for that purpose.
- (ix) Appoint the agent or agents for the merger exchange, and enter into all such contracts as may be necessary or convenient for that purpose.
- (x) Carry out any act, declaration, communication or formality before the Ministry of Economic Affairs and Digital Transformation, the European Central Bank, the Bank of Spain, the Comisión Nacional del Mercado de Valores, the National Markets and Competition Commission (Comisión Nacional de los Mercados y la Competencia, CNMC), the Directorate General for Insurance and Pension Funds, the Governing Corporations of the Stock Exchanges, Sociedad de Bolsas, Iberclear and any other public or private body or entity or register, in Spain or abroad, in relation to the merger.
- (xi) Draw up, sign, execute and, if applicable, certify any other type of document regarding the merger.
- (xii) Determine, in short, all other circumstances that may be needed, adopting and implementing the necessary resolutions, executing the required documents and carrying out all other pertinent formalities before any public or private body, entity or register, in Spain or abroad, and proceed to fulfill all other conditions required by law to give the merger full effect.
- (xiii) And in general, perform all such acts as may be necessary or merely convenient for the successful outcome of the Merger.

TWO.- Partial renewal of the board of directors within the framework of the merger between Unicaja Banco and Liberbank:

(1) Determination of the number of members of the board of directors.

(2) Appointment of directors:

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

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

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

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

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

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

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

Subject to the registration in the Trade Register of Malaga of the merger referred to in item ONE of the agenda, and with effects only from that date, the following resolutions are adopted in execution of the provisions of section 16.2 of the Draft Merger Terms:

1. DETERMINATION OF THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It is agreed to set, within the limit in section 16.1 of the bylaws, in fifteen (15) the number of members of the Board of Directors.

2. APPOINTMENT OF NEW DIRECTORS

(Each proposal for the appointment of new directors will be voted separately)

In relation to the appointment of directors under the merger submitted to approval in item ONE of the agenda, it is noted that Mr. Ángel Rodríguez de Gracia has presented his resignation, due to retirement, to his position as director, which will take 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, Ms. Isabel Martín Castellá and Mr. Victorio Valle Sánchez have also presented their resignation to their positions as members of the Board of Directors with effect from the date of registration of the merger in the Trade Register.

Taking into consideration the mentioned resignations and the above agreement to increase to 15 the number of members of the Board of Directors, the following is agreed:

(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 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 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 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 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 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 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 in the Trade Register of Malaga, to obtaining the suitability verification and the corresponding regulatory authorizations.

In the case that any of the persons appointed under the above agreements does not obtain the mentioned suitability verification, does not accept the appointment or for any reason whatsoever the appointment cannot be made effective, the corresponding vacancy will be covered by a candidate with the same origin according to the provisions of section 16.2 of the Draft Merger Terms, either by co-option by the Board of Directors of Unicaja Banco itself after the merger registration, or via appointment in a subsequent General Meeting.

THREE.- Amendment to the Regulations of the General Meeting of Shareholders:

(Each block of amendments to the Regulations will be voted separately):

(A) Amendment to Articles 7, 8, 11, 23 and 24, and introduction of a new Article 23 bis

(i) Amendment of article 7.3 (f), incorporating a new section (iv), with the following wording:

“(iv) If applicable, the rules for remote attendance.”

Article 7 will have the following wording:

“ARTICLE 7. NOTICE OF CALL

1. *The call to the meeting will made by notice published, at least, in the Official Gazette of the Companies Register (Boletín Oficial del Registro Mercantil) or in one of the most read newspapers in Spain, on the CNMV’s website and on the Company’s corporate website, as well as by any other mean that may be requested by the applicable regulations, at least one month before the date set for the meeting to be held.*
2. *Whenever the Company offers shareholders the effective possibility of voting by electronic means accessible to all of them, Extraordinary General Meetings may be called with a minimum term of fifteen (15) days. The reduction in the term will require an express resolution approved at the Annual General Meeting by, at least, two thirds of the subscribed capital with voting right, and whose validity shall not exceed the date of the next Annual General Meeting.*
3. *The notice of the call shall include de date of the meeting on first call, as well as all the topics to be discussed. Likewise, the notice shall include the date on which, if applicable, the General Meeting would be held on second call. There will be a period of at least twenty-four hours (24) between the first and the second call.*

The notice of the call shall include, among other aspects, the following:

- a) *The name of the Company, the position of the person or persons making the call, the place, date and time of the meeting on first and, if applicable, second call.*
- b) *The agenda of the General Meeting, clearly and accurately drafted, shall include all the matters to be addressed and its wording shall not prevent the separate voting of those matters which are substantially independent, so that shareholders may exercise separately their voting preferences.*

- c) *The requirements to be met in order to participate and vote at the General Meeting, in particular, the date as of which shareholders shall have the shares registered in their name and the ways to prove it to the Company.*
 - d) *The place and manner to obtain the full text of the documents and proposed resolutions.*
 - e) *The address of the Company's corporate website on which the information will be available.*
 - f) *Clear and accurate information regarding the steps that the shareholders must take in order to participate in and cast their vote at the General Meeting, including, specifically, the following:*
 - (i) *The right to request information, to include items in the agenda and to submit proposed resolutions, as well as the deadline for the exercise of such rights. In those cases in which it is announced that more detailed information regarding such rights can be obtained on the Company's website, the notice may only specify the deadline.*
 - (ii) *Shareholders' right to be represented at the General Meeting by another person, shareholder or not, and the system of voting by proxy, with specific reference to the forms to be used to grant proxies and the measures to be taken to ensure that the Company can accept an electronically sent notice of the proxies granted*
 - (iii) *The procedures established for remote voting, either by post or using electronic means.*
 - (iv) *If applicable, the rules for remote attendance.*
4. *Shareholders who represent at least three (3%) percent of the share capital may request the publication of a supplement to the call to Meeting including one or more items on the agenda, provided that such new items are accompanied by a rationale or, if appropriate, by an explanatory proposed resolution. This right must be exercised by means of verifiable notice that must be received at the registered office within five (5) days following the publication of the call. The supplement to the must be published at least fifteen (15) days before the scheduled date for the General Meeting. Failure to publish the call supplement within the established term will be cause for challenging the General Meeting. The right to supplement the agenda shall not be exercised, in no event, with regard to the call of extraordinary general meetings.*
5. *Shareholders who represent at least three (3%) percent of the share capital may submit, within the same period established in the section above, well-founded proposed resolutions regarding matters already included or that should be included on the agenda.*
6. *When a legitimated shareholder has exercised, prior to the holding of the General Meeting, the right to supplement the agenda or to present new proposed resolutions, the Company:*
- a) *Shall disseminate the supplementary items and the new proposals for resolutions and the documents, if any, attached, among the rest of the shareholders, and shall publish them without interruption in the corporate website until the date of the*

General Meeting.

- b) *Shall publish the model of attendance card or form for proxy or remote voting with the amendments required to vote the new items on the agenda and alternative proposals for resolutions in the same terms as those proposed by the Board of Directors.*
- c) *Shall submit all these alternative items or proposals to vote and shall apply the same voting rules as to those made by the Board of Directors, including, in particular, those assumptions or deductions on the direction of the voting.*
- d) *After the General Meeting, it shall communicate the breakdown of the votes on such supplementary items or proposals."*

(ii) Amendment of Article 8.1., re-naming the current section g) as section h), and adding a new content for section g), with the following wording:

"g) If applicable, the rules for remote attendance."

Article 8 will have the following wording:

"ARTICLE 8 – INFORMATION AVAILABLE AS OF THE DATE OF THE CALL

1. *Notwithstanding with that established in other articles of these Regulations and with that required by provisions of Law or the Bylaws, from the date of publication of the notice of the call and until the General Meeting is held, the Company shall maintain published on its website, without interruption, all that information deemed convenient to facilitate the attendance of the shareholders to the General Meeting and their participation, including:*
 - a) *The full text of the call to the meeting.*
 - b) *The total number of shares and voting rights on the date of the call of the meeting, with a breakdown by types of shares, if any.*
 - c) *The documents that must be submitted to the General Meeting and, in particular, the reports prepared by directors, account auditors and independent experts.*
 - d) *The full text of the proposed resolutions submitted on each and every one of the items on the agenda or, with relation to merely informative items, a report prepared by the competent bodies, containing a discussion of such items. The proposed resolutions, if any, submitted by the shareholders referred to in Article 7.5 above shall also be included as they are received*
 - e) *In the case that the General Meeting has to deliberate about the appointment, ratification or re-election of Directors, the following information on them will be included: (i) identity and CV; (ii) other Board of Directors to which he/she may belong to, both of listed and not listed companies; (iii) type of directorship, including, in the case of proprietary directors, the shareholder at whose request the appointment, ratification or re-election is proposed, or to whom he/she is related; (iv) date of his/her first appointment as Company's Director, as well as additional appointments, (v) shares of the Company and options on them that he/she holds; and (vi) the proposal and reports required by the Law. In the case of a legal person, the information must include that related to the physical*

person to be appointed to perform the duties of the position on a permanent basis.

- f) The forms of the attendance and proxy card, describing the proxy-granting or remote voting mechanisms that may be used. If they cannot be published on the website for technical reasons, the Company shall specify how to obtain the forms in paper format, which will be sent to all shareholders that request them.*
- g) If applicable, the rules for remote attendance.*
- h) Information on the place where the General Meeting is to be held, describing, if necessary, how to gain access to the meeting room.*

If there is a supplement to the call to Meeting, the Company shall disclose from its publication date via its corporate website the text of the proposals and rationales provided to the Company and to which such supplement refers.

- 2. The Board of Directors shall assess the convenience to put at the shareholders' disposal, on the occasion of the call, any other additional information that contributes to improve their knowledge of the way to exercise their rights with regard to the General Meeting and to the items to be addressed.*
- 3. From the call to the General Meeting and until it is held, a shareholders' electronic forum will be enabled on the Company's website. Individual shareholders and voluntary associations that may be constituted under the legally established terms, may access with the due guarantees, in order to facilitate their communication before the General Meeting is held. Proposals sought to be presented as a supplement to the agenda announced in the call may be published on the forum, as well as requests for adherence to those proposals, initiatives to reach the percentage required to exercise a minority right established by the Law, as well as offers or request of voluntary proxy.*

The Board of Directors may develop the regulations pursuant to the paragraph above, determining the procedure, terms and other conditions for the operation of the electronic forum of shareholders."

(iii) Amendment of article 11.7 of the Regulations of the General Meeting of Shareholders, which will have the following wording:

"7. A proxy is always revocable. Attendance in person to the General Meeting by the represented party, whether in person or remotely or by remote voting, results in revocation of any proxy, regardless of the date thereof. Notification to the Company of the revocation of the proxy granting may be done by the same means established in section 4 above."

Article 11 will have the following wording:

"ARTICLE 11. PROXIES

- 1. Shareholders may exercise their right to attend in person or being represented at the General Meeting by another person, either shareholder or not, meeting the requirements established by the Law, the Bylaws and the present Regulations.*
- 2. Representation may be exercised for several shareholders, and votes may be cast in different directions as per the instructions given by each shareholder.*

3. *Proxies shall be granted in writing or by remote communication means which meet the requirements established by the Law, Bylaws and the present Regulations, to exercise the right to remote vote and with special status for each meeting, except if proxy is granted to the spouse, ascendant or descendant of the shareholder or to a general authorized representative under a public document to manage the wealth that the represented shareholder has in the country.*
4. *When a proxy is granted by remote means of communication, it shall only be deemed valid if it is granted:*
 - a) *by hand-delivery or postal mail, sending the to the Company the duly signed card of attendance, proxy and voting, or by other written means that, in the judgment of the Board of Directors recorded in a resolution adopted for such purpose, allows for due confirmation of the identity of the shareholder granting the proxy and of the representative being appointed, or*
 - b) *by electronic mail or communication with the Company, specifying the representation being granted and the identity of the represented party, and including the digital signature or other form of identification of the shareholder being represented, in accordance with the terms set by the Board of Directors.*
5. *In order to be valid, a proxy granted by any of the remote communication means above must be received by the Company before midnight (24.00) of the day before that scheduled to hold the General Meeting on first call.*
6. *A proxy granted to one who by law cannot act as such will not be valid or effective*
7. *A proxy is always revocable. Attendance in person to the General Meeting by the represented party, whether in person or remotely or by remote voting, results in revocation of any proxy, regardless of the date thereof. Notification to the Company of the revocation of the proxy granting may be done by the same means established in section 4 above.*
8. *The Board of Directors is authorized to develop the provisions above establishing the adequate rules, means and procedures to allow proxy granting by electronic means, observing the rules on that matter. In particular, the Board of Director may (i) regulate the use of alternative guarantees to electronic signature for proxy granting via electronic mail, and (ii) reduce the deadline established above for the reception by the Company of the proxies granted by postal or electronic mail.*
9. *The Chairman and the Secretary of the General Meeting or the people appointed by them will have the widest authority to verify the identity of shareholders and their proxies, to check the ownership and legitimacy of their rights and to admit the validity of the document or mean to prove the attendance or representation, considering only as non-valid that which lacks the minimum essential requirements and provided that the said lack of requirements cannot be solved.*
10. *In those cases in which the Company managers, or any other person or institution, make a public solicitation for proxies, the rules contained in the Law shall apply. In particular, the document evidencing the proxy must contain or attach the agenda, as well as the request of instructions for the exercise of voting rights and the way in which the proxy-holder will vote in the event that specific instructions are not given or that they are not specific. The delegation may also include those matters that the law allows to be dealt with at the General Shareholders' Meeting even when not*

provided for in the agenda. It may also include the replacement of the proxy-holder director by any member of the General Meeting presiding panel or other partner present at the General Meeting if the proxy-holder director is in a situation of conflict of interest which prevents him/her from casting the delegated voting.

Exceptionally, the proxy-holder may vote against the instructions received in the case of circumstances ignored when the instructions were given and there is the risk to cause prejudice to the interests of the represented party. In case of voting against the instructions, the proxy-holder shall inform immediately to the represented party, in a written document explaining the reasons for his/her voting.

Public solicitation for proxies may also be made by electronic means, according to the regulatory developments on that subject.

It shall be understood that there is public solicitation when a person represents more than three shareholders.

11. *Before being appointed, the proxy-holder must inform the shareholder if he/she is in a situation of conflict of interest. If the conflict arises after the appointment and the represented shareholder has not been informed of its potential existence, the proxy-holder shall inform the shareholder immediately. In both cases, if no new instructions have been received for each of the matters on which the proxy-holder must vote in the name of the shareholder, he/she shall refrain from casting the vote.*

There may be a conflict of interest for the purposes of this section, in particular, when the proxy-holder is in one of the following situations:

- a) *He/she is a controlling shareholder of the Company or of an institution controlled by him/her.*
- b) *He/she is a member of the Company's Board of Director or management, administration or supervision body of the controlling shareholder or of a company controlled by it.*
- c) *He/she is an employee or auditor of the Company, its controlling shareholder or an institution under its control.*
- d) *He/she is a natural person related to the previous. For the purposes hereof, related natural persons will be: the spouse or the person who used to be the spouse during the preceding two years, or the persons with whom he/she has an analogous affection relationship or with whom he/she has been living during the preceding two years, as well as the ascendants, descendants and siblings and their respective spouses.*

12. *In addition to comply with the duties established in the section above on conflict of interest of the proxy-holder, in the case that the Company's Directors may have made a public solicitation for proxy, the director who gets it will not be able to exercise the voting right corresponding to the represented shares in those items on the agenda where he/she is in a conflict of interest, except if he has received from the represented party specific voting instructions for each of the said items according to this present article. In any case, it will be considered that the Director is in conflict of interest with regard to the following situations:*

- a) *His/her appointment, re-election or ratification as Director.*

- b) *His/her termination, separation or removal as Director.*
 - c) *The exercise against him/her of the corporate responsibility action.*
 - d) *Approval or ratification, when it may correspond, of Company transactions with the Director, with companies under his/her control or represented by him/her or by persons acting on his/her account.*
13. *Intermediary institutions which appear legitimated as shareholders under the accounting record of shares but acting on the account of several people, may, in any case, split their vote and exercise it in divergent directions to fulfill different voting instructions, if they have been so commissioned.*

The companies referred to in the previous paragraph may delegate the vote to each one of the indirect holders or third-parties appointed by these, and there will be no limit to the number of delegations granted."

(iv) Amendment of Article 23.6, which will have the following wording:

"6. Revocation of remote vote shall only take place by the attendance of the shareholder to the General Meeting in person or remotely."

Article 23 will have the following wording:

"ARTICLE 23. REMOTE VOTING

1. *Shareholders may vote on proposals concerning items on the agenda of any General Meeting by way of:*
 - a) *hand-delivery or postal mail, sending to the Company the duly signed card of attendance, proxy and voting or other written means that, in the judgment of the Board of Directors recorded in a resolution adopted for such purpose, allows for due verification of the identity of the shareholder exercising his voting rights, or*
 - b) *electronic mail or communication with the Company, containing the electronic signature or other form of identification of the shareholder, on the terms set by the Board of Directors in a resolution adopted for that purpose to give this system of voting appropriate guarantees of authenticity and identification of the shareholder casting the vote*
2. *To be valid, a vote cast using any of the aforesaid resources must be received by the Company at the registered address or, if applicable, at the address specified in the call of the General Meeting before midnight (24.00) of the day before that scheduled to hold the General Meeting on first call.*
3. *Shareholders who cast remote votes pursuant to the provisions of this Article shall be deemed present for purposes of determining the establishment of a quorum for the General Meeting in question. Therefore, any proxies granted by them prior to the casting of such vote shall be deemed revoked and any such proxies thereafter granted shall be deemed invalid.*
4. *The Board of Directors may develop the foregoing provisions, establishing such instructions, rules, means and procedures to document the casting of votes by remote means of communication. Also, the Board of Directors, to avoid possible*

duplicities, may adopt the necessary measures to ensure that those who have cast their votes by remote means of communication are duly identified to do so under that established by the Company Bylaws and these Regulations. Implementing rules adopted by the Board of Directors pursuant to the provisions hereof shall be published on the Company's website.

In particular, the Board of Directors may regulate the use of alternative guarantees to electronic signature for electronic vote; reduce the advance term established in section 2 above for the reception by the Company of the remote votes; and admit and authorize the Chairman and the Secretary of the General Meeting, or the persons on which they may delegate to admit, remote votes received after the mentioned period, as permitted by the available resources.

5. *The General Meeting Chairman and Secretary, from its constitution, and the persons on who any of them may delegate, will have the widest powers to verify the identity of the shareholders and their proxies, to check the legitimacy of the exercise of the rights of attendance, representation and vote by shareholders and their proxies; to check and admit the validity of delegations and remote votes pursuant to that established in the Bylaws, the General Meeting Regulations and implementing rules established by the Board of Directors.*

6. *Revocation of remote vote shall only take place by the attendance of the shareholder to the General Meeting in person or remotely."*

(v) *Amendment of Article 24.5.a) (ii), which will have the following wording:*

"(ii) the votes corresponding to shares the owners or representatives of which have voted against or in blank or have expressly stated their abstention, through the means of communication referred to in Article 23 above;"

Article 24 will have the following wording:

"ARTICLE 24. VOTING SYSTEM FOR PROPOSED RESOLUTIONS

1. *Once the shareholder presentations have ended and responses have been given pursuant to the provisions of these Regulations, the proposed resolutions regarding matters included in the agenda or which are not legally required to be set forth therein, including any proposals made by the shareholders during the meeting, shall be submitted to a vote. The adoption of resolutions shall proceed following the agenda set forth in the call to meeting. The proposed resolutions that in each case have been presented by the Board of Directors will be voted on first. Thereafter, if applicable, the shareholders will vote on those proposed by others, in the order established by the General Meeting Chairman. In any case, once a proposal has been approved, all other proposals related to the same matter that are incompatible with the approved proposal automatically will be disregarded and, therefore, will not be voted on. If proposals have been made regarding matters in respect of which the Meeting may resolve without their being included on the agenda, the Chairman will decide the order in which they will be submitted to vote.*

2. *It will not be necessary for the Secretary to read aloud those proposed resolutions the texts of which have been provided to the shareholders at the beginning of the meeting, unless so requested by any shareholder or otherwise considered to be appropriate by the Chairman. In any event, those in attendance will be advised of the item of the agenda to which the proposed resolution submitted to voting relates.*

3. *When various proposals are included under a single item of the agenda, those which are substantially independent shall be voted upon separately. In any case, although they may be in the same item, there shall be separate voting on the appointment, ratification, re-election or separation of each director and, in the event of amendments to the Bylaws or these Regulations, each article or group of articles that are substantially independent.*
4. *Those attending the General Meeting will be entitled to one vote for each share they hold or represent. Non-voting shares will have this right under the circumstances contemplated by law.*
5. *As a general rule, voting on the proposed resolutions referred to in the preceding paragraph shall be carried out according to the following procedure, unless, in the opinion of the Chairman, other alternative systems may be used:*
 - a) *Voting on the proposed resolutions referring to items included in the agenda shall, votes for will be the votes corresponding to all shares present in person or by proxy, less:*
 - (i) *the votes corresponding to shares the owners or representatives of which state that they vote against, vote in blank or abstain, by notifying or stating their vote or abstention to the presiding panel or, if applicable, to the notary and the staff assisting him/her, to be reflected in the minutes;*
 - (ii) *the votes corresponding to shares the owners or representatives of which have voted against or in blank or have expressly stated their abstention, through the means of communication referred to in Article 23 above.*
 - (iii) *the votes corresponding to shares the owners or representatives of which have left the meeting prior to the vote on the proposed resolution in question and have notified the departure to the presiding panel or, if applicable, to the notary and the staff assisting him/her; and*
 - (iv) *votes declared null by the presiding panel.*
 - b) *Regarding proposed resolutions related to matters which are not on the agenda, all shares present and represented will be deemed to be votes against the resolution, after subtracting:*
 - (i) *the votes corresponding to shares the owners or representatives of which state that they vote in favour of the resolution, vote in blank or abstain, by notifying or stating their vote or abstention to the presiding panel or, if applicable, to the notary public and the staff assisting him/her, to be reflected in the minutes;*
 - (ii) *the votes corresponding to shares the owners or representatives of which have left the meeting prior to the vote on the proposed resolution in question and have notified the departure to the presiding panel or, of applicable, to the notary or the staff assisting him/her;*
 - (iii) *the votes declared null by the presiding panel.*
 - c) *The communications or statements to the presiding panel or, if applicable, to*

the notary and the staff assisting him/her, contemplated in the two preceding sections regarding the direction of the vote or abstention may be made individually in respect of each of the proposed resolutions, or collectively for more than one or all of them, in any event stating the identity and status as a shareholder or proxy of the one making them, the number of shares in question and the direction of the vote or, if applicable, the abstention.

- d) *For the adoption of resolutions on matters not on the agenda, the shares of shareholders participating in the Meeting via remote voting will not be considered to be shares that are present or represented, except if in those remote voting means the case of resolutions on matters not on the agenda is expressly considered."*

(vi) Addition of a new Article 23 bis, with the following wording:

"ARTICLE 23 BIS. ATTENDANCE TO THE GENERAL MEETING THROUGH REMOTE MEANS

The Company may enable attendance to the General Meeting through remote and simultaneous means which duly guarantee the identity of the attendee and the cast of votes during the Meeting, provided that it is agreed by the Board of Directors. In that case, the notice of call will include the terms, manners and ways for shareholders to exercise their rights in accordance with the provisions of the Bylaws and of these Regulations, informing also of that fact through the Company's website."

The amendments above will take effect at the same time as the amendment of Article 9 of the Bylaws, whose approval is expected under item ONE(4)(B) of the Agenda.

(B) Amendment of Article 30

Amendment of Article 30.1 of the Regulations of the General Meeting of Shareholders, which will have the following wording:

"1. Without prejudice to registration of registrable resolutions in the Companies Register and such legal provisions regarding publicity of corporate resolutions as may be applicable, on the same day as the holding of the Meeting, the Company will send the approved resolutions to the National Securities Market Commission (CNMV), by way of the appropriate communication as other relevant information."

Article 30 will have the following wording:

"ARTICLE 30. PUBLICATION OF RESOLUTIONS

1. *Without prejudice to registration of registrable resolutions in the Companies Register and such legal provisions regarding publicity of corporate resolutions as may be applicable, on the same day as the holding of the Meeting, the Company will send the approved resolutions to the National Securities Market Commission (CNMV), by way of the appropriate communication as other relevant information.*
2. *The text of the resolutions approved and the result of the votes will also be available on the Company's website within five (5) days after the end of the General Meeting. Also, on request of any shareholder or its representative at the General Meeting, the Secretary will certify the resolutions or the notarial minutes."*

(C) Suppression of the transitional provision.

Suppression of the Transitional Provision of the Regulations of the General Meeting of Shareholders.

FOUR.- Delegation of powers to execute, construe, supplement, develop, correct and implement the resolutions adopted by the General Meeting of Shareholders.

- A) To delegate to the Board of Directors to (i) carry out any legal acts or actions that may be required or convenient to execute, construe, supplement, correct or develop the resolutions, to grant public or private documents which may be deemed necessary or convenient for their fullest effectiveness, including rectification, supplement or correction; (ii) to determine any other circumstances that may be required, adopting and implementing the necessary resolutions, publishing the notices and providing the guarantees that may be required for the purposes established in the law, as well as executing the necessary documents and completing the appropriate procedures, proceeding to comply with the requirements set by the law for the broadest implementation of the resolutions approved by this General Meeting of Shareholders; and (iii) to delegate to any executive Director of the Company all or part of the authority received from this General Meeting, both under the preceding resolutions and under this resolution Four.
- B) To delegate to the Chairman Mr. Manuel Azuaga Moreno, to the Secretary, Ms. Teresa Sáez Ponte and to the Vice-Secretary, Mr. Vicente Orti Gisbert, for any of them, indistinctively and without prejudice to any other existing power, to be able to, as broadly as required, (i) appear before the Notary of their choice to arrange attestation as a public document of the resolutions adopted in this General Meeting, including, in particular and among other authorizations, the granting of the public deeds and notarial acts necessary or convenient to that end, the correction, ratification, interpretation or supplement of the resolutions and execution of any other public or private document that may be necessary or convenient; (ii) proceed to submission to the Trade Register of the certification of the resolution approving the proposed allocation of profit; and (iii) apply, if applicable, to the Trade Register for the total or, if applicable, partial registration of the resolutions adopted, if they do not agree to their total registration.
