



ANNUAL GENERAL MEETING OF SHAREHOLDERS 2022

**REPORT PREPARED BY THE BOARD OF DIRECTORS ON THE
PROPOSED RESOLUTION FOR THE AMENDMENT TO THE BYLAWS
REFERRED TO IN ITEM SIX OF THE AGENDA**

MALAGA, 25 FEBRUARY 2022

REPORT PREPARED BY THE BOARD OF DIRECTORS ON 25 FEBRUARY 2022, ON THE PROPOSED RESOLUTION FOR THE AMENDMENT OF ARTICLE 8 AND ARTICLE 11 OF THE BYLAWS REFERRED TO IN ITEM SIX OF THE AGENDA OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS, TO BE HELD ON 30 MARCH 2022, ON FIRST CALL, AND, IF THE SUFFICIENT QUORUM IS NOT REACHED, ON SECOND CALL ON 31 MARCH 2022.

Purpose

The Board of Directors of Unicaja Banco, S.A. (hereinafter “Unicaja Banco”, the “Company” or the “Institution”) prepares the present reasoned report on the proposed resolution to amend the Bylaws submitted to approval by the General Meeting of Shareholders under item six of the agenda, pursuant to the provisions of Article 286 of the Law on Corporate Enterprises (*Ley de Sociedades de Capital*) and Article 10 of the Royal Decree 84/2015 of 13 February, implementing the Law 10/2014 of 26 June, on the organization, supervision and solvency of credit institutions.

Description of the proposed resolution

The proposed amendment consists of attributing to the Board of Directors the competence to resolve on the issue and admission to trading of debentures (*obligaciones*), except in the case of debentures that are convertible into shares or that give holders a share in the corporate profit, which will remain competence of the General Meeting, pursuant to the provisions of Article 406 of the Law on Corporate Enterprises.

It would be implemented as follows:

1. Amendment of section 2 and suppression of section 3 of Article 8, which would have the following wording:

“2. The competence to resolve on the issue and admission to trading of the securities referred to in this article, as well as to grant, if applicable, guarantees for the issue, will correspond to the Board of Directors.”

2. Amendment of sections e) and j) of Article 11, on the duties of the General Meeting, which would have the following wording:

“e) to resolve on the issue of debentures (obligaciones) or other securities convertible to shares or which give holders a share in the corporate profit;

...

j) to authorize the Board of Directors and to delegate to it powers related to the share capital increase and issue of debentures or other securities convertible to shares or which give holders a share in the corporate profit, pursuant to that established in the applicable laws and in these Bylaws;”

The proposed amendment to the bylaws requires administrative authorization pursuant to the provisions of Article 10 of the Royal Decree 84/2015 of 13 February, implementing the Law 10/2014 of 26 June, on the organization, supervision and solvency of credit institutions.

A comparative table of the current wording of the affected articles and the wording resulting from the amendment is attached, with changes highlighted.

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Justification for the proposal

As it has been said, Article 406 of the Law on Corporate Enterprises allows for the express attribution to the Board of Directors, unless otherwise stated in the Bylaws, of the competence to resolve on the issue and admission to trading of debentures (*obligaciones*), except in the case of debentures that are convertible into shares or that give holders a share in the corporate profit, which will remain competence of the General Meeting.

In financial institutions, the issue of non-convertible debentures constitutes a recurrent practice, to get funding in institutional markets and/or comply with the MREL (Minimum Requirement for own funds and Eligible Liabilities), so they could be considered, at present, as an ordinary management action.

Consequently, and in order to provide the process of issue of non-convertible debentures with the maximum flexibility, and to avoid the recurrent request to the General Meeting for an express delegation, the amendment of article 8 of the Bylaws is proposed, to attribute this competence to the Board of Directors, and that of article 11 so that the issue of such debentures is not a function expressly reserved to the General Meeting.

Proposed resolution to the General Meeting

The full text of the proposed resolution submitted to approval by the Annual General Meeting related to item six of the Agenda is included below. The amendment of Articles 8 and 11 of the Bylaws will be voted jointly:

A) Amendment of section 2 and suppression of section 3 of Article 8, which will have the following wording:

“Article 8. Issue of other securities

1. *The Company may issue promissory notes, preferred shares, subordinated debt, as well as other negotiable or non-negotiable securities that recognize or create debt different from those in the previous articles.*
2. *The competence to resolve on the issue and admission to trading of the securities referred to in this article, as well as to grant, if applicable, guarantees for the issue, will correspond to the Board of Directors.”*

B) Amendment of sections e) and j) of Article 11, which will have the following wording:

“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 (obligaciones) or other securities convertible to shares or which give holders a share in the corporate profit;*
- 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, subsidiarisations, 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 securities convertible to shares or which give holders a share in the corporate profit, 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.”*

It is hereby stated that, in accordance with 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 the

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organization, supervision and solvency of credit institutions, the proposal to amend the bylaws is subject to obtaining the corresponding administrative authorization.

Malaga, 25 February 2022

**ANNEX TO THE REPORT OF THE BOARD OF DIRECTORS
ON THE PROPOSAL TO AMEND
THE BYLAWS**

Current wording	Proposed amendment
<p>Article 8. Issue of other securities</p> <ol style="list-style-type: none"> 1. The Company may issue promissory notes, preferred shares, subordinated debt, as well as other negotiable or non-negotiable securities that recognize or create debt different from those in the previous articles. 2. The General Meeting may delegate to the Board of Directors the authority to issue the said securities. The Board of Directors may use the said delegation in one or more occasion and over a maximum term of five years. 3. Also, the General Meeting may authorize the Board of Directors to determine the time when the resolved issue is to occur and to set the other conditions not established in the General Meeting resolution, under the terms provided by law. 	<p>Article 8. Issue of other securities</p> <ol style="list-style-type: none"> 1. The Company may issue promissory notes, preferred shares, subordinated debt, as well as other negotiable or non-negotiable securities that recognize or create debt different from those in the previous articles. 2. <u>The competence to resolve on the issue and admission to trading of the securities referred to in this article, as well as to grant, if applicable, guarantees for the issue, will correspond to the Board of Directors.</u> The General Meeting may delegate to the Board of Directors the authority to issue the said securities. The Board of Directors may use the said delegation in one or more occasion and over a maximum term of five years. 3. Also, the General Meeting may authorize the Board of Directors to determine the time when the resolved issue is to occur and to set the other conditions not established in the General Meeting resolution, under the terms provided by law.

Current wording	Proposed amendment
<p>Article 11. Duties of the General Meeting</p> <p>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:</p> <ul style="list-style-type: none"> 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, subsidiarisations, 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; 	<p>Article 11. Duties of the General Meeting</p> <p>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:</p> <ul style="list-style-type: none"> 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 (<i>obligaciones</i>) <u>or other securities convertible to shares or which give holders a share in the corporate profit; and other negotiable securities</u> 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, subsidiarisations, 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 <u>or other securities convertible to shares or which give holders a share in the corporate profit, or</u> other negotiable securities pursuant to that

<p>k) to authorize the acquisition of own shares and transactions with them;</p> <p>l) to resolve on the admission to trading of the Company's shares in any organized secondary market;</p> <p>m) to resolve on the acquisition, disposal or contribution to other company of essential assets;</p> <p>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</p> <p>o) to decide on the matters that may be submitted by resolution of the Board of Directors;</p> <p>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.</p>	<p>established in the applicable laws and in these Bylaws;</p> <p>k) to authorize the acquisition of own shares and transactions with them;</p> <p>l) to resolve on the admission to trading of the Company's shares in any organized secondary market;</p> <p>m) to resolve on the acquisition, disposal or contribution to other company of essential assets;</p> <p>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</p> <p>o) to decide on the matters that may be submitted by resolution of the Board of Directors;</p> <p>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.</p>
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Malaga, 25 February 2022