



## **EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS 2023**

**REPORT PREPARED BY THE BOARD OF DIRECTORS ON THE  
PROPOSED RESOLUTION FOR THE RATIFICATION AND APPOINTMENT  
OF DIRECTORS, AND MAINTENANCE OF VACANCY AND OF THE  
NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS, REFERRED TO  
IN ITEM ONE OF THE AGENDA**

**MALAGA, 6 OCTOBER 2023**

**EXPLANATORY REPORT AND PROPOSAL PREPARED BY THE BOARD OF DIRECTORS OF UNICAJA BANCO, S.A. ON 6 OCTOBER 2023, ON THE PROPOSED RESOLUTION FOR THE RATIFICATION AND APPOINTMENT OF DIRECTORS, AND FOR THE MAINTENANCE OF VACANCY AND OF THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS, REFERRED TO IN ITEM ONE OF THE AGENDA OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS, TO BE HELD ON 14 NOVEMBER 2023, ON FIRST CALL, AND, IF THE SUFFICIENT QUORUM IS NOT REACHED, ON SECOND CALL ON 15 NOVEMBER 2023.**

## **Introduction and Purpose**

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

Likewise, in accordance with the provisions of section 4 of the mentioned article, the proposal for the appointment of the members of the Board of Directors corresponds to the Appointments and Remuneration Committee, in the case of independent directors, and to the Board itself in any other case. Section 5 establishes that the proposal shall be accompanied by an explanatory report of the Board, assessing the competences, experience and the merits of the proposed candidate, which will be attached to the minutes of the General Meeting or of the Board itself. Section 6 establishes that the proposal for the appointment or re-election of any non-independent director shall be preceded by a report by the Appointments and Remuneration Committee.

Unicaja Banco’s Appointments Committee, at its meeting held on 5 October 2023, issued its report and proposal, which are assumed by the Board and attached to this explanatory report, in relation to the ratification and appointment of directors referred to below.

The Board of Directors issues this report, which is submitted to the Extraordinary General Meeting of Shareholders of the Company (hereinafter, “General Meeting”), where it provides a reasoned explanation on the proposals to be submitted for approval in item ONE of the agenda, taking into account:

- (i) The appointment, by co-option, of Ms. María Rocío Fernández Funcia as independent director, approved by the Board of Directors on 10 July 2023, prior favorable report and at the proposal of the Appointments Committee on 9 July 2023.
- (ii) The appointment, by co-option, of Mr. Antonio Carrascosa Morales, as independent director, approved by the Board of Directors on 10 July 2023, prior favorable report and at the proposal of the Appointments Committee on 9 July 2023.
- (iii) The appointment, by co-option, of Ms. Inés Guzmán Arrue as independent director, approved by the Board of Directors on 20 July 2023, prior favorable report and at the proposal of the Appointments Committee on 19 July 2023.
- (iv) The appointment, by co-option, of Ms. Nuria Aliño Pérez as independent director, approved by the Board of Directors on 20 July 2023, prior favorable report and at the proposal of the Appointments Committee on 19 July 2023.

- (v) The appointment, by co-option, of Mr. Isidro Rubiales Gil as executive director, approved by the Board of Directors on 31 July 2023, prior favorable report of the Appointments Committee on 24 July 2023.
- (vi) The existing vacancy in the Board of Directors, due to the resignation to his position as director presented by Mr. David Vaamonde Juanatey, on 1 August 2023.

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

Therefore, the Board of Directors will submit to the General Meeting the following proposals for the ratification and appointment of directors, for the statutory three-year period:

Prior favorable report of the Appointments Committee:

Ratification and appointment of Mr. Isidro Rubiales Gil, as director, with the category of executive director.

Prior favorable report and at the proposal of the Appointments Committee:

Ratification and appointment of Ms. Rocío Fernández Funcia, as director, with the category of independent director.

Ratification and appointment of Mr. Antonio Carrascosa Morales, as director, with the category of independent director.

Ratification and appointment of Ms. Inés Guzmán Arrue, as director, with the category of independent director.

Ratification or, if applicable, appointment of Ms. Nuria Aliño Pérez, as director, with the category of independent director.

Likewise, the Board of Directors, assuming the proposal made by the Appointments Committee, will submit to the General Meeting a proposal to maintain the existing vacancy and the number of members of the Board of Directors, set in fifteen.

**Assessment of the competence, experience and merits of the candidates**

**1. Mr. Isidro Rubiales Gil:**

- Highlights of Mr. Rubiales Gil profile and CV:

Mr. Rubiales has a degree in Economics and Business Science, with major in Public Finance.

With more than thirty years of broad professional experience in the financial sector, he has developed his entire career at Unicaja Banco, where he has held various senior management positions and with very diverse responsibilities in relevant areas of the Institution, highlighting his work as Head of Accounting, Head of Control Division or Director General of

Control, Strategy and Relations with Supervisors. Since July 2021 he holds the position of Director General Attached to the Chairman, for Control and Relations with Supervisors.

He has been a member of the Board of Directors of companies belonging to Grupo Unicaja Banco, such as Unicaja Gestión de Activos Inmobiliarios, S.L., Unigest SGIIC SAU, Gestión de Inmuebles Adquiridos, S.L. and Unicartera Internacional.

- Assessment by the Board of Directors of the competences, experience and merits of Mr. Rubiales based on the information provided by the Appointments Committee:

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

The Board of Directors assumes and ratifies the assessment of the Appointments Committee in relation to Mr. Rubiales, and concludes that he, in light of his CV, his professional career and his more than thirty years of experience at the Institution, has the competences, experience and merits required to perform as executive director of Unicaja Banco.

- Directorship category of Mr. Rubiales under the criteria of Article 529 *duodecies* of the Law on Corporate Enterprises:

The directorship category of Mr. Rubiales is, according to the analysis carried out by the Appointments Committee and assumed by the Board of Directors, executive director, in accordance with section 1 of Article 529 *duodecies* of the Law on Corporate Enterprises.

## **2. Ms. Rocío Fernández Funcia:**

- Highlights of Ms. Fernández Funcia profile and CV:

Ms. Fernández has a degree in Economics and Business Science from the Universidad Complutense de Madrid with a double major in Auditing and Financing.

She has developed her professional career at PwC, joining the Audit Division in 1990 where she remained for 12 years, after which she formed a new business unit, being partner in charge of the “Capital Markets and Accounting Advisory Services” (CMAAS) group of PwC in Spain since 2005.

Specialized in international accounting standards, financial reporting and issuances in national and international securities markets, she has been part of the global executive of the “Capital Markets and Accounting Advisory Services” business, and of the executive of the Transactions business in PwC EMEA. She was a member of the group of experts created by the Bank of Spain for the conversion process of the Spanish financial sector to International Financial Reporting Standards.

She has participated in a large number of financing transactions of Spanish institutions, IPOs, private placements to foreign investors, capital increases and takeover bids, as well as bond issuances and exchanges. Both in Spanish and international capital markets.

She is a member of the Official Register of Account Auditors (ROAC), the Institute of Chartered Accountants (ICJC) and the Institute of Directors-Administrators (IC-A).

She is currently an independent director on the Boards of Directors of Avanza Previsión, S.A., a Spanish insurance company, and Cofides, S.A., SME, a public-private company for the financing of the internationalization of the Spanish economy, promotion of development and strengthening of the solvency of companies affected by the COVID-19, where she is Chair of the Audit Committee and of the Audit and Risk Committee, respectively, as well as a member of the Sustainability Committee at Cofides.

- Assessment by the Board of Directors of the competences, experience and merits of Ms. Fernández based on the information provided by the Appointments Committee:

The Appointments Committee has verified that Ms. María Rocío Fernández Funcia meets the suitability requirements referred to in Article 24 of the Law 10/2014 and in articles 30, 31 and 32 of the Royal Decree 84/2015 of 13 February, implementing the said Law: good commercial and professional repute, knowledge and experience and capacity to perform a good governance of the Company. It has also verified that she is not involved in any cause for incompatibility, prohibition or conflict of interest, having capacity to dedicate sufficient time to the exercise of her corresponding duties.

The Board of Directors assumes and ratifies the assessment of the Appointments Committee in relation to Ms. Fernández, and concludes that she, in light of her CV, her professional career and her experience as an officer of a leading international corporation, with particular emphasis on her work in the areas of auditing and capital markets, advising listed financial institutions and in IPO processes and as an independent director of entities in the insurance sector and the public-private sector (Cofides), has the competences, experience and merits to hold the position of director of Unicaja Banco.

- Directorship category of Ms. Fernández under the criteria of Article 529 *duodecies* of the Law on Corporate Enterprises:

The directorship category of Ms. Fernández is, according to the analysis carried out by the Appointments Committee and assumed by the Board of Directors, independent director, in accordance with section 4 of Article 529 *duodecies* of the Law on Corporate Enterprises, as it has been verified that she can perform her duties without being conditioned by the relations with the company, its significant shareholders or its officers.

### **3. Mr. Antonio Carrascosa Morales:**

- Highlights of Mr. Carrascosa profile and CV:

Mr. Carrascosa has a degree in Economics and Business Science from Universidad Complutense de Madrid, with a Master's degree in Public Administration from Harvard University. He is a State Economist and Commercial Technician.

He has a long career in the financial sector, having held, among other relevant positions, those of Executive Director of the Single Resolution Board, European banking resolution authority, Director General of the Fund for Orderly Bank Restructuring, Director General of Economic Policy of the Ministry of Economy, Director General of Entities of the National Securities Market Commission and Deputy Director General of Financial-International Affairs of the Ministry of Economy. In the private sector, he was Head of Regulatory Compliance in the Financial Sector at PwC.

Representing the State, he has been a member of the Boards of Directors of entities such as ICEX, AENA, Expansión Exterior SA, Fábrica Nacional de la Moneda y Timbre, Caja Postal Argentina and Consorcio de Compensación de Seguros.

He is currently an associate professor at the University of Navarra and since 2022 he has been collaborating as an external advisor to the International Monetary Fund and the World Bank on projects to advise authorities in various countries (Georgia, Iceland, Angola, Egypt, etc.) on financial crisis management. He is also a member of the Advisory Board of FUNCAS and collaborates in several newspapers such as Expansión or El País, writing articles on economic and financial topics.

- Assessment by the Board of Directors of the competences, experience and merits of Mr. Carrascosa based on the information provided by the Appointments Committee:

The Appointments Committee has verified that Mr. Antonio Carrascosa Morales meets the suitability requirements referred to in Article 24 of the Law 10/2014 and in articles 30, 31 and 32 of the Royal Decree 84/2015 of 13 February, implementing the said Law: good commercial and professional reputation, knowledge and experience and capacity to perform a good governance of the Company. It has also verified that he is not involved in any cause for incompatibility, prohibition or conflict of interest, having capacity to dedicate sufficient time to the exercise of his corresponding duties.

The Board of Directors assumes and ratifies the assessment of the Appointments Committee in relation to Mr. Carrascosa, and concludes that he, in light of his CV -with a remarkable professional career related to management in very relevant positions in institutions in the influence area of the Ministry of Economy, as well as in the regulatory institutions of the European Union, his knowledge of the financial sector acquired after holding the position of Director General of the Fund for Orderly Bank Restructuring (FROB) and being executive director of the Single Resolution Board (SRB) and his close relationship with supervisors, both at national and international level, as a result of the functions and responsibilities performed-, has the competences, experience and merits required to perform as director of Unicaja Banco.

- Directorship category of Mr. Carrascosa under the criteria of Article 529 *duodecies* of the Law on Corporate Enterprises:

The directorship category of Mr. Carrascosa is, according to the analysis carried out by the Appointments Committee and assumed by the Board of Directors, independent director, in accordance with section 4 of Article 529 *duodecies* of the Law on Corporate Enterprises, as it has been verified that he can perform his duties without being conditioned by the relations with the company, its significant shareholders or its officers.

#### **4. Ms. Inés Guzmán Arrue:**

- Highlights of Ms. Guzmán Arrue profile and CV:

Ms. Guzmán is a professional with an outstanding track record in technology and business transformation. She has a Bachelor's degree in Computer Engineering from the University of Deusto and a Master's degree in Executive MBA from IE Instituto de Empresa. She has strengthened her training through management development programs at IESE Business School and IMD in Lausanne, Switzerland. She is currently immersed in a Programme for Directors at ESADE PwC, reflecting her ongoing commitment to learning and leadership.

At Accenture, she has held various positions at a national and global level, excelling in key sectors such as telecommunications, media, platforms and technology. She has led global and local units, contributing to remarkable achievements such as the opening of the European communications market and digital transformation through Artificial Intelligence.

Her management experience has covered different sectors, holding positions as Chief Operating Officer for Europe and Latin America in the telecommunications, media, platforms and technology sectors, as well as General Manager of this unit for Spain and Portugal. She has also held outstanding roles as Global General Manager for CRM (Customer Relationship Management) and Global General Manager of Digital for those sectors, as well as leading the Telecommunications and Media business in the UK and Ireland.

Ms. Guzmán has actively participated in key Accenture committees, such as the Global Accenture Committee (GLC), the Global Steering Committee of the Operations unit, the Global Steering Committee of the Digital unit, the Executive Committee of Spain, Portugal and Israel and others, showing her commitment to business excellence and corporate social responsibility.

In addition to her career, she has been Master of Ceremonies and speaker at industry events such as GCF and CUBO. She has also been the Keynote Speaker at the IE Business School MBA Graduation, sharing knowledge with the next generation of leaders. Besides her work, she dedicates time to code.org's #HourOfCode initiative, promoting digital literacy and technology skills in future generations.

- Assessment by the Board of Directors of the competences, experience and merits of Ms. Guzmán based on the information provided by the Appointments Committee:

The Appointments Committee has verified that Ms. Inés Guzmán Arrue meets the suitability requirements referred to in Article 24 of the Law 10/2014 and in articles 30, 31 and 32 of the Royal Decree 84/2015 of 13 February, implementing the said Law: good commercial and professional reputation, knowledge and experience and capacity to perform a good governance of the Company. It has also verified that she is not involved in any cause for incompatibility, prohibition or conflict of interest, having capacity to dedicate sufficient time to the exercise of her corresponding duties.

The Board of Directors assumes and ratifies the assessment of the Appointments Committee in relation to Ms. Guzmán, and concludes that she has the competences, experience and merits required to perform as Director of Unicaja Banco, highlighting the knowledge on the banking sector acquired during her career as global executive at Accenture.

Additionally, both the Board and the Appointments Committee have highly valued her international experience, as well as the digital and artificial intelligence knowledge acquired by Ms. Guzmán through her professional career, which will help drive the digital transformation and the knowledge of the digital customer in the Institution, which are key for a credit institution.

- Directorship category of Ms. Guzmán Arrue under the criteria of Article 529 *duodecies* of the Law on Corporate Enterprises:

The directorship category of Ms. Guzmán is, according to the analysis carried out by the Appointments Committee and assumed by the Board of Directors, independent director, in accordance with section 4 of Article 529 *duodecies* of the Law on Corporate Enterprises, as it has been verified that she can perform her duties without being conditioned by the relations with the company, its significant shareholders or its officers.



**5. Ms. Nuria Aliño Pérez:**

- Highlights of Ms. Aliño Pérez profile and CV:

Ms. Aliño Pérez has a degree in Economics and Business, with a major in Financing and Law from Universidad Pontificia de Comillas (ICADE E-3).

Investment banking professional with more than 25 years of experience in developed markets (BBVA) and developing markets (IFC - World Bank Group and Inter-American Development Bank), covering corporate finance, project finance, private equity/venture capital, environmental, social and impact investments or Fintech equity/debt transactions, among others.

She has served as digital strategy advisor in the Strategy Committee of Banco BHD León, and as senior strategy and growth advisor at Veridas and Ábaco, among others. She was General Manager for Southern and Eastern Europe at MAMBU, a digital financial services platform, has served on the Board of Directors of other technology companies such as Altitude Software and Social Point, and has been a member of the Advisory Board of venture capital firms such as Nauta Capital or Prax Capital Fund.

She is currently an independent director and member of the Audit Committee and the Risk Committee of CREDICORP LTD and an independent director of SOLTEC POWER HOLDINGS, S.A., holding the positions of Chair of the Sustainable Development Committee and member of the Audit Committee and the Appointments and Remuneration Committee. She also collaborates as a senior consultant in Digital Finance and Sustainability at IFC-World Bank Group and teaches advanced seminars at the private IE University.

- Assessment by the Board of Directors of the competences, experience and merits of Ms. Aliño based on the information provided by the Appointments Committee:

The Appointments Committee has verified that Ms. Nuria Aliño Pérez meets the suitability requirements referred to in Article 24 of the Law 10/2014 and in articles 30, 31 and 32 of the Royal Decree 84/2015 of 13 February, implementing the said Law: good commercial and professional reputation, knowledge and experience and capacity to perform a good governance of the Company. It has also verified that she is not involved in any cause for incompatibility, prohibition or conflict of interest, having capacity to dedicate sufficient time to the exercise of her corresponding duties.

The Board of Directors assumes and ratifies the assessment of the Appointments Committee in relation to Ms. Aliño and concludes that she, in light of her CV, her professional career and her experience in investment banking, sustainability (ESG) and digital transformation, has the competences, experience and merits to hold the position of director of Unicaja Banco. She stands out in Investment Banking for her work at BBVA, with a broad and renowned career as general manager of investment banking and corporate banking; in Sustainability (ESG) for her work at the IFC (World Bank) to drive the adoption of disruptive technologies in different industries and countries and at the Inter-American Development Bank (IDB), where she promoted a large number of initiatives in order to drive sustainable development goals in the private sector. It is also worth mentioning her position as an independent director at SOLTEC, currently holding the position of Chair of the Sustainability Committee. In addition, she is a digital finance and ESG consultant at the World Bank Group; she has experience in digital transformation, as an active advisor in open banking to accelerate



financial inclusion, competitiveness and innovation, and as a corporate strategy and digital strategy advisor.

- Directorship category of Ms. Aliño under the criteria of Article 529 *duodecies* of the Law on Corporate Enterprises:

The directorship category of Ms. Aliño is, according to the analysis carried out by the Appointments Committee and assumed by the Board of Directors, independent director, in accordance with section 4 of Article 529 *duodecies* of the Law on Corporate Enterprises, as it has been verified that she can perform her duties without being conditioned by her relations with the company, its significant shareholders or its officers.

### **Suitability of the Board as a whole**

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

Once the selection process for the new director is completed and the vacancy is filled by a new independent director, of the fifteen directors that will comprise the Board, one would be an executive director (6.66%), six would be proprietary directors (40%), seven would be independent directors (46.66%) and one would be other external director (6.66%), so that the non-executive directors would constitute an ample majority of the Board, in accordance with Recommendation 15 of the Good Governance Code of Listed Companies.

On the other hand, the proportion of independent directors exceeds one third of the total number of directors, a proportion that is recommended for highly capitalized companies with a shareholder controlling more than 30% of the share capital, thus complying with Recommendation 17 of the Good Governance Code of Listed Companies.

As for gender distribution, regardless of the gender of the new director appointed to fill the existing vacancy, the current composition complies with Recommendation 15 of the Good Governance Code of Listed Companies, since there are six women directors at the Board of Directors, which is equivalent to 40% of the total number of its members.

### **Proposals submitted to the General Meeting**

Taking into account all of the above, the Board of Directors resolves to submit to the Extraordinary General Meeting of Shareholders the following proposals:

Prior favorable report from the Appointments Committee:

#### **Ratification and appointment of Mr. Isidro Rubiales Gil as executive director.**

Ratification of the appointment as director of Mr. Isidro Rubiales Gil, agreed by the Board of Directors at its meeting held on 31 July 2023, with the category of executive director, and appointment as director, with the said category, for the statutory period of 3 years.

Prior favorable report and at the proposal of the Appointments Committee:

**Ratification and appointment of Ms. Rocío Fernández Funcia as independent director.**

Ratification of the appointment as director of Ms. Rocío Fernández Funcia, agreed by the Board of Directors at its meeting held on 10 July 2023, with the category of independent director, and appointment as director, with the said category, for the statutory period of 3 years.

**Ratification and appointment of Mr. Antonio Carrascosa Morales as independent director.**

Ratification of the appointment as director of Mr. Antonio Carrascosa Morales, agreed by the Board of Directors at its meeting held on 10 July 2023, with the category of independent director, and appointment as director, with the said category, for the statutory period of 3 years.

**Ratification and appointment of Ms. Inés Guzmán Arrue as independent director.**

Ratification of the appointment as director of Ms. Inés Guzman Arrue, agreed by the Board of Directors at its meeting held on 20 July 2023, with the category of independent director, and appointment as director, with the said category, for the statutory period of 3 years.

**Ratification or, if applicable, appointment of Ms. Nuria Aliño Pérez as independent director.**

[Option A]

Ratification of the appointment as director of Ms. Nuria Aliño Pérez, agreed by the Board of Directors at its meeting held on 20 July 2023, with the category of independent director and appointment as director, with the said category of proprietary director, for the statutory period of 3 years.

[Option B]

Appointment as director of Ms. Nuria Aliño Pérez, with the category of independent director, for the statutory period of 3 years.

The effectiveness of this appointment is conditional upon obtaining the regulatory authorizations provided for in Law 10/2014 of 26 June, on the organization, supervision and solvency of credit institutions, in Council Regulation (EU) No. 1024/2013 of 15 October 2013 and in Regulation (EU) No. 468/2014 of the European Central Bank with regard to suitability.

Voting of options A or B:

Option A will be submitted to a vote under this item of the agenda in the event that, at the date of the General Meeting, Ms. Nuria Aliño Pérez has obtained the favorable supervisory assessment and has joined the Board of Directors of the Company; otherwise, option B will be submitted to a vote.

**Maintenance of vacancy and of the number of members of the Board of Directors.**

To leave unfilled and temporarily maintain the vacancy caused by the resignation to the position of director presented by Mr. David Vaamonde Juanatey, as the Company has started

a process to select a new director and it has not been ended as of the date of call to this Extraordinary General Meeting of Shareholders, expressly authorizing the Board of Directors to fill this vacancy by co-option, which will be, if applicable, submitted for ratification at the next General Meeting of Shareholders.

To maintain in fifteen the number of members of the Board of Directors of the Company.

Malaga, 6 October 2023

## ANNEX

### **REPORT AND PROPOSAL BY THE APPOINTMENTS COMMITTEE ON THE RATIFICATION AND APPOINTMENT OF DIRECTORS AND ON THE MAINTENANCE OF VACANCY AND OF THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS REFERRED TO IN ITEM ONE OF THE AGENDA OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS, TO BE HELD ON 14 NOVEMBER 2023, ON FIRST CALL, AND, IF THE SUFFICIENT QUORUM IS NOT REACHED, ON SECOND CALL ON 15 NOVEMBER 2023.**

This report and its proposal are issued in compliance with the duties established in Article 529 *decies*, sections 4 and 6, and Article 529 *quindecies*, section 3 c) and d) of the Law on Corporate Enterprises (*Ley de Sociedades de Capital*) on the proposals to ratify and appoint members of the Board of Directors.

The Appointments Committee has assessed the planned composition of the Board of Directors of the Company with the ratification and appointment of the four independent directors and of the executive director, as well as the individual suitability of the candidates and that of the Board as a whole, taking into account:

- (i) The appointment, by co-option, of Ms. Rocío Fernández Funcia as independent director, approved by the Board of Directors on 10 July 2023, prior favorable report and at the proposal of the Appointments Committee on 9 July 2023, having received the non-objection to the suitability by the European Central Bank on 4 September 2023.
- (ii) The appointment, by co-option, of Mr. Antonio Carrascosa Morales, as independent director, approved by the Board of Directors on 10 July 2023, prior favorable report and at the proposal of the Appointments Committee on 9 July 2023, having received the non-objection to the suitability by the European Central Bank on 4 September 2023.
- (iii) The appointment, by co-option, of Ms. Inés Guzmán Arrue as independent director, approved by the Board of Directors on 20 July 2023, prior favorable report and at the proposal of the Appointments Committee on 19 July 2023, having received the non-objection to the suitability by the European Central Bank on 19 September 2023.
- (iv) The appointment, by co-option, of Ms. Nuria Aliño Pérez as independent director, approved by the Board of Directors on 20 July 2023, prior favorable report and at the proposal of the Appointments Committee on 19 July 2023.
- (v) The appointment, by co-option, of Mr. Isidro Rubiales Gil as executive director, approved by the Board of Directors on 31 July 2023, prior favorable report of the Appointments Committee on 24 July 2023, having received the non-objection to the suitability by the European Central Bank on 19 September 2023.
- (vi) The existing vacancy due to the resignation to his position as director presented by Mr. David Vaamonde Juanatey, on 1 August 2023 and the start of the process to fill the said vacancy through the appointment of a new independent director.

Once the mentioned assessments have been made, the Appointments Committee proposes and reports favorably and respectively, the ratification and appointment by the General Meeting of Shareholders of the independent directors and of the executive director mentioned above, for the statutory term of three years.

With regard to the vacancy that has arisen on the Board of Directors as a result of the resignation presented by the proprietary director Mr. David Vaamonde Juanatey on 1 August 2023, the Appointments Committee proposes to the Board of Directors to maintain this vacancy for it to be filled by appointment by co-option, as it has initiated the process of selecting a new director, which has not been completed as of the date of this report, so that the number of members of the Board of Directors remains set at fifteen members.

### **Individual suitability of directors: Competence, experience and merits of the candidates**

In selecting the candidates, the Appointments Committee took into account the competences, experience and merits of each of them, which justify this report and proposal for appointment as directors by the General Meeting of Shareholders. The essential aspects assessed by the Appointments Committee are listed below.

#### **1. Mr. Isidro Rubiales Gil**

Mr. Rubiales has a degree in Economics and Business Science, with major in Public Finance.

With more than thirty years of broad professional experience in the financial sector, he has developed his entire career at Unicaja Banco, where he has held various senior management positions and with very diverse responsibilities in relevant areas of the Institution, highlighting his work as Head of Accounting, Head of Control Division or Director General of Control, Strategy and Relations with Supervisors. Since July 2021 he holds the position of Director General Attached to the Chairman, for Control and Relations with Supervisors.

He has been a member of the Board of Directors of companies belonging to Grupo Unicaja Banco, such as Unicaja Gestión de Activos Inmobiliarios, S.L., Unigest SGIIC SAU, Gestión de Inmuebles Adquiridos, S.L. and Unicartera Internacional.

#### **2. Ms. Rocío Fernández Funcia**

Ms. Fernández has a degree in Economics and Business Science from the Universidad Complutense de Madrid with a double major in Auditing and Financing.

She has developed her professional career at PwC, joining the Audit Division in 1990 where she remained for 12 years, after which she formed a new business unit, being partner in charge of the “Capital Markets and Accounting Advisory Services” (CMAAS) group of PwC in Spain since 2005.

Specialized in international accounting standards, financial reporting and issuances in national and international securities markets, she has been part of the global executive of the “Capital Markets and Accounting Advisory Services” business, and of the executive of the Transactions business in PwC EMEA. She was a member of the group of experts created by the Bank of Spain for the conversion process of the Spanish financial sector to International Financial Reporting Standards.

She has participated in a large number of financing transactions of Spanish institutions, IPOs, private placements to foreign investors, capital increases and takeover bids, as well as bond issuances and exchanges. Both in Spanish and international capital markets.

She is a member of the Official Register of Account Auditors (ROAC), the Institute of Chartered Accountants (ICJC) and the Institute of Directors-Administrators (IC-A).

She is currently an independent director on the Boards of Directors of Avanza Previsión, S.A., a Spanish insurance company, and Cofides, S.A., SME, a public-private company for the financing of the internationalization of the Spanish economy, promotion of development and strengthening of the solvency of companies affected by the COVID-19, where she is Chair of the Audit Committee and of the Audit and Risk Committee, respectively, as well as a member of the Sustainability Committee at Cofides.

### **3. Mr. Antonio Carrascosa Morales**

Mr. Carrascosa has a degree in Economics and Business Science from Universidad Complutense de Madrid, with a Master's degree in Public Administration from Harvard University. He is a State Economist and Commercial Technician.

He has a long career in the financial sector, having held, among other relevant positions, those of Executive Director of the Single Resolution Board, European banking resolution authority, Director General of the Fund for Orderly Bank Restructuring, Director General of Economic Policy of the Ministry of Economy, Director General of Entities of the National Securities Market Commission and Deputy Director General of Financial-International Affairs of the Ministry of Economy. In the private sector, he was Head of Regulatory Compliance in the Financial Sector at PwC.

Representing the State, he has been a member of the Boards of Directors of entities such as ICEX, AENA, Expansión Exterior SA, Fábrica Nacional de la Moneda y Timbre, Caja Postal Argentaria and Consorcio de Compensación de Seguros.

He is currently an associate professor at the University of Navarra and since 2022 he has been collaborating as an external advisor to the International Monetary Fund and the World Bank on projects to advise authorities in various countries (Georgia, Iceland, Angola, Egypt, etc.) on financial crisis management. He is also a member of the Advisory Board of FUNCAS and collaborates in several newspapers such as Expansión or El País, writing articles on economic and financial topics.

### **4. Ms. Inés Guzmán Arrue**

Ms. Guzmán is a professional with an outstanding track record in technology and business transformation. She has a Bachelor's degree in Computer Engineering from the University of Deusto and a Master's degree in Executive MBA from IE Instituto de Empresa. She has strengthened her training through management development programs at IESE Business School and IMD in Lausanne, Switzerland. She is currently immersed in a Programme for Directors at ESADE PwC, reflecting her ongoing commitment to learning and leadership.

At Accenture, she has held various positions at a national and global level, excelling in key sectors such as telecommunications, media, platforms and technology. She has led global and local units, contributing to remarkable achievements such as the opening of the European communications market and digital transformation through Artificial Intelligence.

Her management experience has covered different sectors, holding positions as Chief Operating Officer for Europe and Latin America in the telecommunications, media, platforms and technology sectors, as well as General Manager of this unit for Spain and Portugal. She has also held outstanding roles as Global General Manager for CRM (Customer Relationship Management) and Global General Manager of Digital for those sectors, as well as leading the Telecommunications and Media business in the UK and Ireland.

Ms. Guzmán has actively participated in key Accenture committees, such as the Global Accenture Committee (GLC), the Global Steering Committee of the Operations unit, the Global Steering Committee of the Digital unit, the Executive Committee of Spain, Portugal and Israel and others, showing her commitment to business excellence and corporate social responsibility.

In addition to her career, she has been Master of Ceremonies and speaker at industry events such as GCF and CUBO. She has also been the Keynote Speaker at the IE Business School MBA Graduation, sharing knowledge with the next generation of leaders. Besides her work, she dedicates time to code.org's #HourOfCode initiative, promoting digital literacy and technology skills in future generations.

## **5. Ms. Nuria Aliño Pérez**

Ms. Aliño Pérez has a degree in Economics and Business, with a major in Financing and Law from Universidad Pontificia de Comillas (ICADE E-3).

Investment banking professional with more than 25 years of experience in developed markets (BBVA) and developing markets (IFC - World Bank Group and Inter-American Development Bank), covering corporate finance, project finance, private equity/venture capital, environmental, social and impact investments or Fintech equity/debt transactions, among others.

She has served as digital strategy advisor in the Strategy Committee of Banco BHD León, and as senior strategy and growth advisor at Veridas and Ábaco, among others. She was General Manager for Southern and Eastern Europe at MAMBU, a digital financial services platform, has served on the Board of Directors of other technology companies such as Altitude Software and Social Point, and has been a member of the Advisory Board of venture capital firms such as Nauta Capital or Prax Capital Fund.

She is currently an independent director and member of the Audit Committee and the Risk Committee of CREDICORP LTD and an independent director of SOLTEC POWER HOLDINGS, S.A., holding the positions of Chair of the Sustainable Development Committee and member of the Audit Committee and the Appointments and Remuneration Committee. She also collaborates as a senior consultant in Digital Finance and Sustainability at IFC-World Bank Group and teaches advanced seminars at the private IE University.

In accordance with the applicable regulations (Law 10/2014 of 26 June, on the organization, supervision and solvency of credit institutions, Royal Decree 84/2015 of 13 February, implementing the Law 10/2014 and Circular 2/2016, of 2 February, of the Bank of Spain, to credit institutions, on supervision and solvency, and completing the adaptation to the Spanish law the Directive 2013/36/EU and Regulation (UE) No. 575/2013), the Joint EBA and ESMA Guidelines on the assessment of suitability of members of the management body and key function holders (EBA/GL/2021/06), the European Central Bank's "Guide to fit and proper assessment" -December 2021-, the "Policy for the Selection of Directors", the "Diversity Policy", the "Succession Policy", and the procedure established by the "Policy for the Suitability Assessment of Board Members, Officers and Similar Positions and other Key Staff for the development of Unicaja Banco's financial activity"), and as a result of the suitability assessments carried out, whose conclusions remain in full force as at the date of preparation of this report, without the existence of any known circumstances that may alter them, the Appointments Committee, with a view to its submission to the General Meeting, has reached the following conclusions regarding the ratification and appointment of directors mentioned and it proposes:



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

### **Collective suitability of the Board of Directors**

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

Specifically, the Committee considers that, with the ratification and appointment of directors, the Board of Directors will have, as a whole, sufficient knowledge and experience to address all of the areas of knowledge needed for the development of the Institution's activities, with the new incorporations strengthening the areas of auditing, risk management, sustainability and IT.

The Committee considers that the maintenance of the composition of the Board of Directors with fifteen members (within the range of 8-15 members established in Article 16 of the Bylaws) complies, in terms of size, with the best corporate governance practices (Recommendation 13 of the Good Governance Code).

Once the vacancy is filled by an independent director, of the fifteen directors, one would be executive director (6.66%), six would be proprietary directors (40%), seven would be independent directors (46.66%) and one would be other external director (6.66%). Therefore, non-executive directors would constitute an ample majority in the Board, thus following the Recommendation 15 of the Good Governance Code.

The ratio of independent directors exceeds one third of the total directors, a ratio recommended for highly capitalized companies where a shareholder controls more than 30% of the share capital, thus meeting Recommendation 17 of the Good Governance Code.

As for gender distribution, regardless of the gender of the director appointed to fill the existing vacancy, with the current composition of the Board, the Recommendation 15 of the Good Governance Code is complied with, as it is composed by six women directors, equivalent to 40% of the total of the Board members.

### **Category of Directors**

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

- Mr. Isidro Rubiales Gil: executive director, in accordance with section 1 of Article 529 *duodecies* of the Law on Corporate Enterprises.
- Ms. Rocío Fernández Funcia: independent director, in accordance with section 4 of Article 529 *duodecies* of the Law on Corporate Enterprises, as it has been verified that she can perform her duties without being conditioned by her relations with the company, its significant shareholders or officers.
- Mr. Antonio Carrascosa Morales: independent director, in accordance with section 4 of Article 529 *duodecies* of the Law on Corporate Enterprises, as it has been verified that he can perform his duties without being conditioned by his relations with the company, its significant shareholders or officers.
- Ms. Inés Guzmán Arrue: independent director, in accordance with section 4 of Article 529 *duodecies* of the Law on Corporate Enterprises, as it has been verified that she can perform her duties without being conditioned by her relations with the company, its significant shareholders or officers.
- Ms. Nuria Aliño Pérez: independent director, in accordance with section 4 of Article 529 *duodecies* of the Law on Corporate Enterprises, as it has been verified that she can perform her duties without being conditioned by her relations with the company, its significant shareholders or officers.

#### **Maintenance of vacancy and of the number of members of the Board of Directors**

The Appointments Committee has started a process to select a new director, with the category of independent director, to fill the vacancy due to the resignation to his position as director presented by Mr. David Vaamonde Juanatey on 1 August 2023.

As it has been previously said, the Appointments Committee considers that the Board of Directors composed, with the analysed composition, by fifteen members, complies, in terms of size, with the best corporate governance practices, so it proposes that the Board of Directors maintains the authority to fill the vacancy, by co-option, while the ongoing selection process is completed.

#### **FINAL CONCLUSIONS**

The Appointments Committee resolves:

- a) To report favorably on the proposal of the Board of Directors on the ratification and appointment as director, for the statutory period of three years, of Mr. Isidro Rubiales Gil, with the category of executive director.
- b) To report favorably and to propose to the Board of Directors, for it to submit to the General Meeting, the ratification and appointment as directors, for the statutory period of three years, of the following directors:
  - Ms. Rocío Fernández Funcia, with the category of independent director.

- Mr. Antonio Carrascosa Morales, with the category of independent director.
  - Ms. Inés Guzmán Arrue, with the category of independent director.
  - Ms. Nuria Aliño Pérez, with the category of independent director.
- c) To propose to leave unfilled and to maintain temporarily the existing vacancy due to the resignation to his position as director presented by Mr. David Vaamonde Juanatey, as the Company has started a process to select a new director and it has not been ended as at the date of this report, expressly authorizing the Board of Directors to fill this vacancy by co-option, which will be, if applicable, subject to ratification at the next General Meeting of Shareholders.

As a consequence of the reported and proposed resolutions, the number of members of the Company's Board of Directors would remain set in 15.

Malaga, 5 October 2023