

# ANNUAL GENERAL MEETING OF SHAREHOLDERS 2024

**Explanatory report and proposal of the Board of Directors regarding the appointment, re-election and ratification of directors, referred to in item Five of the agenda**

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# 1. Introduction and purpose

The Board of Directors of Unicaja Banco, S.A. (hereinafter "Unicaja", the "Company" or the "Entity") prepares this explanatory report on the proposal to appoint, re-elect and ratify directors, in accordance with the provisions of section 5 of Article 529 *decies* of the Corporate Enterprises Act (*Ley de Sociedades de Capital*).

Pursuant to the provisions of paragraph 4 of the mentioned article, the proposal for the appointment of 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 all other cases. Section 5 establishes that the proposal must be accompanied in all cases by an explanatory report from the Board, assessing the competences, experience and merits of the proposed candidate, which shall 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 must also be preceded by a report by the Appointments and Remuneration Committee.

Unicaja's Appointments Committee, at its meeting held on 23 February 2024, issued its report (proprietary director) and proposal (independent directors), which are assumed by the Board of Directors and attached to this explanatory report, in relation to the appointment, re-election and ratification of the directors referred to below.

The Board of Directors issues this report, which is submitted to the Annual General Meeting of Shareholders of the Company (hereinafter "General Meeting"), in which it provides a reasoned explanation on the proposals for appointment, re-election and ratification to be submitted for its consideration under item FIVE of the agenda, taking into account:

- (i) The resignation presented by the Chairman of the Institution, Mr. Manuel Azuaga Moreno, from his position as director, which will take effect once the European Central Bank's supervisory non-objection has been obtained, and when the designation, as Chairman, of the person to succeed him in that position is agreed.
- (ii) The appointment, by co-option, of Mr. José Sevilla Álvarez as independent director, approved by the Board of Directors on 2 February 2024, prior favorable report and at the proposal of the Appointments Committee.
- (iii) The report and proposal of the Appointments Committee for the re-election of Ms. María Luisa Arjonilla López as independent director for a new term of office.
- (iv) The proposal of Fundación Bancaria Caja de Ahorros de Asturias to appoint Mr. Victor Covián Regales as proprietary director, replacing Mr. Felipe Fernández Fernández, due to the end of his term of office.

In compliance with the provisions of Article 518 e) of the Corporate Enterprises Act, 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 category of directorship of each proposed candidate, as well as

the proposals and reports referred to in article 529 *decies*. Likewise, with the said publication, the requirements of Article 8.1.e) of the General Meeting Regulations are met.

The Board will submit to the General Meeting the following proposals for the ratification and/or appointment or re-election of directors, for the statutory term of three years:

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

- Ratification or, as the case may be, appointment of Mr. José Sevilla Álvarez as director, with the category of independent director.
- Reelection of Ms. María Luisa Arjonilla López as director, with the category of independent director.

Prior favorable report of the Appointments Committee:

- Appointment of Mr. Víctor Covián Regales, as director, with the category of proprietary director, at the proposal of Fundación Bancaria Caja de Ahorros de Asturias.

The effectiveness of the appointment agreements is subject to obtaining verification of suitability and the corresponding regulatory authorizations.

## 2. Assessment of the competence, experience and merits of the candidates

### 1. Mr. José Sevilla Álvarez

- Highlights of Mr. Sevilla Álvarez's profile and CV:

Mr. Sevilla holds a degree in Economics and Business Science from CUNEF.

He has developed his professional career at Bankia, performing various functions since joining in 2012 as Executive Director and General Manager, being responsible for the areas of Financial Control, Risks, Finance and Internal Audit and Chairman of the Risk Delegated Committee of the Board of Directors. In 2014, he was appointed Chief Executive Officer, a position he has held until the merger of Bankia with CaixaBank in 2021. He also held the position of Director of BFA Tenedora de Acciones SAU.

Prior to his arrival at Bankia, he had held various positions at BBVA as a member of the Management Committee, Chief Risk Officer (CRO), General Manager of the Chairman's Area, Head of Business Development, Head of Strategy and Finance

of the Group's Americas Area and worked in the Business Development Unit. He has also been Director of BBVA Bancomer (Mexico).

He began his career in investment banking at FG Inversiones Bursátiles as an analyst of Spanish banks and head of the Equity Research Department, and at Merrill Lynch, as Senior Equity Analyst of European banks.

Mr. Sevilla is currently an independent director at Aareal Bank AG and Renta 4 Banco and a director at Solea Power Corporation (USA) and Teide LTD (Singapore), although he has informed the Institution of his intention to leave the Board of Directors of Renta 4 Banco and Teide LTD, prior to his effective incorporation to the Board of Directors of Unicaja Banco, S.A.

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

The Appointments Committee has verified that Mr. José Sevilla Álvarez meets the suitability requirements referred to in Article 24 of Law 10/2014, of 26 June, on the regulation, supervision and solvency of credit institutions and Articles 30, 31 and 32 of 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 he is not involved in any cause for incompatibility, prohibition or conflict of interest, having the capacity to devote sufficient time to the exercise of his corresponding functions.

The Board of Directors assumes and ratifies the assessment of the Appointments Committee in relation to Mr. Sevilla, and concludes that, in light of this CV, his professional career and his experience as Chief Executive Officer and senior manager of listed financial institutions, Mr. Sevilla has the competences, experience and merits required to perform as director of Unicaja.

- Directorship category of Mr. Sevilla under the criteria of Article 529 *duodecies* of the Corporate Enterprises Act:

The directorship category of Mr. Sevilla 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 Corporate Enterprises Act, as it has been verified that, in view of his personal and professional circumstances, he can perform his duties without being conditioned by relations with the Company, its significant shareholders or its officers.

## **2. Mrs. María Luisa Arjonilla López**

- Highlights of Ms. Arjonilla López profile and CV:

Ms. Arjonilla holds a degree in Biological Sciences from Universidad Complutense de Madrid. With extensive experience in the technology sector applied to banking

and financial markets, she has held the position of Head of Technology and Commercial Banking Operations at Banco Santander, Head of Technology at Banco Popular and previously held the same position at Barclays Bank Spain. At Euro Automatic Cash, entidad de pago S.L. she was appointed non-executive Director. Part of her professional career has been carried out in areas closely linked to the technology area as Product Manager at Alnova Technologies, as a consultant and manager at Accenture and as a consultant in the Financial Services Market area of Minsait.

She has also taught in the technological field, as an associate professor in the Computer Science Department of the Escuela Politécnica (Carlos III University) and in a Master's Program on Digital Transformation (University of Salamanca), also collaborating with the Instituto de Estudios Bursátiles. Currently, she continues to collaborate with the executive programs specialized in technology at AFI Escuela.

She has a Master's degree in Big Data and Analytics from the UNED. Currently, she is Corporate Director of Technology at Proeduca Altus Group and member of the Management Committee.

At Unicaja, Ms. Arjonilla is Chairwoman of the Appointments Committee and a member of the Audit and Compliance Committee.

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

The Appointments Committee has verified that Ms. María Luisa Arjonilla López meets the suitability requirements referred to in Article 24 of Law 10/2014, of 26 June, on the regulation, supervision and solvency of credit institutions and Articles 30, 31 and 32 of Royal Decree 84/2015, of 13 February, implementing the said Law: good commercial and professional repute, knowledge and experience and capacity to perform 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 the capacity to dedicate sufficient time to the exercise of her corresponding functions.

The Board of Directors assumes the report on the re-evaluation of suitability made by the Appointments Committee and ratifies the proposal for re-election of the Appointments Committee in relation to Ms. Arjonilla, and concludes that she, in light of her CV, the fully satisfactory performance in Unicaja of the different positions held during her previous term of office, within the Board of Directors and the Support Committees, and her extensive career and professional experience in the technological sector applied to banking and financial markets, holding various senior management positions in top-level credit institutions and working as a manager, consultant and technology advisor for large companies, has the competences, experience and merits to continue to hold the position of Director at Unicaja, as she has done up to now.

- Directorship category of Ms. Arjonilla under the criteria of article 529 *duodecies* of the Corporate Enterprises Act:

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

### 3. Mr. Victor Covián Regales

- Highlights of Mr. Covián profile and CV:

Mr. Covián holds a law degree from the University of Oviedo.

In 2014 he began his professional career in the financial sector, joining Liberbank, S.A., where he was Head of the Litigation Department and Head of the Asset Recovery Department. After the merger with Unicaja Banco, S.A., he has been Head of the Litigation Recovery Area from September 2021 to December 2022.

Previously, he has been an Associate Judge (*Magistrado Suplente*) at the Provincial Court of Asturias (1997-2004) and Managing Attorney at Procesa Recuperación de Activos S.A. (2004 - 2014).

He has been a practicing attorney since 2023 and has been teaching as a Tutor Teacher of Criminal Law at the Universidad Nacional de Educación a Distancia since 2003.

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

The Appointments Committee has verified that Mr. Victor Covián Regales meets the suitability requirements referred to in Article 24 of Law 10/2014, of 26 June, on the regulation, supervision and solvency of credit institutions and Articles 30, 31 and 32 of Royal Decree 84/2015, of 13 February, implementing said law: good commercial and professional repute, knowledge and experience and capacity to perform good governance of the Company. It has also verified that he is not subject to any cause for incompatibility, prohibition or conflict of interest, having the capacity to dedicate sufficient time to the exercise of his corresponding functions.

The Board of Directors assumes and ratifies the assessment of the Appointments Committee in relation to Mr. Covián, and concludes that, in light of his CV, professional career and experience, he has the competences, experience and merits to hold the position of director of Unicaja.



- Directorship category of Mr. Covián under the criteria of Article 529 *duodecies* of the Corporate Enterprises Act:

The directorship category of Mr. Covián as a director, according to the analysis made by the Appointments Committee and assumed by the Board of Directors, is that of proprietary director, in accordance with section 3 of Article 529 *duodecies* of the Corporate Enterprises Act.

### 3. Suitability of the Board as a whole

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

When the resignation of the current Chairman becomes effective, the Board of Directors will be composed of 14 members: (i) 1 member with the category of executive director (7.14%); (ii) 6 members with the category of proprietary directors (42.86%) and; (iii) 7 members with the category of independent directors (50.00% of the total and 53.84% of the non-executive directors). In addition, there will be one vacancy that the Board of Directors may fill through the appointment of a new director, by co-option.

Therefore, non-executive directors constitute an ample majority of the Board, thus complying with Recommendation 15 of the Good Governance Code of Listed Companies (CBG). On the other hand, the proportion of independent directors will be close to 50% of the total number of directors, exceeding the proportion recommended for large cap companies with a shareholder controlling more than 30% of the share capital (one third of the total), thus complying with Recommendation 17 CBG.

Regarding gender distribution, regardless of the gender of the new director to be appointed to fill the vacancy that would occur once the resignation of the current Chairman becomes effective, taking into account the composition of the Board of Directors, recommendation 15 of the Good Governance Code of Listed Companies will be complied with, since there will be six female directors, equivalent to 40% of the total of 15 directors.



## 4. Proposals submitted to the General Meeting

Considering all of the above, the Board of Directors resolves to submit the following proposals to the Annual General Meeting of Shareholders:

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

**Ratification or, if applicable, appointment of Mr. José Sevilla Álvarez as independent director.**

[Option A]

Ratification of the the appointment as director of Mr. José Sevilla Álvarez, agreed by the Board of Directors at its meeting held on 2 February 2024, with the category of independent director, and appointment as director, with the said category of independent director, for the statutory term of 3 years.

[Option B]

Appointment of Mr. José Sevilla Álvarez as director, with the category of independent director, for the statutory term of 3 years.

It is noted that the effectiveness of the agreement is subject to obtaining the verification of suitability and the corresponding regulatory authorizations.

Voting of options A or B:

Option A will be submitted to a vote under this item of the agenda in the event that, as of the date of the General Meeting, Mr. José Sevilla Álvarez has obtained a favorable supervisory assessment and has joined the Board of Directors of the Company; otherwise, option B will be submitted to a vote.

**Re-election of Ms. María Luisa Arjonilla López as director, with the category of independent director.**

Re-election of Ms. María Luisa Arjonilla López as director, with the category of independent director, for the statutory term of 3 years.

Prior favorable report of the Appointments Committee:

**Appointment of Mr. Víctor Covián Regales as director, with the category of proprietary director, at the proposal of Fundación Bancaria Caja de Ahorros de Asturias.**

Appointment of Mr. Víctor Covián Regales as director, with the category of proprietary director for the statutory term of 3 years, at the proposal of Fundación Bancaria Caja de Ahorros de Asturias.

It is noted that the effectiveness of the agreement is subject to obtaining the verification of suitability and the corresponding regulatory authorizations.

As a result of the resolutions adopted, the number of members of the Board of Directors of the Company remains set at 15.

Malaga, 29 February 2024

# ANNEX: Report and proposal of the Appointments Committee

## REPORT AND PROPOSAL OF THE APPOINTMENTS COMMITTEE IN RELATION TO THE APPOINTMENT, RE-ELECTION AND RATIFICATION OF DIRECTORS REFERRED TO IN ITEM FIVE OF THE AGENDA OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS.

This report and its proposals are issued in compliance with the duties established by Article 529 *decies*, sections 4 and 6, and Article 529 *quindecies*, section 3, letters c) and d) of the Corporate Enterprises Act in relation to the proposals for the appointment, re-election and ratification of the members of the Board of Directors.

The Appointments Committee has assessed the planned composition of the Board of Directors of the Company with the proposals for appointment, re-election and ratification of directors to which this report refers, as well as the individual suitability of the candidates and that of the Board as a whole, taking into account:

- (i) The resignation presented by the Chairman of the Institution, Mr. Manuel Azuaga Moreno, from his position as director, which will take effect once the European Central Bank's supervisory non-objection has been obtained, and when the designation, as Chairman, of the person to succeed him in that position is agreed.
- (ii) The appointment, by co-option, of Mr. José Sevilla Álvarez as independent director, approved by the Board of Directors on 2 February 2024, prior favorable report and at the proposal of the Appointments Committee on 1 February 2024.
- (i) The expiration of the term of office of the independent director Ms. María Luisa Arjonilla López and the proposal for her re-election.
- (ii) The proposal of Fundación Bancaria Caja de Ahorros de Asturias to appoint Mr. Victor Covián Regales as proprietary director, replacing Mr. Felipe Fernández Fernández, due to the expiration of his term of office.

Once the mentioned assessments have been made, the Appointments Committee favorably reports the proposal for the appointment of a proprietary director and favorably reports and proposes the ratification or, as the case may be, the appointment of an independent director and the re-election of an independent director, for the statutory term of three years.

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

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The Appointments Committee, which has carried out the corresponding evaluation of the suitability of each of the candidates, sets forth below the essential aspects evaluated:

### **1. Mr. José Sevilla Álvarez**

He has developed his professional career at Bankia, performing various functions since joining in 2012 as Executive Director and General Manager, being responsible for the areas of Financial Control, Risks, Finance and Internal Audit and Chairman of the Risk Delegated Committee of the Board of Directors. In 2014, he was appointed Chief Executive Officer, a position he has held until the merger of Bankia with CaixaBank in 2021. He also held the position of Director of BFA Tenedora de Acciones SAU.

Prior to his arrival at Bankia, he had held various positions at BBVA as a member of the Management Committee, Chief Risk Officer (CRO), General Manager of the Chairman's Area, Head of Business Development, Head of Strategy and Finance of the Group's Americas Area and worked in the Business Development Unit. He has also been Director of BBVA Bancomer (Mexico).

He began his career in investment banking at FG Inversiones Bursátiles as an analyst of Spanish banks and head of the Equity Research Department, and at Merrill Lynch, as Senior Equity Analyst of European banks.

Mr. Sevilla is currently an independent director at Aareal Bank AG and Renta 4 Banco and a director at Solea Power Corporation (USA) and Teide LTD (Singapore), although he has informed the Institution of his intention to leave the Board of Directors of Renta 4 Banco and Teide LTD, prior to his effective incorporation to the Board of Directors of Unicaja Banco, S.A.

### **2. Ms. María Luisa Arjonilla López**

Ms. Arjonilla holds a degree in Biological Sciences from Universidad Complutense de Madrid. With extensive experience in the technology sector applied to banking and financial markets, she has held the position of Head of Technology and Commercial Banking Operations at Banco Santander, Head of Technology at Banco Popular and previously held the same position at Barclays Bank Spain. At Euro Automatic Cash, entidad de pago S.L. she was appointed non-executive Director. Part of her professional career has been carried out in areas closely linked to the technology area as Product Manager at Alnova Technologies, as a consultant and manager at Accenture and as a consultant in the Financial Services Market area of Minsait.

She has also taught in the technological field, as an associate professor in the Computer Science Department of the Escuela Politécnica (Carlos III University) and in a Master's Program on Digital Transformation (University of Salamanca), also collaborating with the Instituto de Estudios Bursátiles. Currently, she continues to collaborate with the executive programs specialized in technology at AFI Escuela.

She has a Master's degree in Big Data and Analytics from the UNED. Currently, she is Corporate Director of Technology at Proeduca Altus Group and member of the Management Committee.

At Unicaja, Ms. Arjonilla is Chairwoman of the Appointments Committee and a member of the Audit and Compliance Committee.

In accordance with the provisions of the Policy for the Selection and Appointment of Directors of Unicaja Banco, S.A., the Committee has especially taken into account for this proposal for re-election: (i) the performance of Ms. Arjonilla during her previous term of office as a director and as a member of the Committees of which she has been a member; (ii) that the director continues to meet all the requirements to be classified as independent; and (iii) the principle of progressive renewal of the Board, as she is the only independent director whose term expires this year; and (iv) that her renewal in the position would not imply exceeding at any time during her new term of office the legally applicable limits for her permanence in the condition of independent director.

Ms. Arjonilla is currently Chairwoman of the Appointments Committee and a member of the Audit and Compliance Committee.

### **3. Mr. Víctor Covián Regales**

Mr. Covián holds a law degree from the University of Oviedo.

In 2014 he began his professional career in the financial sector, joining Liberbank, S.A., where he was Head of the Litigation Department and Head of the Asset Recovery Department. After the merger with Unicaja Banco, S.A., he has been Head of the Litigation Recovery Area from September 2021 to December 2022.

Previously, he has been an Associate Judge (*Magistrado Suplente*) at the Provincial Court of Asturias (1997-2004) and Managing Attorney at Procesa Recuperación de Activos S.A. (2004 - 2014).

He has been a practicing attorney since 2023 and has been teaching as a Tutor Teacher of Criminal Law at the Universidad Nacional de Educación a Distancia since 2003.

Pursuant to the applicable regulations (Law 10/2014, of 26 June, on the regulation, supervision and solvency of credit institutions, Royal Decree 84/2015, of 13 February, implementing Law 10/2014 and Bank of Spain Circular 2/2016, of 2 February, to credit institutions, on supervision and solvency, and completing the adaptation of the Spanish law of the 2013/36/EU and Regulation (EU) 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 the members of the Board of Directors, Officers and Similar Positions and Other Key Staff for the development of the financial activity of Unicaja

Banco"), and as a result of the suitability assessments carried out, the Appointments Committee, with a view to its submission to the General Meeting, has reached the following conclusions, in relation to the appointment, re-election and ratification of directors that are reported and it proposes:

- All the candidates have the good commercial and professional repute, honesty and integrity required for the sound and prudent management of the Company.
- They have the appropriate knowledge and experience, as well as the necessary competences for performing the position of director at Unicaja.
- They are all in a position to dedicate sufficient time to the responsibilities and obligations arising from their position.
- They are all in a position to perform a good governance of the Company and have the capacity to act with independent criterion.
- None of them exceeds the maximum number of positions nor is there any violation of the incompatibilities regime established in Article 26 of Law 10/2014 and its implementing provisions.

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

The Appointments Committee, which has also analyzed the composition of the Board of Directors that would result from the appointment, re-election and ratification as directors of all the candidates referred to in this report, concludes that the Board of Directors, with such composition, both individually and collectively, will meet the necessary requirements to perform its functions, taking into account the business model, risk appetite framework, strategy and markets in which Unicaja operates, and that it will have the effective capacity to make its decisions independently and autonomously for the benefit of the Company.

In particular, the Committee considers that the Board of Directors will have, as a whole, sufficient knowledge and experience to cover all the areas of knowledge necessary for the development of the Institution's activities.

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

With regard to the category of directors, with this composition, non-executive directors constitute an ample majority of the Board, thus complying with Recommendation 15 of the Good Governance Code of Listed Companies (CBG) and, on the other hand, the proportion of independent directors will be close to 50% of the total number of directors, exceeding one third of the total number of directors, a proportion that is recommended for large cap companies with a shareholder controlling more than 30% of the share capital, thus complying with Recommendation 17 of the CBG.

Regarding gender distribution, regardless of the gender of the new director to be appointed to fill the vacancy that will occur once the resignation of the Chairman becomes effective, the current composition complies with recommendation 15 of the CBG, since six female directors are members of the Board of Directors, which is equivalent to 40% of the total of 15 directors.

With the composition of 14 members, which the Board of Directors would have on a temporary basis from the effective date of the resignation of the current Chairman and until the vacancy is filled, the Board of Directors would be comprised of: (i) 1 member with the category of executive director (7.14%); (ii) 6 members with the category of proprietary directors (42.86%) and; (iii) 7 members with the category of independent directors, also complying with the aforementioned recommendations 15 and 17 of the CBG.

### **Category of directors**

The category of directors, according to the analysis made by the Appointments Committee, in accordance with the criteria of Article 529 *duodecies* of the Corporate Enterprises Act, is as follows:

- Mr. José Sevilla Álvarez: independent director, in accordance with section 4 of Article 529 *duodecies* of the Corporate Enterprises Act, as it has been verified that, in view of his personal and professional circumstances, he can perform his duties without being conditioned by relations with the company, its significant shareholders or its officers.
- Ms. Maria Luisa Arjonilla López: independent director, in accordance with section 4 of Article 529 *duodecies* of the Corporate Enterprises Act, as it has been verified that, in view of her personal and professional circumstances, she can perform her duties without being conditioned by relations with the company, its significant shareholders or its officers.
- Mr. Victor Covián Regales: proprietary director, at the proposal of Fundación Bancaria Caja de Ahorros de Asturias, in accordance with section 3 of Article 529 *duodecies* of the Corporate Enterprises Act.

### **FINAL CONCLUSIONS**

The Appointments Committee resolves:

- A) To report favorably and propose to the Board of Directors, for it to submit to the General Meeting:
  - o The ratification or, if applicable, the appointment of Mr. José Sevilla Álvarez, as director, with the category of independent director, for the statutory term of three years.
  - o The re-election of Ms. María Luisa Arjonilla López, as director, with the category of independent director, for the statutory term of three years.

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- B) To report favorably on the proposed appointment of Mr. Victor Covián Regales as director, with the category of proprietary director, at the proposal of Fundación Bancaria Caja de Ahorros de Asturias, for the statutory term of three years.

As a consequence of the resolutions reported and proposed, the number of members of the Board of Directors of the Company would continue to be set at 15.

The effectiveness of the appointment agreements is subject to obtaining suitability verification and the corresponding regulatory authorizations.

Malaga, 23 February 2024