

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2024

Report prepared by the Board of Directors on the proposed share capital reduction referred to in item Six of the agenda.

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1. Purpose of the report

This report is prepared by the Board of Directors of UNICAJA BANCO, S.A. (the "Company") in accordance with the provisions of Articles 286 and 318 of *Royal Legislative Decree 1/2010, of 2 July, approving the consolidated text of the Corporate Enterprises Act* (the "Corporate Enterprises Act") and Article 10 of *Royal Decree 84/2015, of 13 February, implementing Law 10/2014, of 26 June, on the regulation, supervision and solvency of credit institutions*, and its purpose is to provide a reasoned explanation on the proposed reduction of share capital, after obtaining, as the case may be, the corresponding regulatory authorizations, through the redemption of treasury shares (the "Capital Reduction"), which is submitted for the approval by the Annual General Meeting of Shareholders under item Six of the agenda.

2. Purpose and rationale of the proposal

The Bank maintains a solid solvency position that allows it to reduce its capital. Thus, with data at year-end 2023, the Company has a fully loaded CET 1 ratio of 14.7% and a phased-in CET 1 ratio of 15%, exceeding the required solvency levels by 6.7 p.p.

With this significant capital position, the Company announced, through the publication on 6 February with the CNMV as Inside Information (registration number 2103), its intention, pending authorization from the European Central Bank, to carry out a share buyback program, with the purpose of reducing the Company's share capital through the redemption of treasury shares representing a maximum of 3.8% of the share capital.

The purpose of the Capital Reduction is to redeem the Company's own shares, thereby reducing the number of shares outstanding. The Capital Reduction will increase the shareholding percentage of the shareholders in the Company and, in this way, the remuneration through dividends to the shareholder will be complemented.

In order to carry out the buy-back program, the Board of Directors has the authorization granted by the Annual General Meeting of Shareholders held on 31 March 2021 under item nine of the agenda.

The proposal that the Board of Directors submits to the General Meeting of Shareholders is the reduction of the share capital which, in execution of the buy-back program that it intends to carry out, has been derivatively acquired by the Company pursuant to the authorization granted by the General Meeting of Shareholders.

The proposed Capital Reduction will be of up to a maximum amount of 3.8% of the share capital on the date of this resolution, that is, up to a maximum nominal amount of 25,220,918 euros, corresponding to 100,883,672 shares with a nominal value of 0.25 euros each.

It is also proposed to the General Meeting of Shareholders to authorize the Board of Directors, with express power of substitution, to execute the Capital Reduction in whole or in part, on one or more occasions, or even not to execute it, from the date of adoption of this resolution until the date of the next Annual General Meeting of Shareholders, being able to determine those matters not expressly provided for in this Capital Reduction resolution or which are a consequence of it.

The execution of the Capital Reduction, subject to the applicable proceedings, will involve the amendment of Article 5 of the Company's Bylaws, relating to the share capital, in order to adapt it to the result of the Capital Reduction, for which it is proposed to empower the Board of Directors.

3. Proposed resolution submitted for the consideration of the General Meeting of Shareholders

The proposal that the Board of Directors submits to the General Meeting of Shareholders is as follows:

Share capital reduction after obtaining, where appropriate, the corresponding regulatory authorizations, up to a maximum amount of TWENTY-FIVE MILLION TWO HUNDRED TWENTY THOUSAND NINE HUNDRED AND EIGHTEEN EUROS (25,220,918.00 €), corresponding to ONE HUNDRED MILLION EIGHT HUNDRED EIGHTY-THREE THOUSAND SIX HUNDRED AND SEVENTY-TWO (100,883,672) shares with a nominal value of TWENTY-FIVE CENTS OF EURO (0.25 €), representing 3.8% of the share capital, through the redemption of own shares that have been derivatively acquired by the Company under the authorization granted by the Annual General Meeting of Shareholders held on 31 March 2021 in item nine of the agenda, through any mechanism, for the purpose of being redeemed, all in accordance with the provisions of the applicable legislation and regulations, as well as with the limitations that may be established by any competent authorities (the "Capital Reduction").

The final amount of the Capital Reduction will be set by the Board of Directors, with express power of substitution in the terms to be determined below, within the maximum limit indicated and based on the final number of shares that have been acquired and that the Board of Directors decides to redeem in accordance with its delegated powers.

Given that the purpose of the Capital Reduction is the redemption of own shares held by the Company itself, there will be no repayment of contributions.

The Capital Reduction will be carried out with a charge to unrestricted reserves and the Company will post a reserve for redeemed capital for an amount equal to the nominal value of the redeemed shares, the use of which, pursuant to article 335 c) of the Corporate Enterprises Act, will only be possible with the same requirements as those set forth for reducing share capital, and therefore, in accordance with the said provision, the

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company creditors shall not be entitled to the right to challenge reductions referred to in article 334 of the Corporate Enterprises Act.

For the purposes of Article 411.1 of the Corporate Enterprises Act, it is hereby noted that the consent of the bondholders of the outstanding bonds is not required, as the initial proportion between the total capital plus Company reserves and the amount of unredeemed bonds will not be modified.

The period for the implementation of the Capital Reduction will be until the date on which the next Annual General Meeting of Shareholders is held, and the part not executed as from that date will remain without effect.

The Board of Directors is empowered to, as broadly as may be necessary in Law, with express power of substitution, when it is legally possible, in the Chairman of the Board of Directors, the CEO, the Secretary of the Board of Directors, the Vice-Secretary Non-Director of the Board of Directors, and any other person to whom the Board expressly grants power to execute all or part of the Capital Reduction, in one or several times, within the execution period set, and in the manner that is deemed as most appropriate, being able, in particular and without limitation:

- (i) Execute the Capital Reduction, determining the number of shares to be redeemed in each execution, if partial.
- (ii) To resolve not to execute all or part of the resolution if, in the end, no acquisition of own shares is made for the purpose of redemption or if, having acquired them for that purpose, the conditions of the market or the Company or any other circumstance of social or economic importance, make it advisable for reasons of corporate interest or prevent its execution; in any case, informing at the next Annual General Meeting of Shareholders of such decision.
- (iii) To declare closed each of the partial executions of the Capital Reduction finally agreed, setting, as the case may be, the definitive number of shares to be redeemed in each execution and, therefore, the amount by which the capital share of the Company must be reduced in each execution, all subject to the limits established in this resolution.
- (iv) To redraft Article 5 of the Bylaws, regarding capital share, in order to adapt it to the result of the Capital Reduction.
- (v) To perform such acts and execute such documents, public or private, as may be necessary or convenient for the execution and formalization of the Capital Reduction, which includes supplementing or correcting defects or omissions that could prevent its full effectiveness.
- (vi) To publish as many announcements as may be necessary or convenient in relation to the Capital Reduction and each of its executions, and to carry out all the necessary actions for the effective redemption of the shares referred to in this resolution.
- (vii) To request and carry out such formalities and actions as may be necessary to delist the redeemed shares from trading on the Madrid, Barcelona, Bilbao and

Valencia Stock Exchanges, through the Sistema de Interconexión Bursátil (Continuous Market) and the cancellation of the corresponding accounting records of "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal" (IBERCLEAR).

- (viii) To set the terms and conditions of the capital reduction in all matters not provided for in this resolution, and to take any action necessary or convenient for its effectiveness.

4. Exclusion of the creditor's right of opposition

Given that the Capital Reduction will be charged to unrestricted reserves and the Company will post a reserve for redeemed capital in an amount equal to the nominal value of the redeemed shares, the use of which, in accordance with the provisions of Article 335 c) of the Corporate Enterprises Act, may only be used subject to the same requirements for the reduction of share capital, in accordance with the aforementioned provision, the company creditors shall not be entitled to the right to challenge reductions referred to in article 334 of the Corporate Enterprises Act.

On the other hand, for the purposes of Article 411.1 of the Corporate Enterprises Act, the consent of the bondholders of the outstanding bond issues is not required, since the initial proportion between the amount of capital plus the Company's reserves and the amount of unredeemed bonds will not be modified.

5. Approval of the report

And for the appropriate legal purposes, the Board of Directors of Unicaja Banco, S.A. issues this Report, in Malaga, on 29 February 2024.