

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the “**FSMA**”) to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of the domestic law of the UK by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Covered Bonds Final Terms dated 14 December 2023

Unicaja Banco, S.A.
Issue of EUR 1,500,000,000 Covered Bonds (European Covered Bond (Premium))

Legal Entity Identifier (LEI): 5493007SJLLCTM6J6M37

Euro Medium Term Note and European Covered Bond (Premium) Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions of the Covered Bonds (the “**Conditions of the Covered Bonds**”) set forth in the Base Prospectus dated 30 May 2023 and the supplements to it dated 10 August 2023 and 7 November 2023 which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Regulation. This document constitutes the Covered Bonds Final Terms of the Covered Bonds described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information on the Issuer and the offer of Covered Bonds.

The Base Prospectus and the supplements to it dated 10 August 2023 and 7 November 2023 have been published on the website of the Issuer (<https://www.unicajabanco.com/es/inversores-y-accionistas/emisiones/programas-de-emision>) and on the website of the CNMV (www.cnmv.es).

For the avoidance of doubt, unless specifically incorporated by reference into the Base Prospectus, information contained on any website referred to in the Base Prospectus does not form part of the Base Prospectus and has not been scrutinised or approved by the CNMV.

The expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

In accordance with the Prospectus Regulation, no prospectus is required in connection with the issuance of the Covered Bonds described herein.

1	Issuer:	Unicaja Banco, S.A.
2	(i) Series Number:	1
	(ii) Tranche Number:	1
	(iii) Date on which the Covered Bonds become fungible:	Not Applicable
3	Specified Currency:	EUR
4	(i) Aggregate Nominal Amount:	EUR 1,500,000,000
	(a) Series:	EUR 1,500,000,000
	(b) Tranche:	EUR 1,500,000,000
	(ii) Number of Covered Bonds:	15,000
	(a) Series:	15,000

	(b) Tranche:	15,000
5	Issue Price:	100% of the Aggregate Nominal Amount of the Tranche.
6	Minimum Subscription Amount:	EUR 100,000
7	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
8	(i) Issue Date:	14 December 2023
	(ii) Interest Commencement Date:	Issue Date
9	Maturity Date:	14 December 2028
10	Extended Maturity:	Applicable. If any of the triggering circumstances for an extension of maturity set forth in article 15 of Royal Decree-Law 24/2021 occurs, payment of the unpaid Final Redemption Amount may be deferred by the Issuer or the Special Cover Pool Administrator (as applicable) up to the Extended Maturity Date, subject to and in the circumstances contemplated in Royal Decree-Law 24/2021, and subject to the prior permission of the Bank of Spain. See further paragraph 19.
11	Extended Maturity Date:	Fixed Rate Covered Bonds – 14 December 2029 <i>(The Extended Maturity Date must fall no later than twelve months after the Maturity Date)</i>
12	Interest Basis:	In respect of the period from (and including) the Interest Commencement Date to (but excluding) the Maturity Date, 3.500% Fixed Rate (see paragraph 17 below) In respect of the period from (and including) the Maturity Date to (but excluding) the Extended Maturity Date (if applicable), 3.500% Fixed Rate (see paragraph 19 below)
13	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption and paragraph 10 above, the Covered Bonds will be redeemed on the Maturity Date at 100% of their Outstanding Principal Amount.
14	Change of Interest or Redemption/Payment Basis:	Not Applicable
15	Call Options:	Issuer Call Issuer Residual Call – Applicable (See paragraph 20 below)

- 16** Date and details of the relevant approval/resolution(s) for issuance of Covered Bonds obtained: Resolutions passed by the Board of Directors of the Issuer on 21 April 2023

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 17** Fixed Rate Provisions: Applicable
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate of Interest: 3.500% per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): Issue Date in each year
- (iii) Business Day Convention: Following Business Day Convention
- (iv) Additional Business Centre(s): Not Applicable
- (v) Fixed Coupon Amount: EUR 3,500 per Calculation Amount
- (vi) Fixed Coupon Amount for a short or long Interest Period ("Broken Amount(s)": Not Applicable
- (vii) Day Count Fraction: Actual/Actual (ICMA)
- 18** Floating Rate Provisions: Not Applicable
- 19** Extended Maturity Interest Rate Provisions: Applicable from (and including) the Maturity Date to (but excluding) the Extended Maturity Date
(If not applicable delete the remaining sub-paragraphs of this paragraph)
- (a) Fixed Rate Provisions: Applicable
(If not applicable delete the remaining sub paragraphs of this paragraph)
- (i) Rate of Interest: 3.500% per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 14 December in each year
- (iii) Business Day Convention: Following Business Day Convention
- (iv) Additional Business Centre(s): Not Applicable
- (v) Fixed Coupon Amount: EUR 3,500 per Calculation Amount
- (vi) Fixed Coupon Amount for a short or long Interest Period ("Broken Amount(s)": Not Applicable
- (vii) Day Count Fraction: Actual/Actual (ICMA)

(b) Floating Rate Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 20** Call Option: Applicable
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): Any date falling in the Optional Redemption Period (call)
- (ii) Optional Redemption Period: From the Issue Date until the Maturity Date, or the Extended Maturity Date if applicable
- (iii) Optional Redemption Amount(s) (Call) of each Covered Bond and method, if any, of calculation of such amount(s): EUR 100,000 per Calculation Amount
- (iv) Notice period: The provisions in the Conditions of the Notes apply
- 21** Redemption in part: Applicable
- 22** Issuer Residual Call: Applicable
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Amount (Residual Call): EUR 100,000 per Calculation Amount
- (ii) Residual Percentage: 20 per cent.
- (iii) Notice period: The provisions in the Conditions of the Notes apply
- 23** Final Redemption Amount of each Covered Bond: EUR 100,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

- 24** Additional Financial Centre(s) or other special provisions relating to payment dates: Not Applicable
- 25** Substitute assets (activos de sustitución): No
- 26** Contractual / Voluntary overcollateralisation: Not Applicable
- 27** Derivative financial instruments linked to each issue: No

Signed on behalf of Unicaja Banco, S.A.:

By:

Duly authorised pursuant to the resolutions of 21 April 2023

Date: 12 December 2023

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to Trading: Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on AIAF within 30 days following the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 2,500

2. RATINGS

The Covered Bonds to be issued have been rated:

Ratings:

Moody's: Aa1

“Aa” is judged to be of high quality and is subject to very low credit risk. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category

Moody’s Investors Service España, S.A. is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the “**CRA Regulation**”).

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Calculation Agent and those that may eventually payable to any Independent Financial Adviser (if eventually appointed), so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The Calculation Agent and any Independent Financial Adviser (if eventually appointed) and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD

3.500%

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

Indication of yield:

3.500%

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

ISIN: ES0480907023

Common Code: Not Applicable

Trade Date: The Covered Bonds will be paid up on 14 December 2023

Subscription and payment: Delivery against payment

- Delivery: Not Applicable
- Relevant Benchmark[s]:
- 6. DISTRIBUTION** Non-syndicated
- (i) Method of Distribution:
- (ii) If syndicated: Not Applicable
- (A) Names of dealers: Not Applicable
- (B) Stabilisation Manager(s), if any:
- (iii) If non-syndicated, name of dealer:
- (iv) Countries to which the Base Prospectus has been communicated: Reg S Compliance Category 1 – Not Rule 144A Eligible
- (v) U.S. Selling Restrictions:
- 7. REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS** See “Use of Proceeds” in the Base Prospectus.
- Reasons for the offer: EUR 1,500,000,000
- Estimated net proceeds: