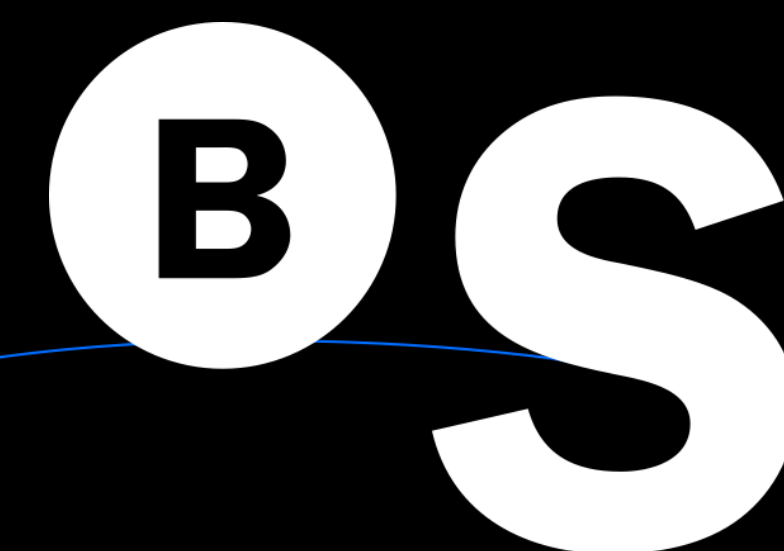




Banco Sabadell Q3 · 2026

Results

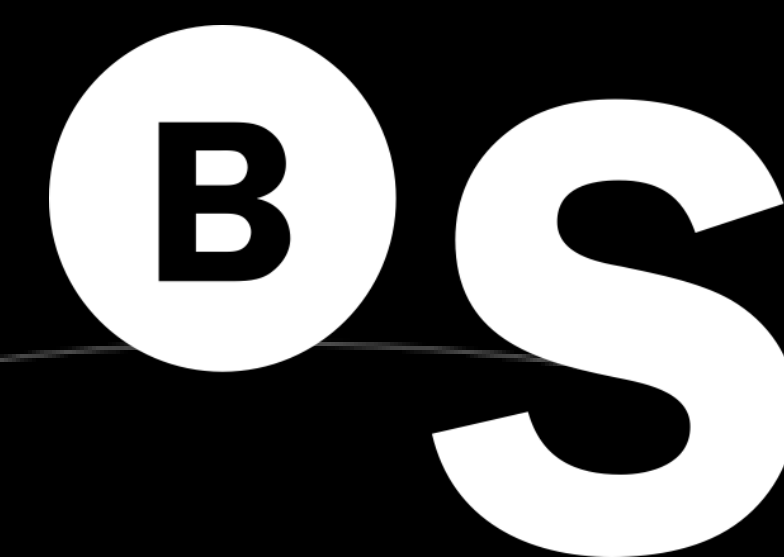
October 29, 2026

01. 3Q26 highlights p.3

02. Financial results p.13

03. Balance sheet p.21

04. Closing remarks p.25



3Q26 highlights

Positive jaws continue to expand

Commercial activity maintains positive momentum

Performing loans
+4.4% YtD

Customer funds
+2.6% YtD

Core revenues keep growing

NII
+2.0% QoQ

Fees
+3.7% QoQ

Costs are contained

Total recurrent costs
-0.1% QoQ

Early retirement plan
already delivering results

Asset quality remains favourable

NPL ratio
2.40% (-6bps QoQ)

Total CoR
40bps

Sustained shareholder remuneration

New interim dividend
€7cts/share

Share buyback pending execution
€57^M out of €331^M (23 Oct 2026)



Recurrent profitability on track to meet year-end target of 14.5%

Strategic initiatives support the achievement of targets



Mutual funds distribution agreement extension

- ▶ Partnership with Amundi renewed to 2035
- ▶ Makes industrial sense for both parties. It provides greater scale and higher product catalogue flexibility
- ▶ Improvement of the economics with no upfront payment, but with higher run-rate fees
- ▶ The new fee distribution scheme is aligned with prevailing market levels
- ▶ The new agreement supports sustainable growth in AuM, enhanced value proposition and recurring revenues



Focus on execution

- ▶ Simpler organisational structure to enhance execution and accountability
- ▶ AI and transformation gaining prominence across the organisation
- ▶ Stronger focus on relationship banking and high-value customers (affluent, private banking and SME & Corporates)
- ▶ Ambition to become the best relationship bank in Spain

Improving trends throughout the year

P&L	3Q26 (€M)	9M26 (€M)	3Q26/2Q26	9M26/9M25
NII	920	2,694	+2.0%	-0.6%
Fees	340	983	+3.7%	+2.1%
Total recurrent costs	-570	-1,709	-0.1%	+3.8%
Provisions	-132	-418	-13.0%	+13.8%
Recurrent net profit	405	1,096 ¹	+12.9% ²	-5.3% ³
Net profit (incl. TSB)	405	1,376	-35.0%	-1.0%



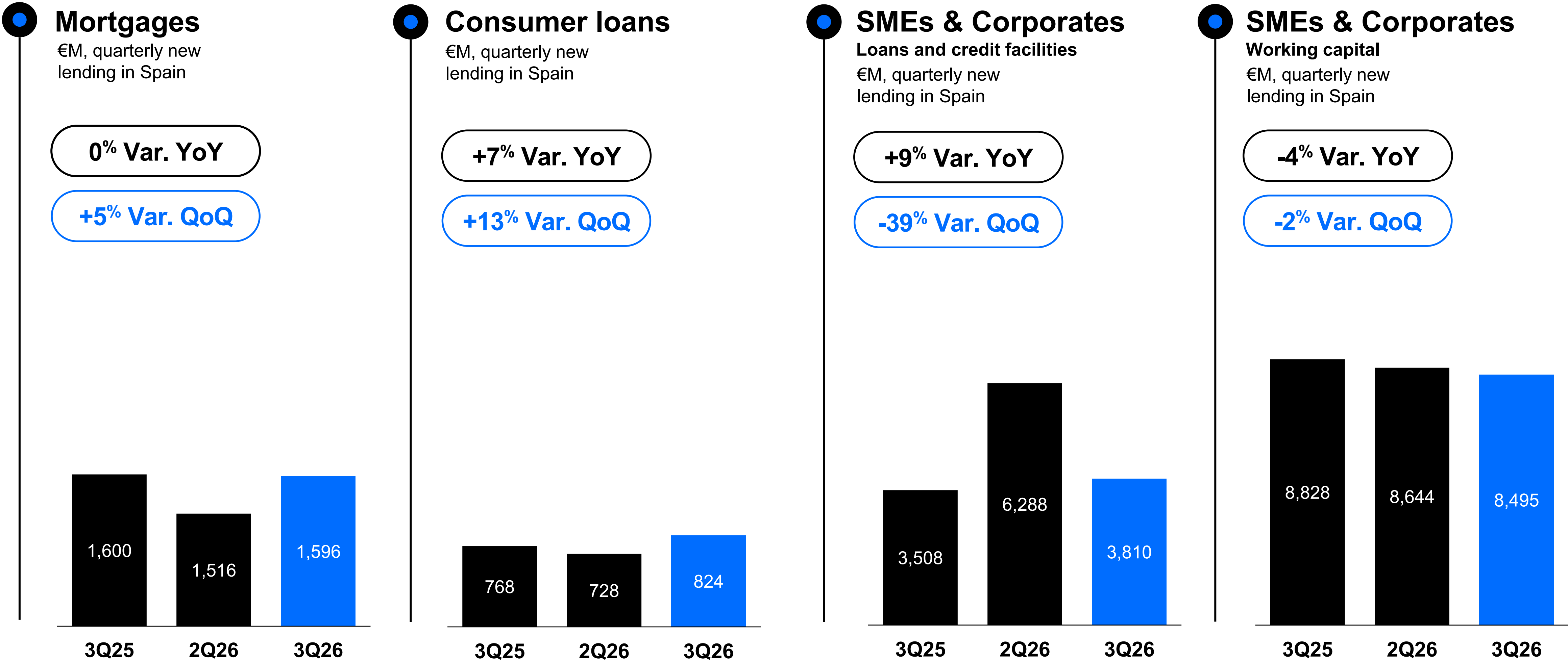
14.2%
Recurrent RoTE⁴



15.5%
Reported RoTE

¹ Recurrent net profit 9M26 (€1,096M) = Net profit, incl. TSB (€1,376M) - TSB contribution (€79M) – One-offs (€201M, see details on slide 36). ² Excludes TSB contribution (€16M) and one-offs (€249M), both in 2Q26. ³ Excludes the TSB contribution (€79M in 9M26 and €242M in 9M25) and one-offs (€201M) in 9M26. ⁴ Proforma deconsolidating TSB as of June 2025, which entails the distribution of a 50 euro cent dividend per share and the deconsolidation of TSB intangibles. It does not include TSB contribution to the Group. Additionally, it excludes (net of taxes): -€21M related to FX hedge on the proceeds from the sale of TSB, -€64M of non-recurrent costs related to the early retirement plan in Spain in 1H26, +€322M of capital gains from the sale of TSB, and -€45M related to the sale of a legacy equity stake.

New household lending increased, while seasonality affected SME & Corporate performance



Year-to-date growth on track to deliver mid-single-digit growth for the full year



Performing loans by segment

€bn

	Sep-26	QoQ	YtD	YoY
Mortgages	40.7	+1.3%	+2.4%	+3.5%
Consumer loans	5.9	+4.5%	+9.0%	+12.7%
SMEs & Corporates	45.6	-0.1%	+3.0%	-0.4%
Public sector	12.0	-4.4%	+6.8%	+5.2%
Other lending	2.3	-26.1%	-15.9%	-11.0%
Total Spain	106.4	-0.6%	+3.0%	+2.1%

	Sep-26	QoQ	YtD	YoY
Mexico Constant FX	5.5	+0.8% +2.8%	+10.7% +7.7%	+19.0% +14.4%
Miami Constant FX	7.9	+1.3% +1.0%	+13.9% +10.1%	+16.6% +12.7%
Foreign branches Constant FX	5.1	+4.0% +3.7%	+15.7% +14.8%	+14.5% +13.5%
Total international Constant FX	18.5	+1.9% +2.3%	+13.4% +10.6%	+16.7% +13.5%
Total Constant FX	124.9	-0.2% -0.2%	+4.4% +4.1%	+4.0% +3.6%

Growing on-balance sheet funds in line with guidance while containing deposit beta



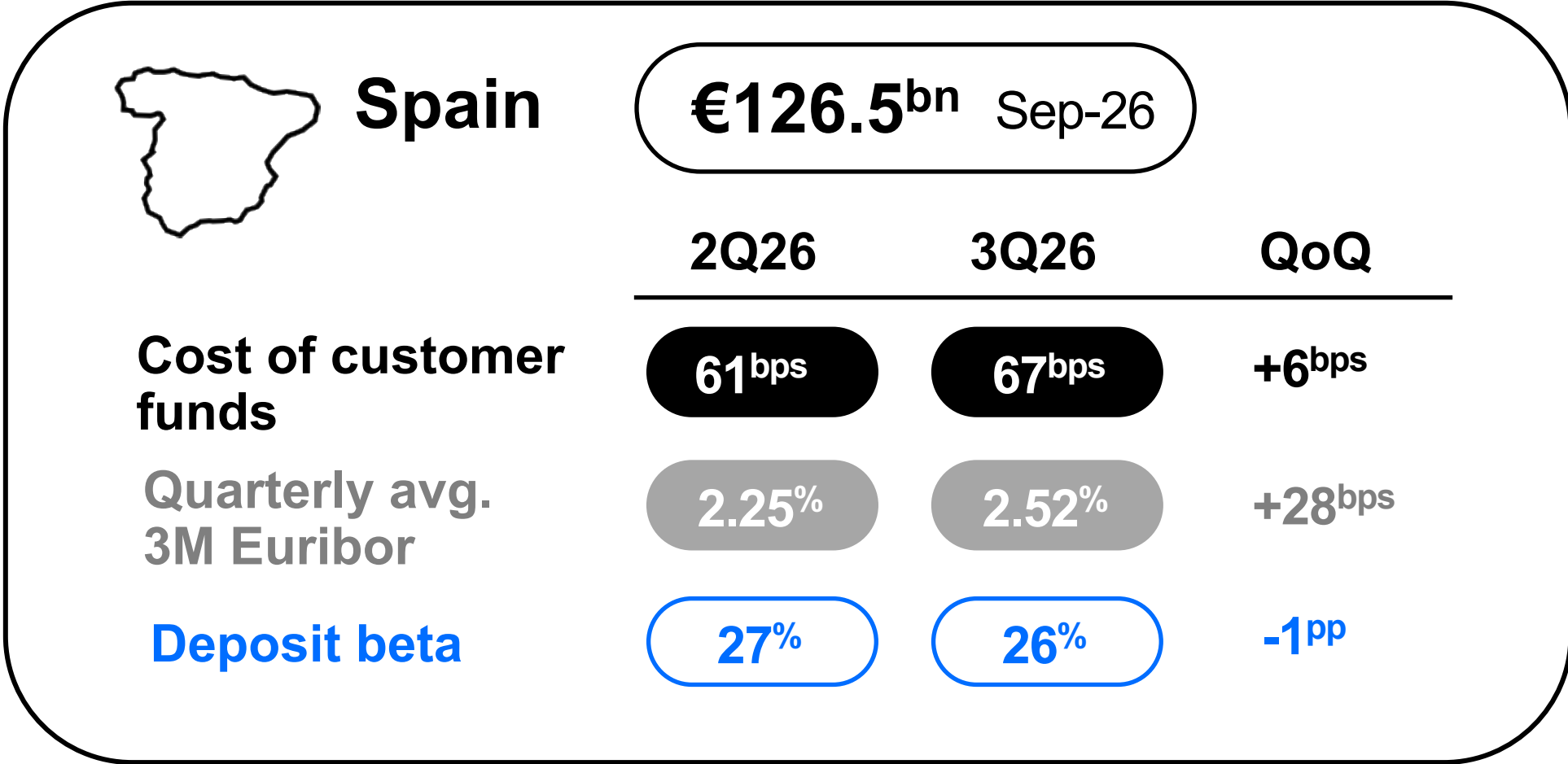
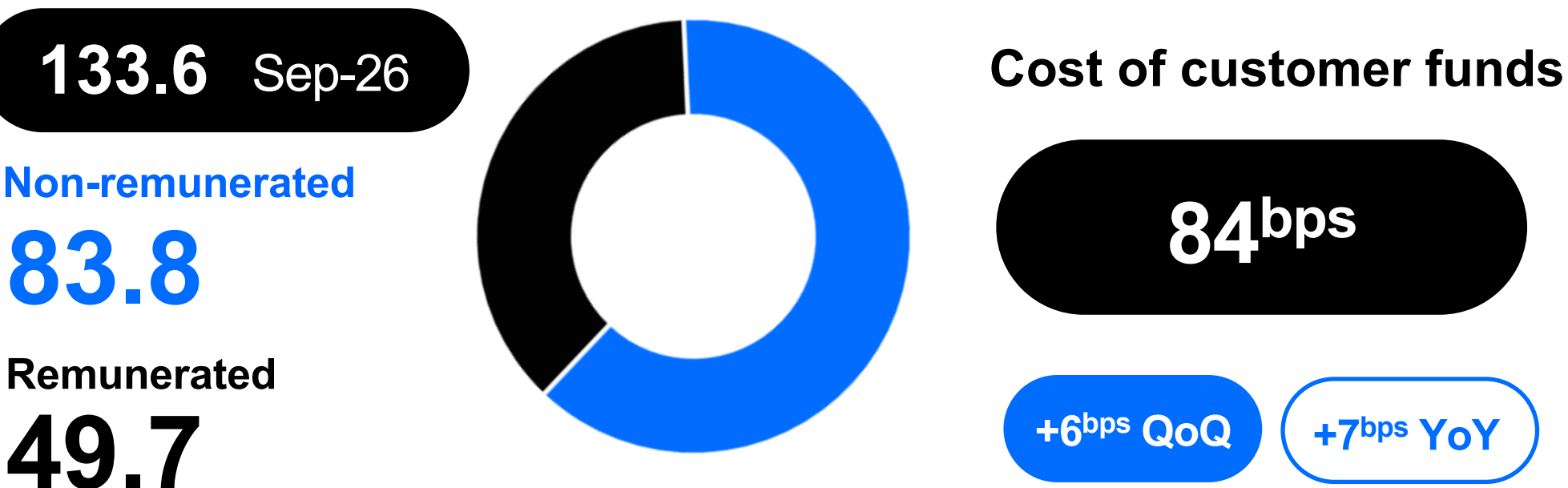
Total customer funds

€bn

	Sep-26	QoQ	YtD	YoY
On-balance sheet	133.6	+0.1%	+1.2%	+4.6%
Of which: Spain	126.5	+0.3%	+1.7%	+4.9%
Off-balance sheet	55.9	+2.1%	+6.1%	+8.1%
Total customer funds	189.4	+0.7%	+2.6%	+5.6%

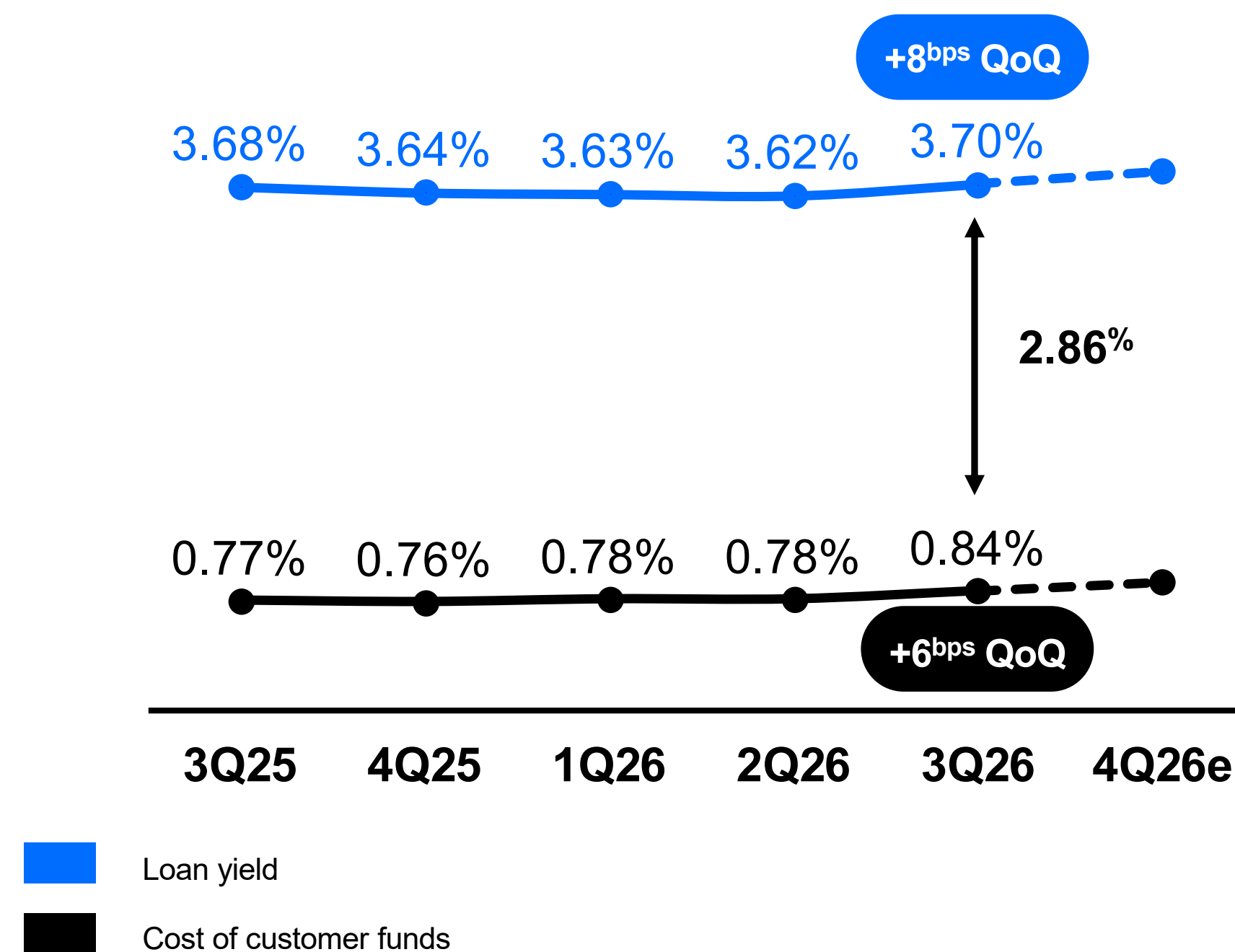
On-balance sheet funds

€bn



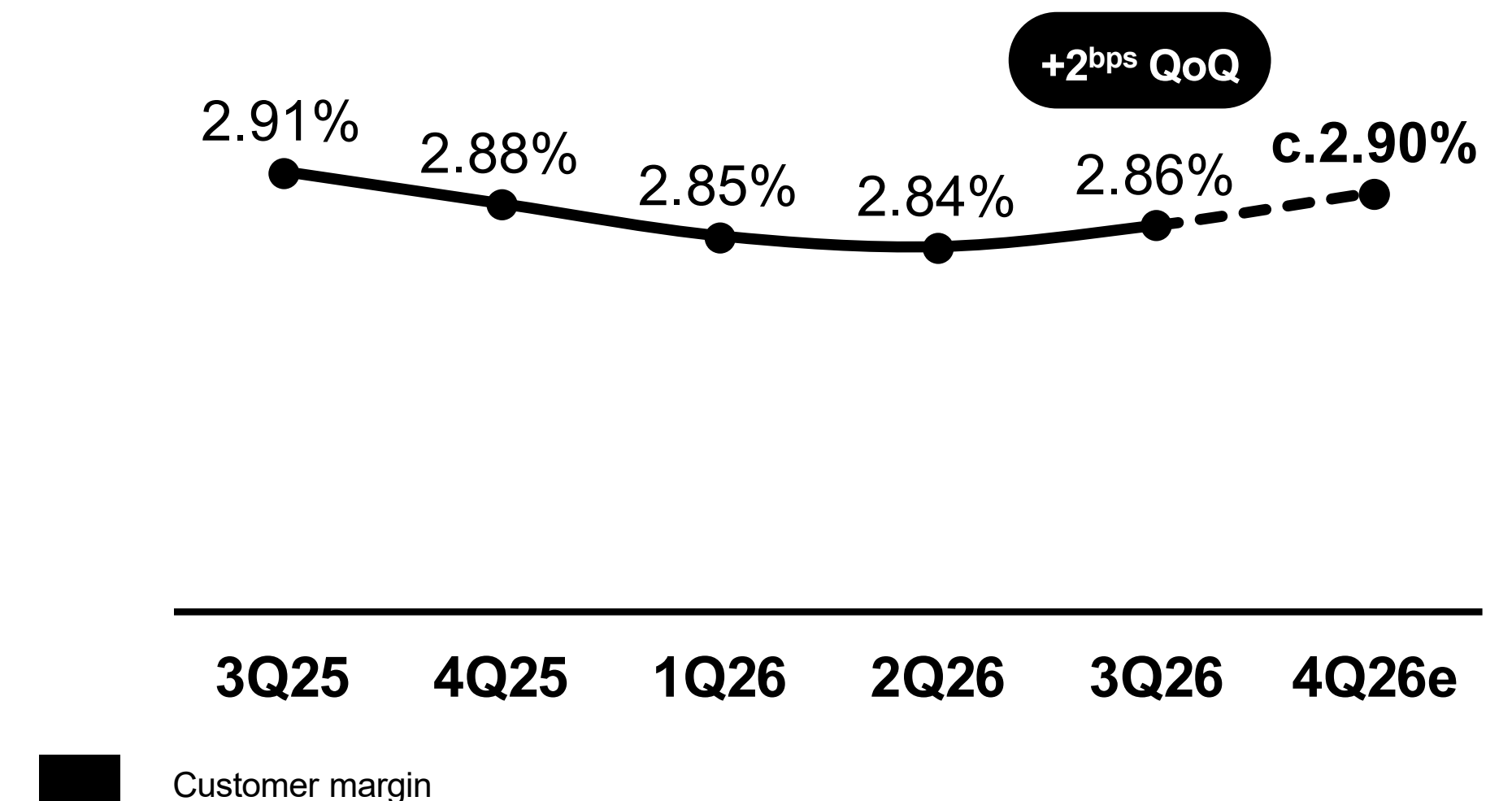
Customer margin expansion confirms the inflection point

● Loan yield & cost of customer funds



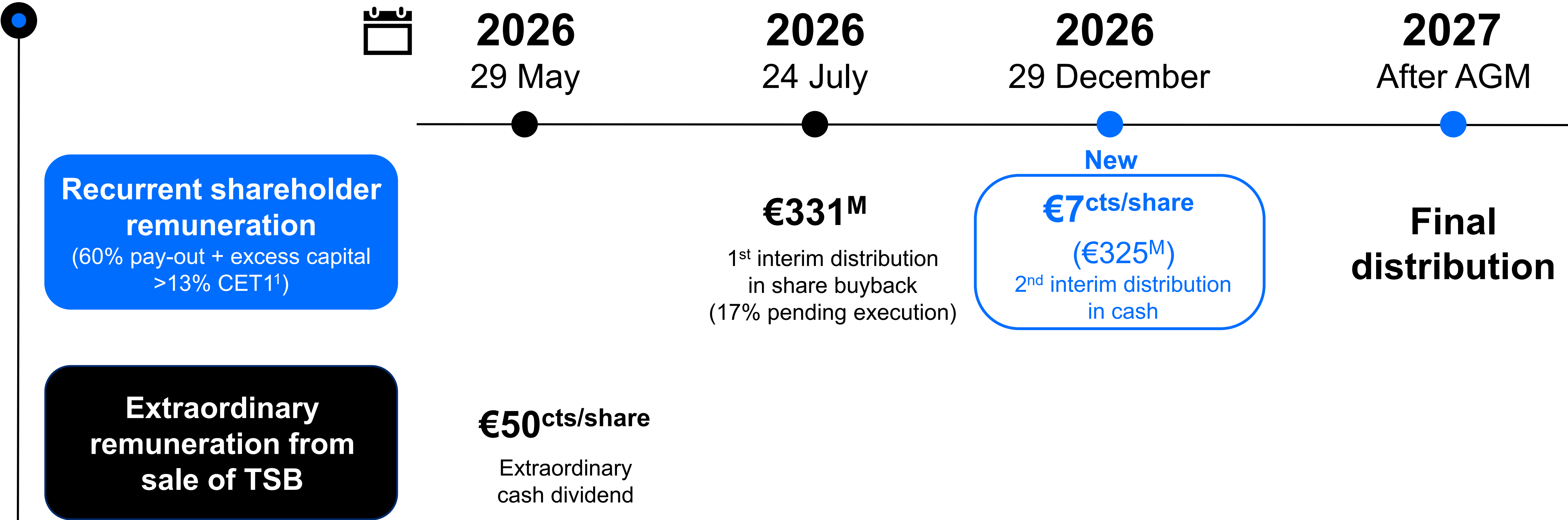
Loan yield expansion expected to outpace deposit cost growth as the variable-rate loan repricing cycle progresses

 Customer margin

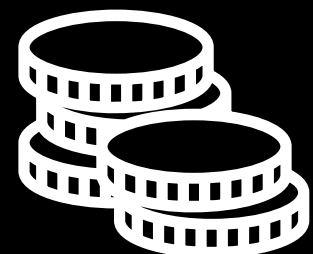


Customer margin bottomed in 2Q26 and will gradually improve in the coming quarters

Delivering attractive shareholder remuneration in 2026



¹ CET1 fully-loaded, applying the regulatory output floor timeline.



New interim cash dividend of €7cts per share

Entry of BPCE as a strategic shareholder



BPCE is the 2nd largest banking group in France and the fourth largest in the eurozone by capital

Becomes a stable and long-term shareholder in Banco Sabadell

BPCE has acquired a stake of 7% of Banco Sabadell's capital, intending to remain below 9.9% ownership

Appointment of a director to Banco Sabadell's board¹

Potential business cooperation opportunities in:

- Corporate and Investment Banking 
- Equipment leasing
- Consumer credit
- Cross-border clients business

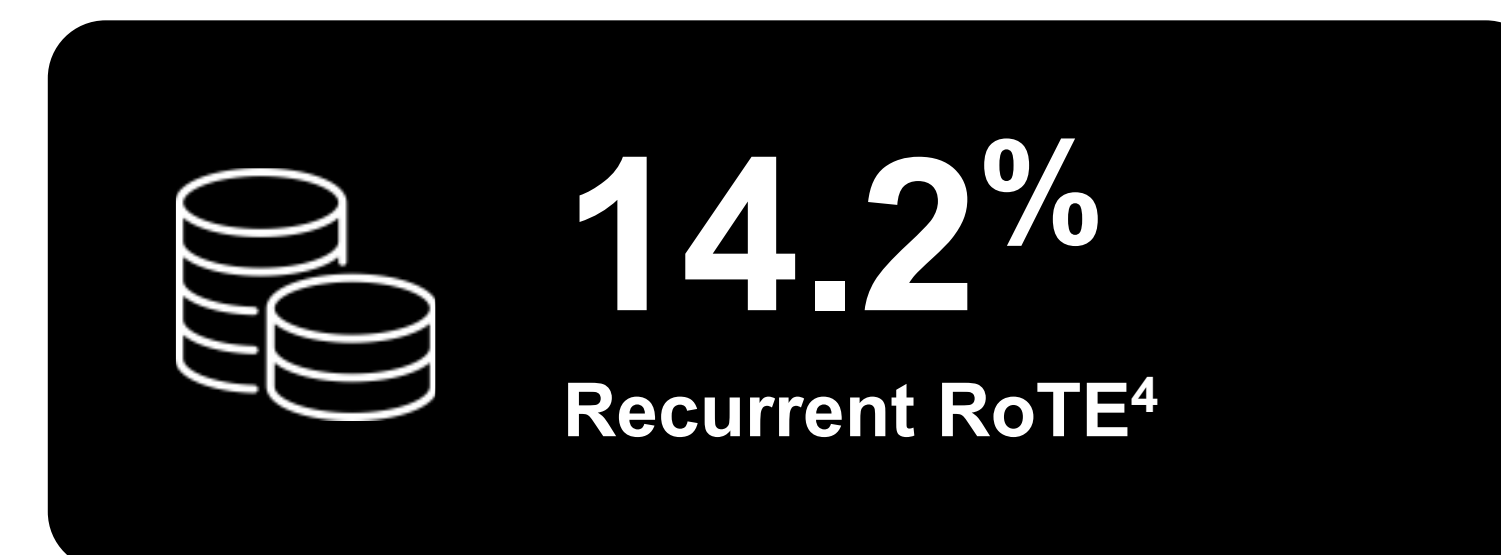
¹ Subject to applicable governance procedures and required approvals.

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Financial results

Profitability on track to meet year-end target of 14.5%

€M	3Q26	9M26	3Q26/2Q26	9M26/9M25
Net interest income	920	2,694	2.0%	-0.6%
Fees & commissions	340	983	3.7%	2.1%
Core banking revenue	1,260	3,677	2.4%	0.1%
Trading income & forex	29	46	n.m.	n.m.
Other income & expenses	26	54	20.2%	-33.4%
Gross operating income	1,315	3,777	3.7%	1.0%
Recurrent costs	-570	-1,709	-0.1%	3.8%
Restructuring costs	0	-88	n.m.	n.m.
Pre-provisions income	745	1,981	12.2%	-5.3%
Total provisions & impairments	-132	-418	-13.0%	13.8%
Gains on sale of assets and other results	-3	277	n.m.	n.m.
Profit before taxes	610	1,840	-23.0%	7.7%
Taxes & minority interest	-204	-543	11.2%	-3.1%
Recurrent net profit	405	1,096 ¹	12.9% ²	-5.3% ³
Net profit (incl. TSB)	405	1,376	-35.0%	-1.0%



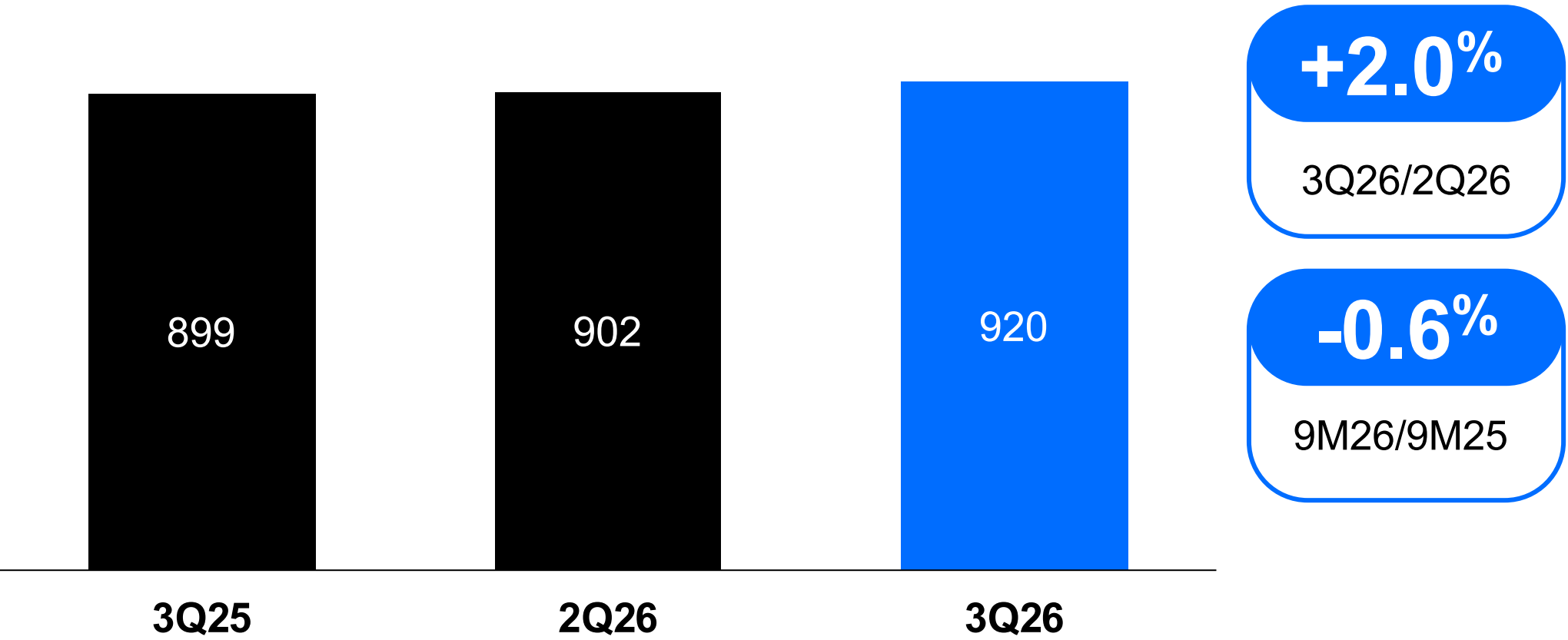
¹ Recurrent net profit 9M26 (€1,096M) = Net profit, incl. TSB (€1,376M) - TSB contribution (€79M) - One-offs (€201M, see details on slide 36). ² Excludes TSB contribution (€16M) and one-offs (€249M), both in 2Q26. ³ Excludes the TSB contribution (€79M in 9M26 and €242M in 9M25) and one-offs (€201M) in 9M26.

⁴ Proforma deconsolidating TSB as of June 2025, which entails the distribution of a 50 euro cent dividend per share and the deconsolidation of TSB intangibles. It does not include TSB contribution to the Group. Additionally, it excludes (net of taxes): -€21M related to FX hedge on the proceeds from the sale of TSB, -€64M of non-recurrent costs related to the early retirement plan in Spain in 1H26, +€322M of capital gains from the sale of TSB, and -€45M related to the sale of a legacy equity stake.

NII in the quarter underpinned by larger volumes and customer margin expansion

Quarterly NII

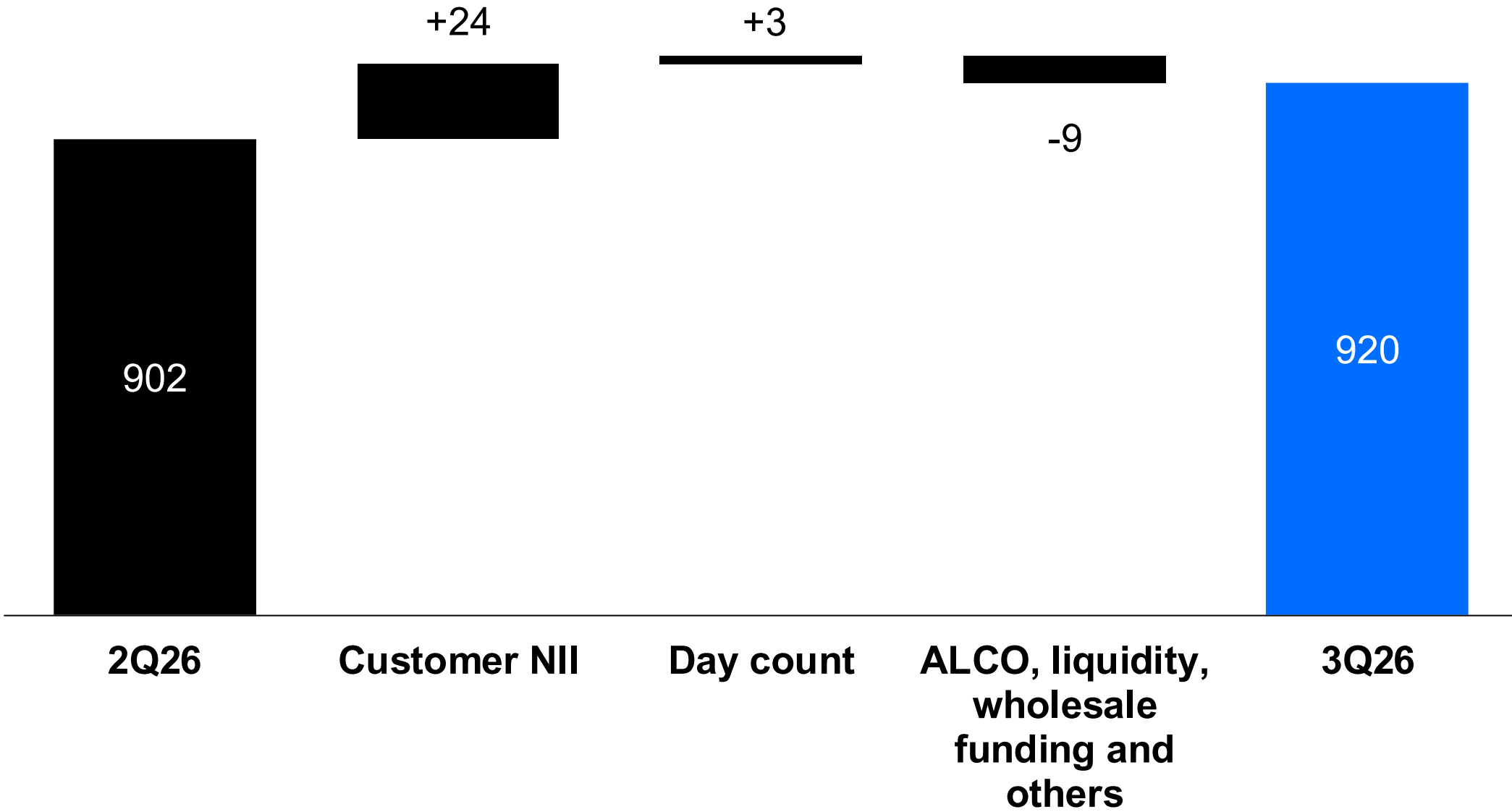
€M



	3Q25	2Q26	3Q26
Customer margin	2.91%	2.84%	2.86%
Net interest margin	1.79%	1.79%	1.81%

NII QoQ evolution

€M

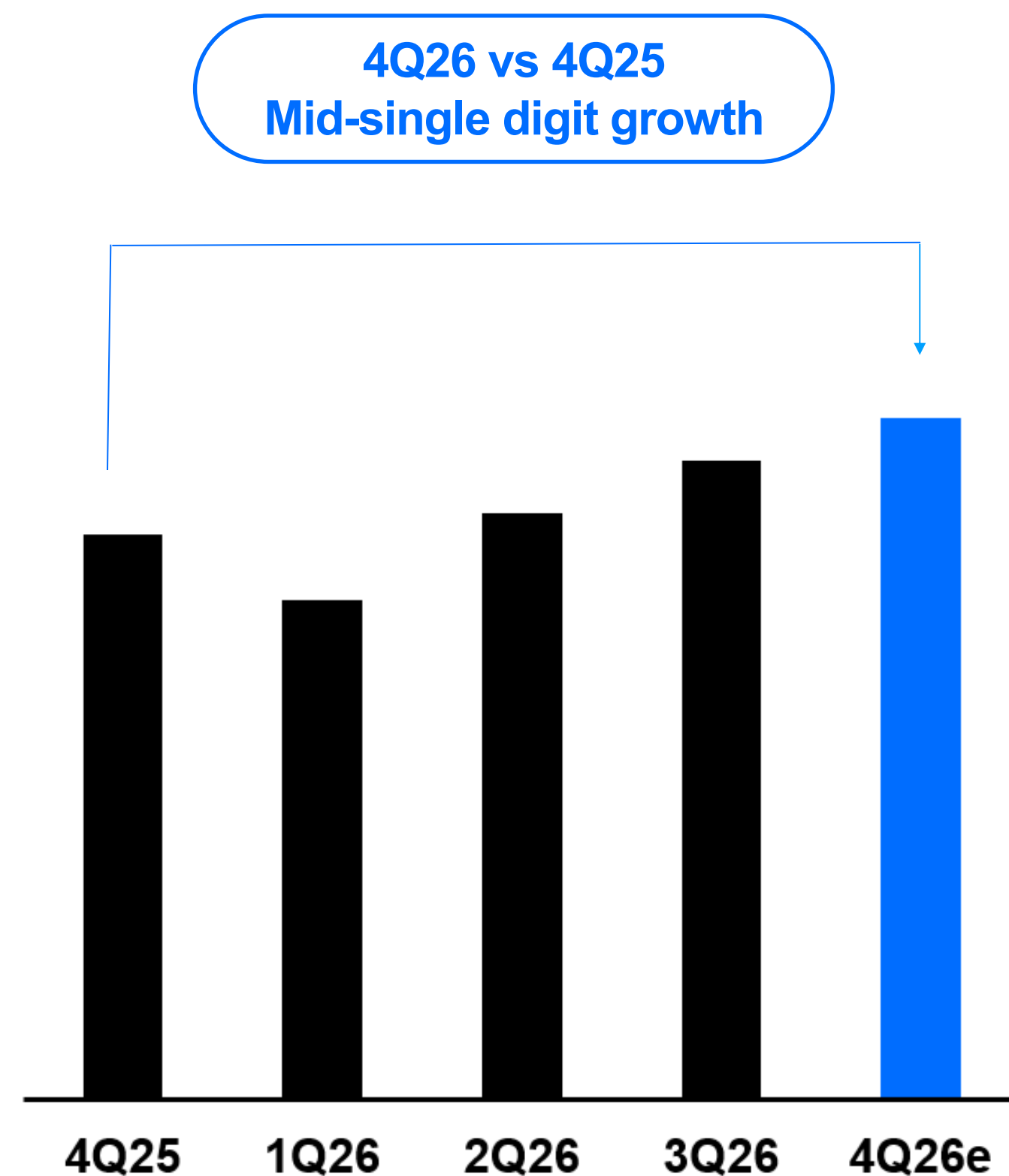


- Customer NII benefited from larger average volumes and positive asset repricing, partially offset by higher cost of deposits in the quarter
- Customer margin marginally improved in the quarter
- Non-customer NII impacted by higher wholesale funding costs, partially offset by higher ALCO contribution

Customer margin expansion has already started, with higher rates moderating the pace, while the potential remains

● NII expected quarterly evolution

€M



NII in 4Q26 is expected to keep increasing, with mid-single-digit growth versus 4Q25, driven by:

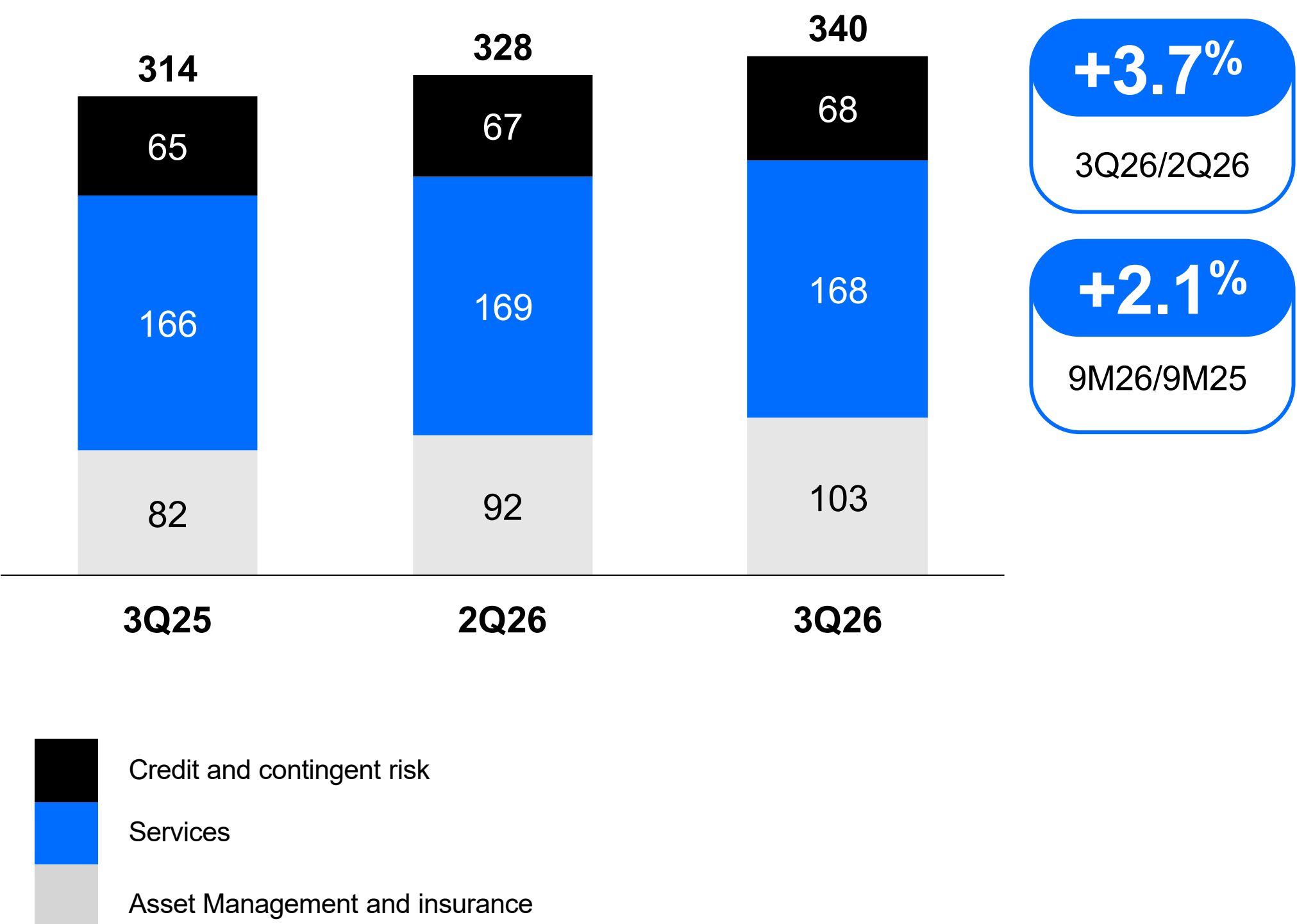
- ECB expected to raise deposit facility rate to 2.75% by year-end, 25bps higher than previously anticipated
- Loan yield increasing due to positive repricing of variable interest rate loans
- Cost of deposits to grow faster than anticipated in a higher interest rate environment
- Customer margin expected to reach levels c.290bps in 4Q26 (previously above 290bps)

NII expected to grow c.1% YoY, marginally below guidance

Commissions grew in the quarter by c.4%, despite negative seasonality

Fees & commissions

€M



Positive QoQ variation, driven by asset management and insurance fees

- Asset management growth supported by higher AuM and positively impacted by €10M related to the new agreement with Amundi
- Service fees and credit and contingent risk fees remained broadly stable in the quarter despite usual negative seasonality

In 4Q26, fees are expected to grow QoQ supported by:

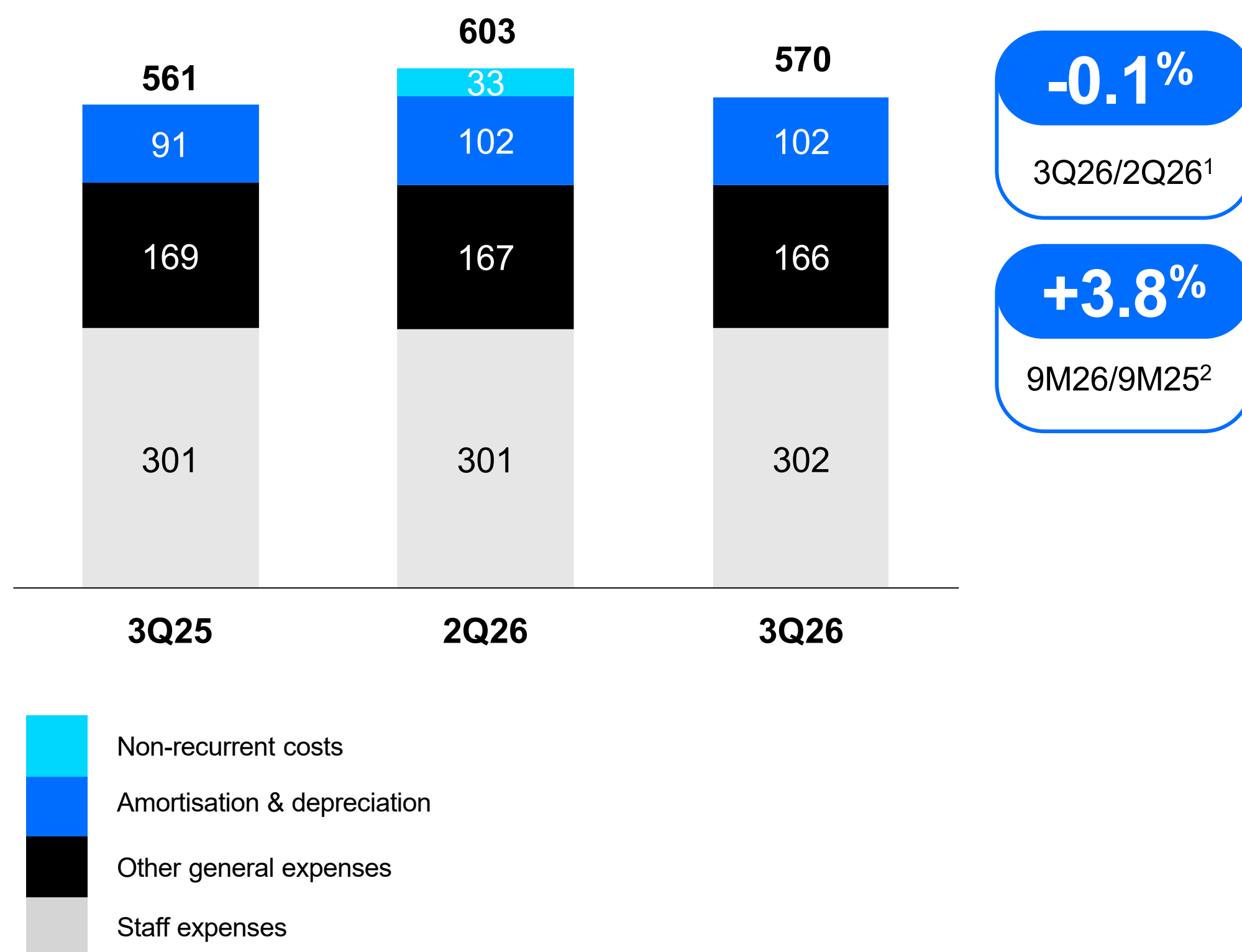
- Higher levels of activity
- Following the renewed agreement with Amundi, the new run rate in asset management fees will be c.€5M higher per quarter
- Success fees in asset management and insurance recorded in Q4

Commissions expected to grow c.4% YoY

Recurrent costs remained contained in the quarter

Total costs

€M



In the quarter, total recurrent costs remained stable

- Staff expenses were broadly flat, benefitting from savings related to the early retirement plan
- Other general expenses remained stable driven by cost containment

Recurrent costs are expected to increase in 4Q26 vs 3Q26

- Usual negative seasonality in Q4
- Savings from the early retirement plan already accruing since 3Q26
- The reclassification of the payment business in 4Q25 will provide a more favourable YoY comparison in 4Q26

Recurrent costs expected to grow by c.2% YoY, marginally better than guidance

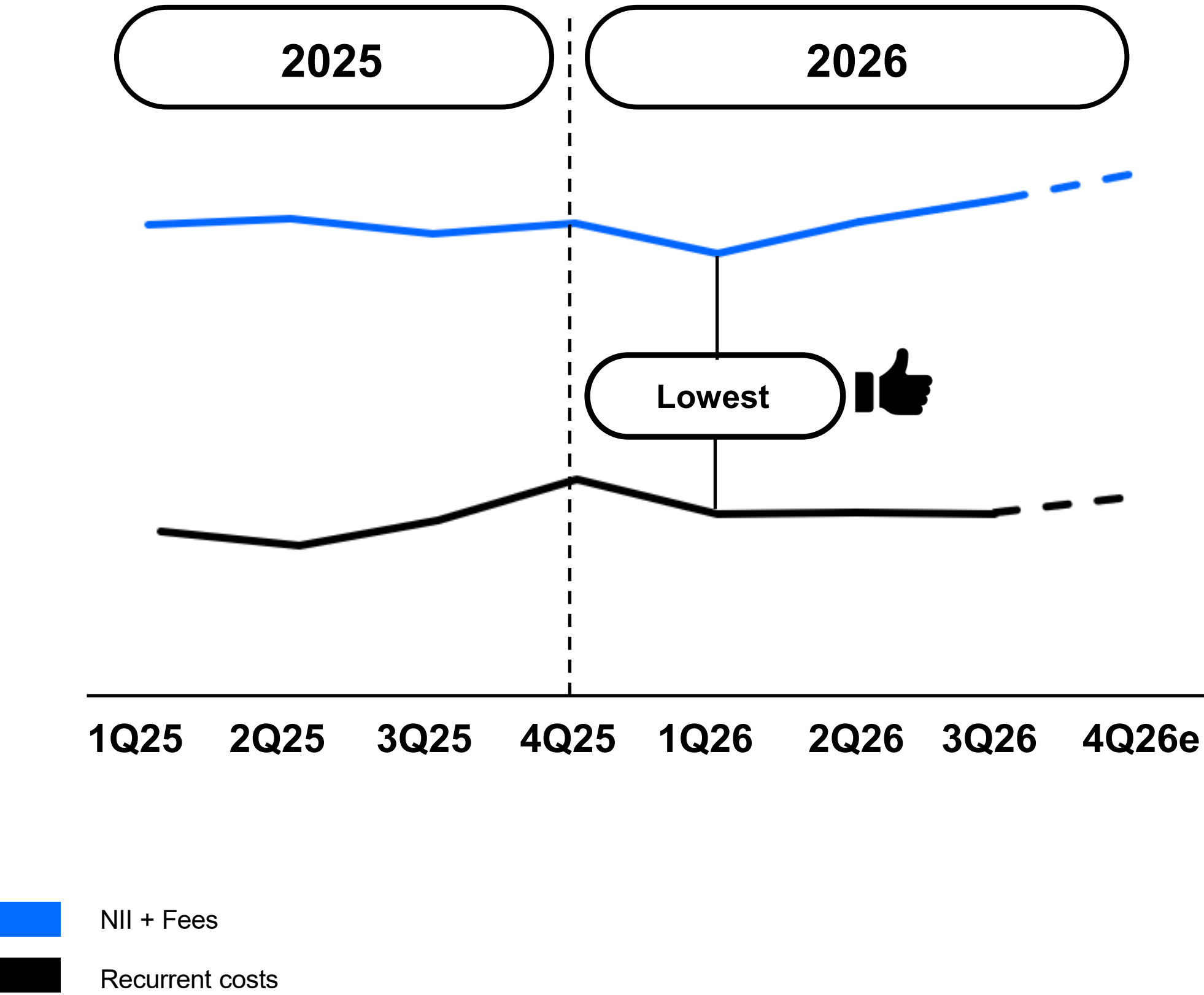
¹ Excluding -€33 million in 2Q26 of non-recurrent costs related to efficiency initiatives in Spain.

² Excluding -€88 million of non-recurrent costs related to efficiency initiatives in Spain in 9M26.

Jaws expected to widen going forward

Quarterly core banking results

€M

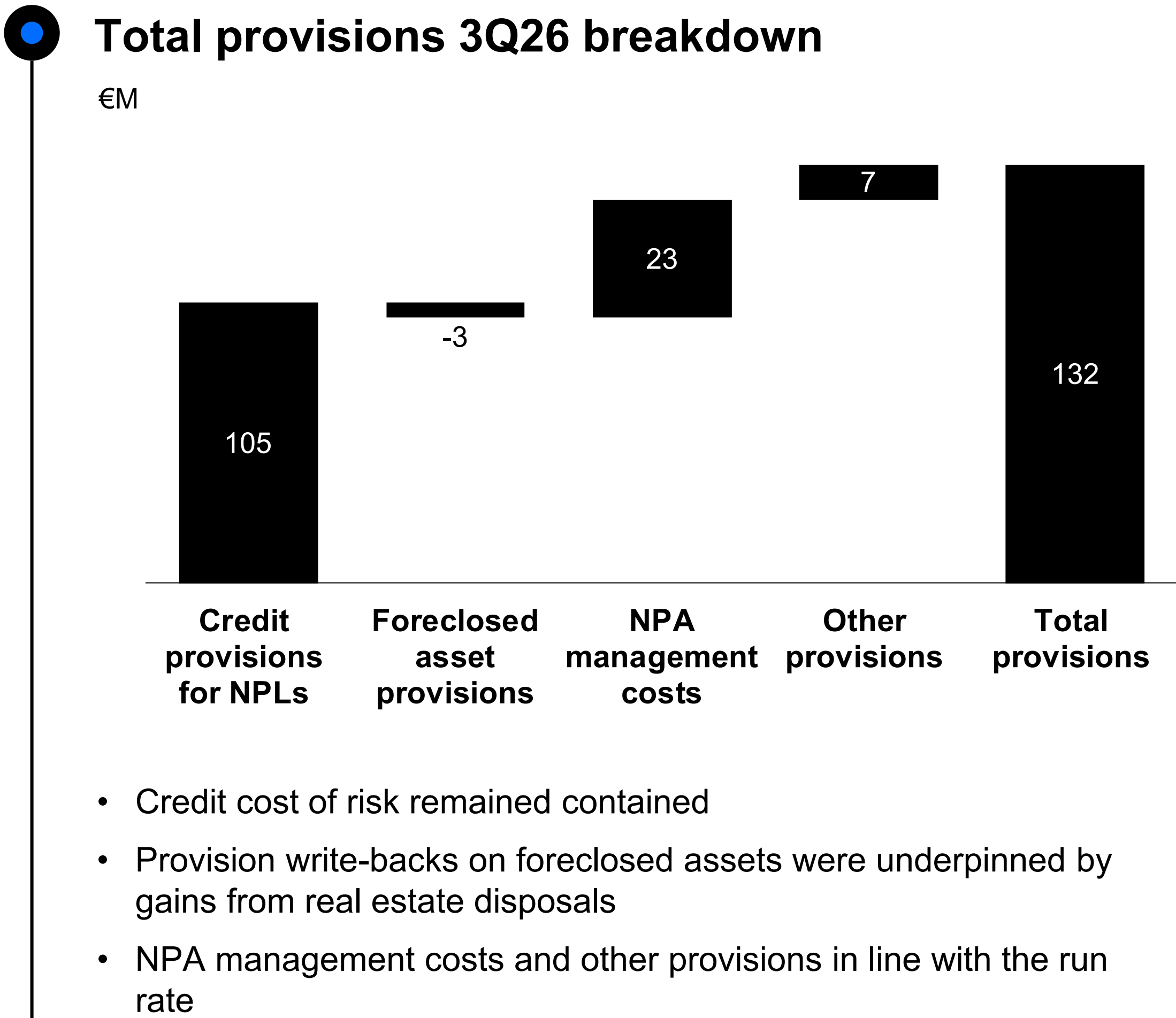
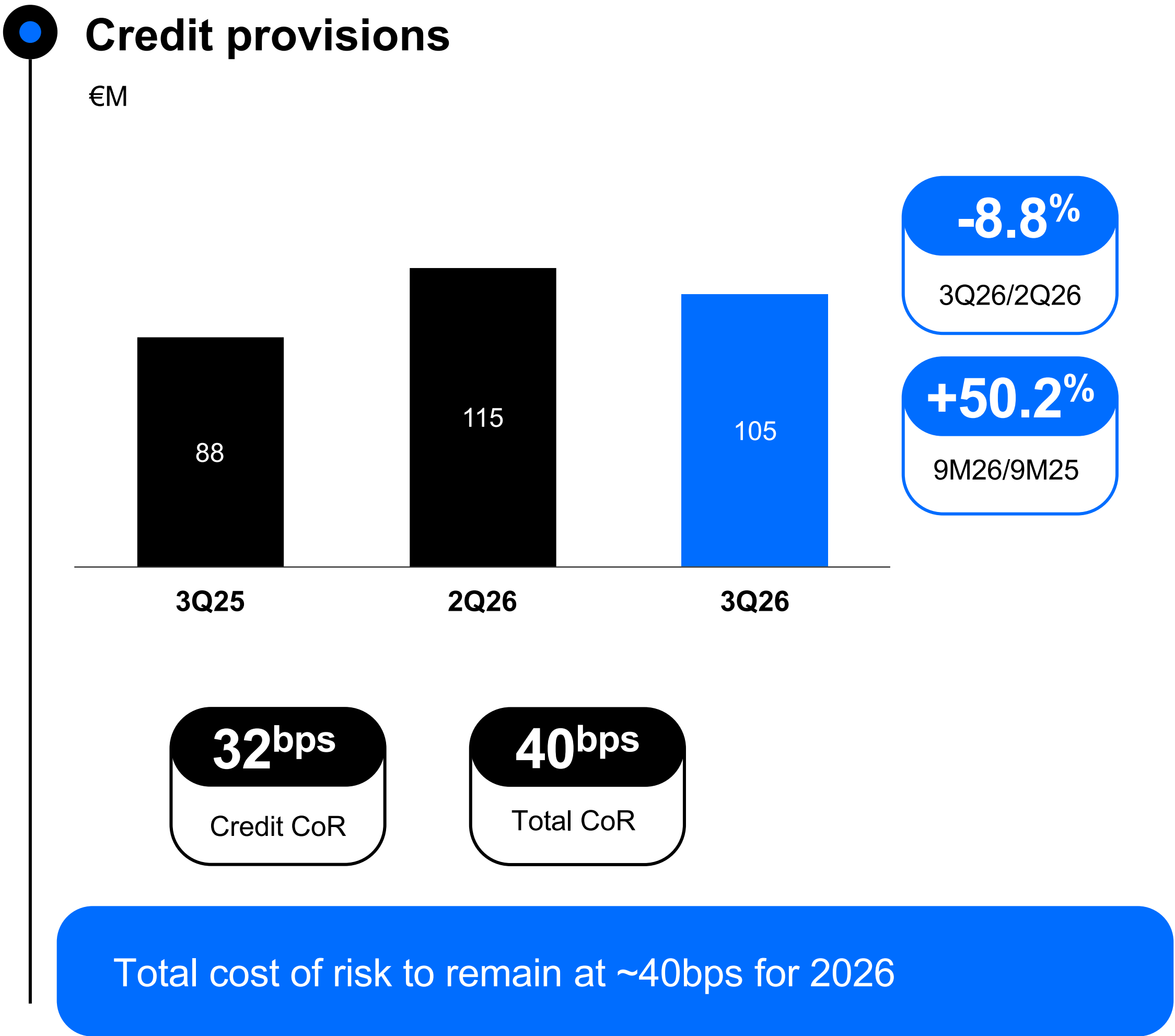


Core banking results improved as anticipated

- NII: +2% QoQ
- Fees: +3.7% QoQ
- Recurrent costs: -0.1% QoQ

Jaws to widen further, supported by revenue growth and cost discipline

CoR remains stable at 40bps, in line with the year-end target



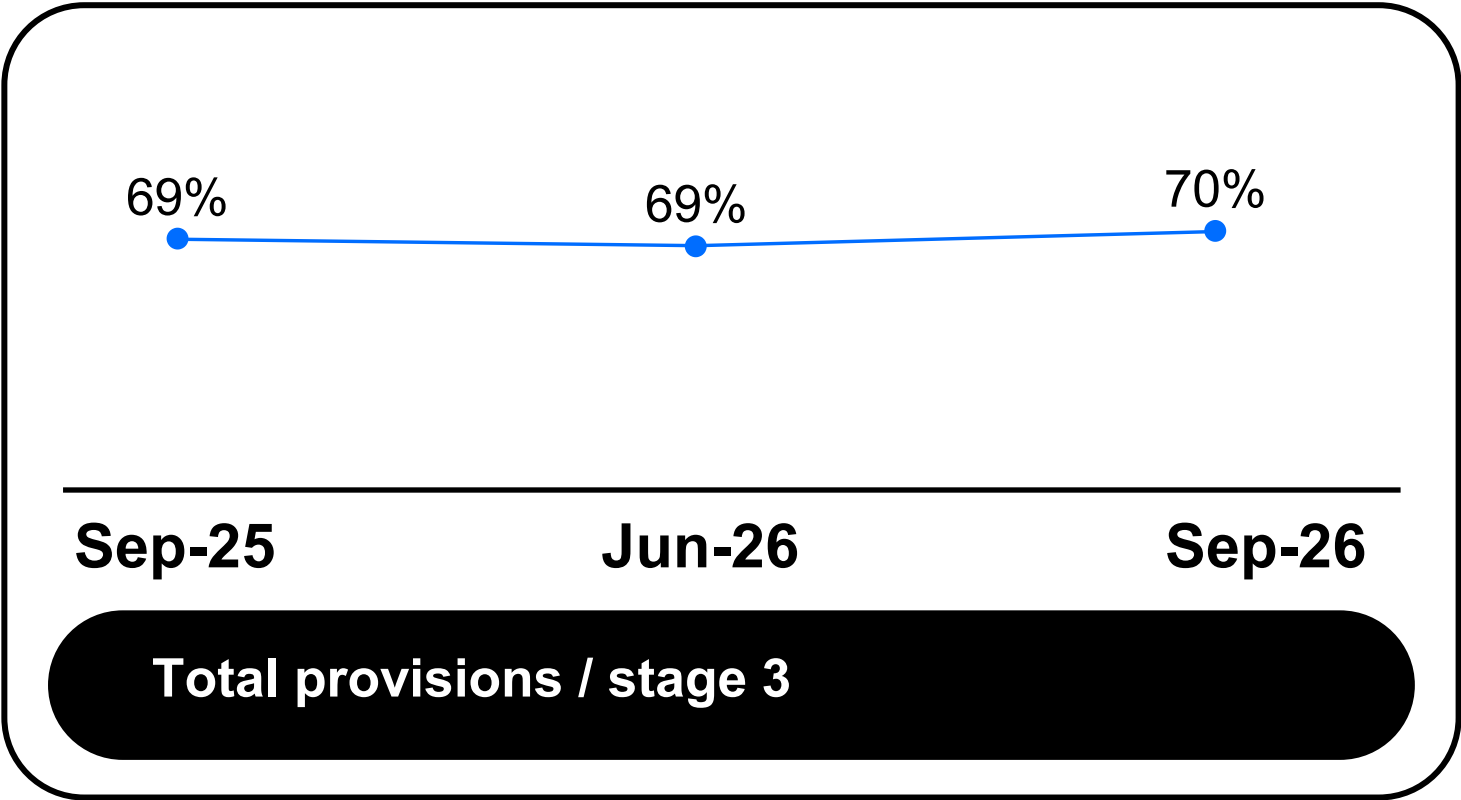
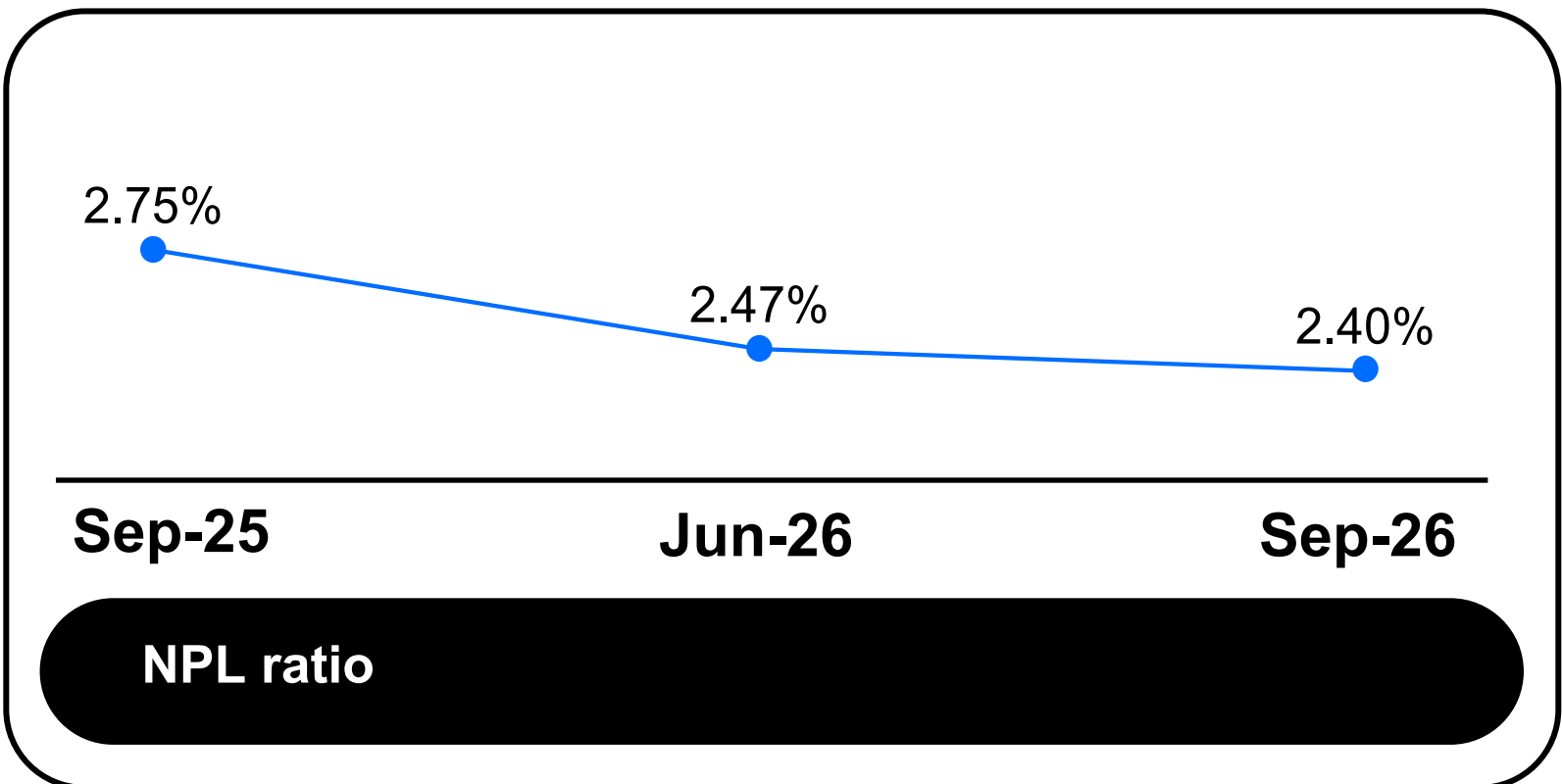
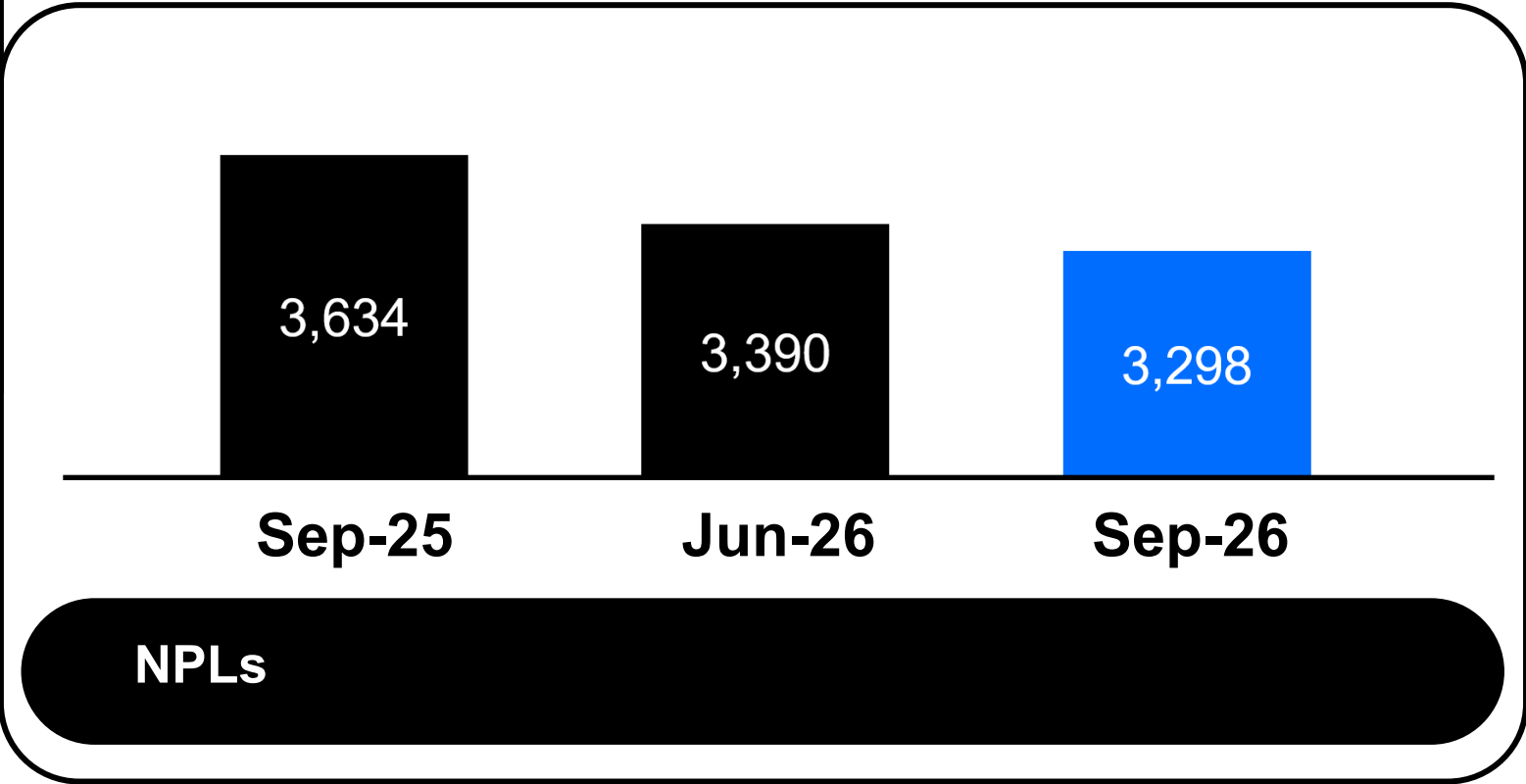
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Balance sheet

NPL ratio continued to improve while coverage ratios remained broadly stable

NPL and coverage ratios

€M / %



Exposure and coverage ratio by stage

€M

	Stage 2		Stage 3	
	Sep-26	YoY	Sep-26	YoY
Exposure (€M)	5,149	-949	3,298	-336
% of total loan book	3.8%	-86bps	2.4%	-35bps
Coverage	4.7%	-10bps	53.5%	+21bps

Key NPA ratios

%

	Sep-25	Jun-26	Sep-26
Gross NPA ratio ¹	3.3%	2.9%	2.8%
Net NPA ratio	1.2%	1.1%	1.0%
Net NPAs / total assets	0.8%	0.7%	0.7%

¹ NPAs / (gross loans + foreclosed assets).

Well-positioned funding and liquidity profile

Liquidity metrics

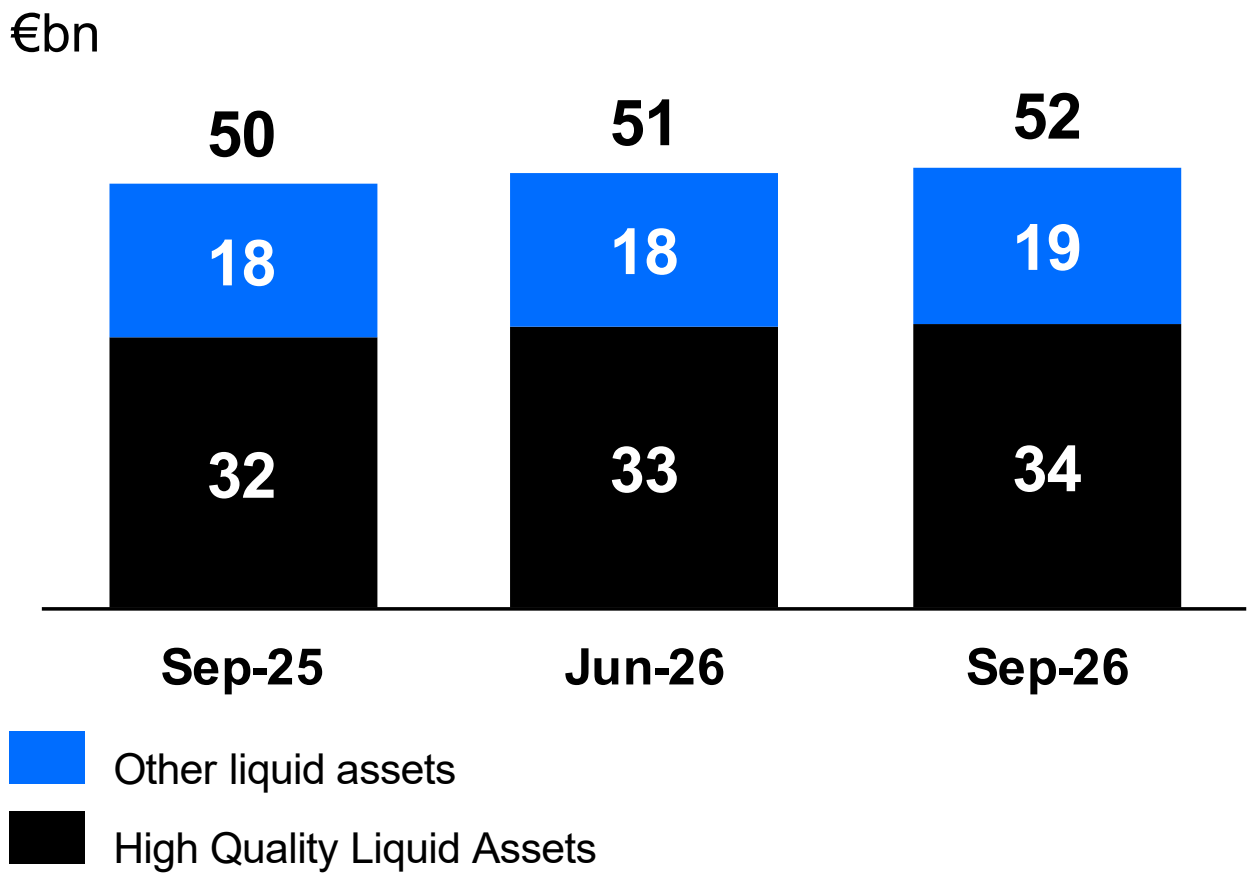
%

93% Loan-to-deposit

132% NSFR

185% LCR

Total liquid assets



Long-term ratings

Sep-26

	Long-term credit rating	Outlook
Standard & Poor's	A-	Positive
Moody's	Baa1	Stable
Fitch Ratings	A-	Stable
DBRS	A (low)	Stable

YTD new issuances

Instrument	Size (€bn)
Covered bonds	1.3
Senior bonds (<i>Certificados Bursátiles Bancarios, Sabadell Mexico</i>)	0.2
Total	1.5

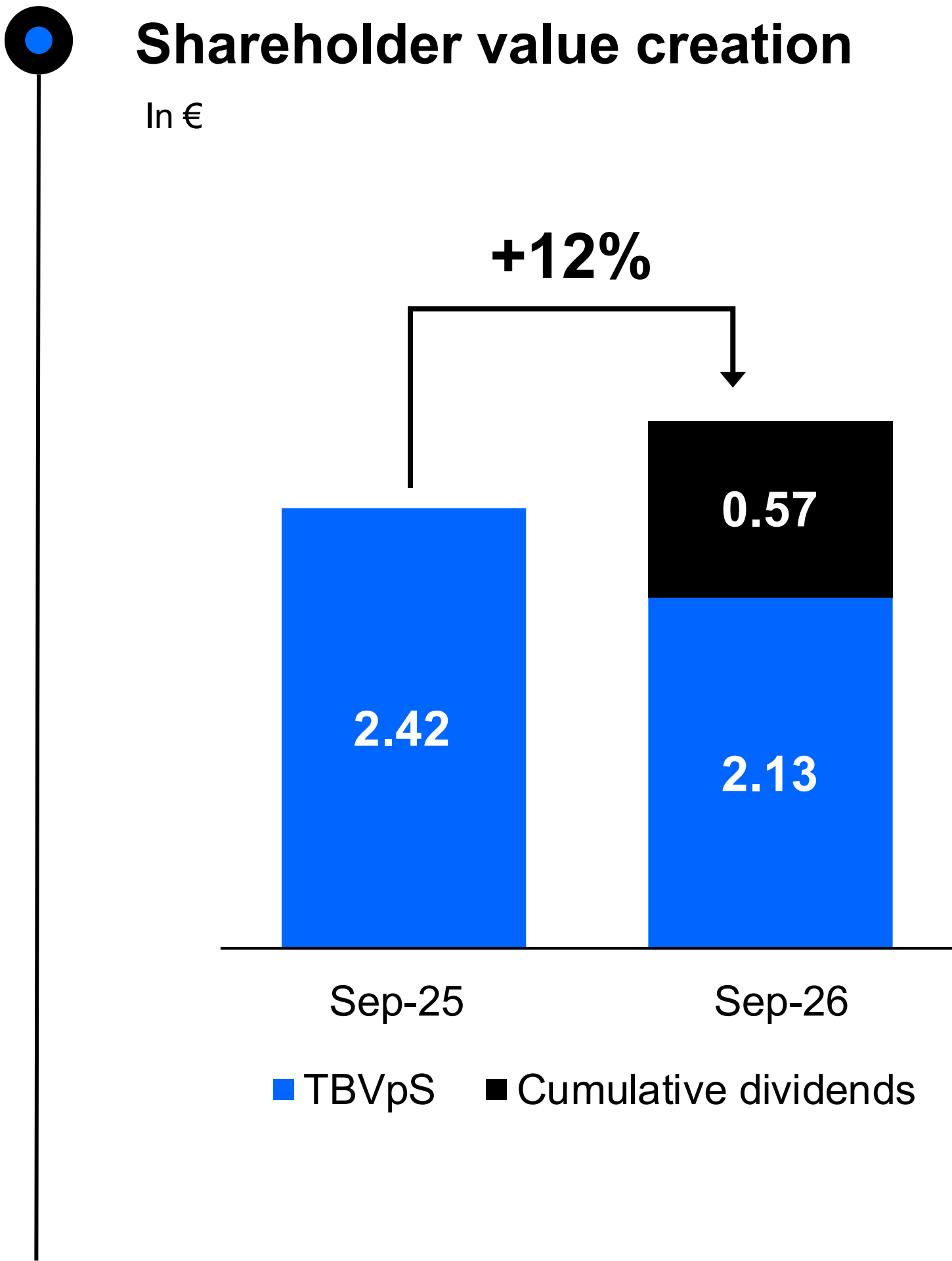
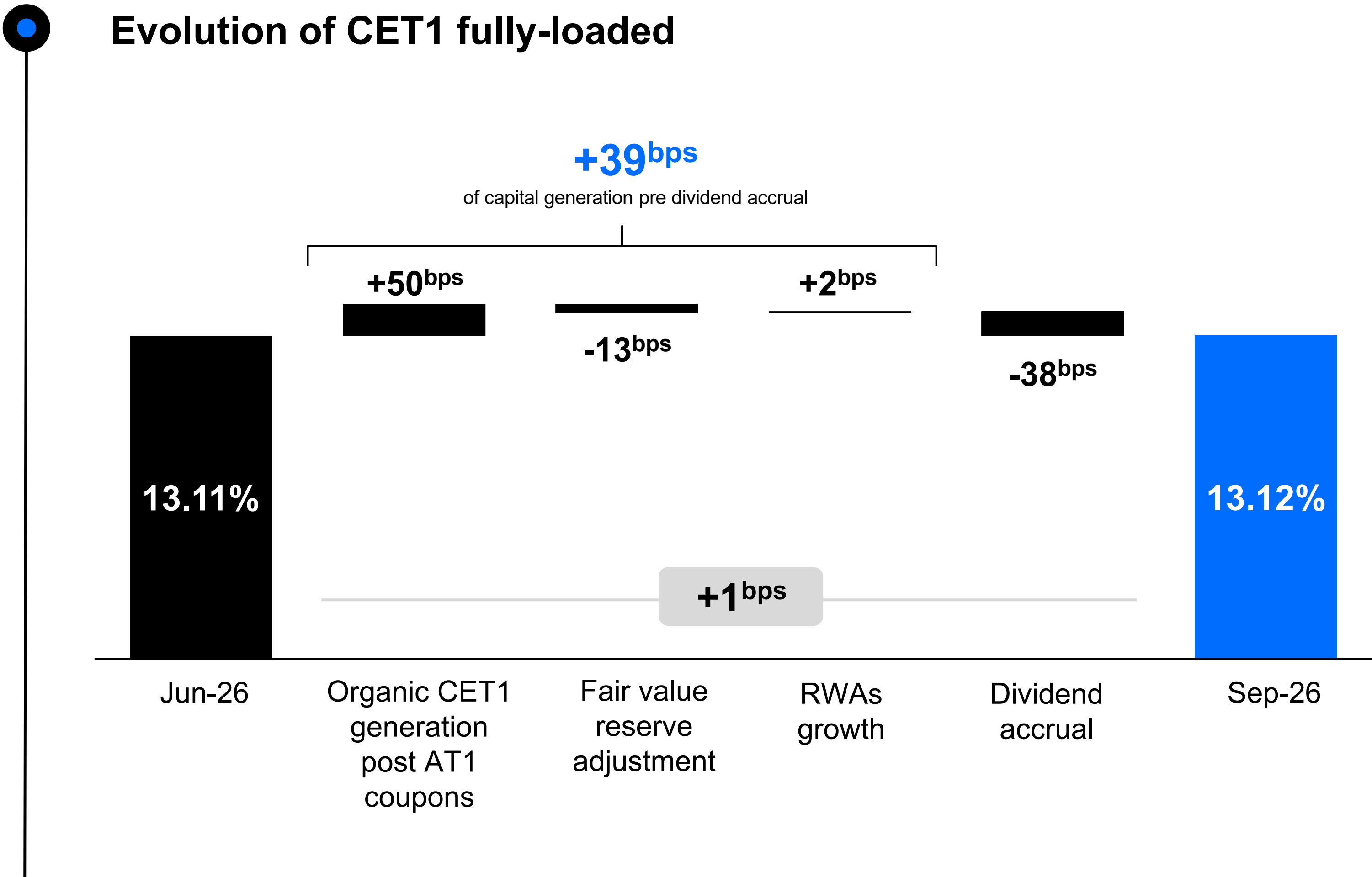
+ 2 securitisations (SRT)

2026 funding plan

- **AT1:** Excess AT1 buffer expected to be normalised in 2027
- **Tier 2:** Current shortfall offset by excess AT1 buffer
- **Senior preferred / non-preferred:** Maintain MREL management buffer
- **Covered bonds:** Opportunistic EUR issuance
- **Significant Risk Transfer (SRT):** Support capital optimisation

Lower MREL funding needs following the sale of TSB

CET1 ratio remained stable despite fair value adjustments in the quarter



Note: September 2026 capital ratios include 12bps CET1 surplus above 13% (fully-loaded, applying the regulatory output floor timeline), the level at which a commitment to distribute excess capital is triggered.

B **S**

Closing remarks

Positive jaws to remain the key driver of profitability improvement through year-end and into 2027

2026 Guidance

Core revenues	Revenue growth set to continue ✓ NII expected to grow in 4Q26 ▪ Loan and deposit volumes on track to meet guidance ▪ Customer margin c.290bps by year-end ✓ Fee growth to continue in 4Q26	~1% YoY (NII) ~4% YoY (Fees)	Marginally reduced
Costs	Greater visibility for the year-end ✓ More favourable YoY comparison in 4Q26	~2%	Marginally improved
CoR	Benign asset quality outlook ✓ Further improvement in NPL ratio ✓ CoR expected to remain stable in 4Q26	~40bps	On track

On track to deliver our RoTE guidance

14.5% in 2026
Recurrent RoTE

16% in 2027
Recurrent RoTE



New interim cash dividend of €7^{cts}/share to be paid on 29th December

01. NIM and customer margin

02. Debt maturities

03. MREL position

04. ALCO portfolio

05. NPA evolution

06. RWAs breakdown

07. MDA buffer

08. One-offs

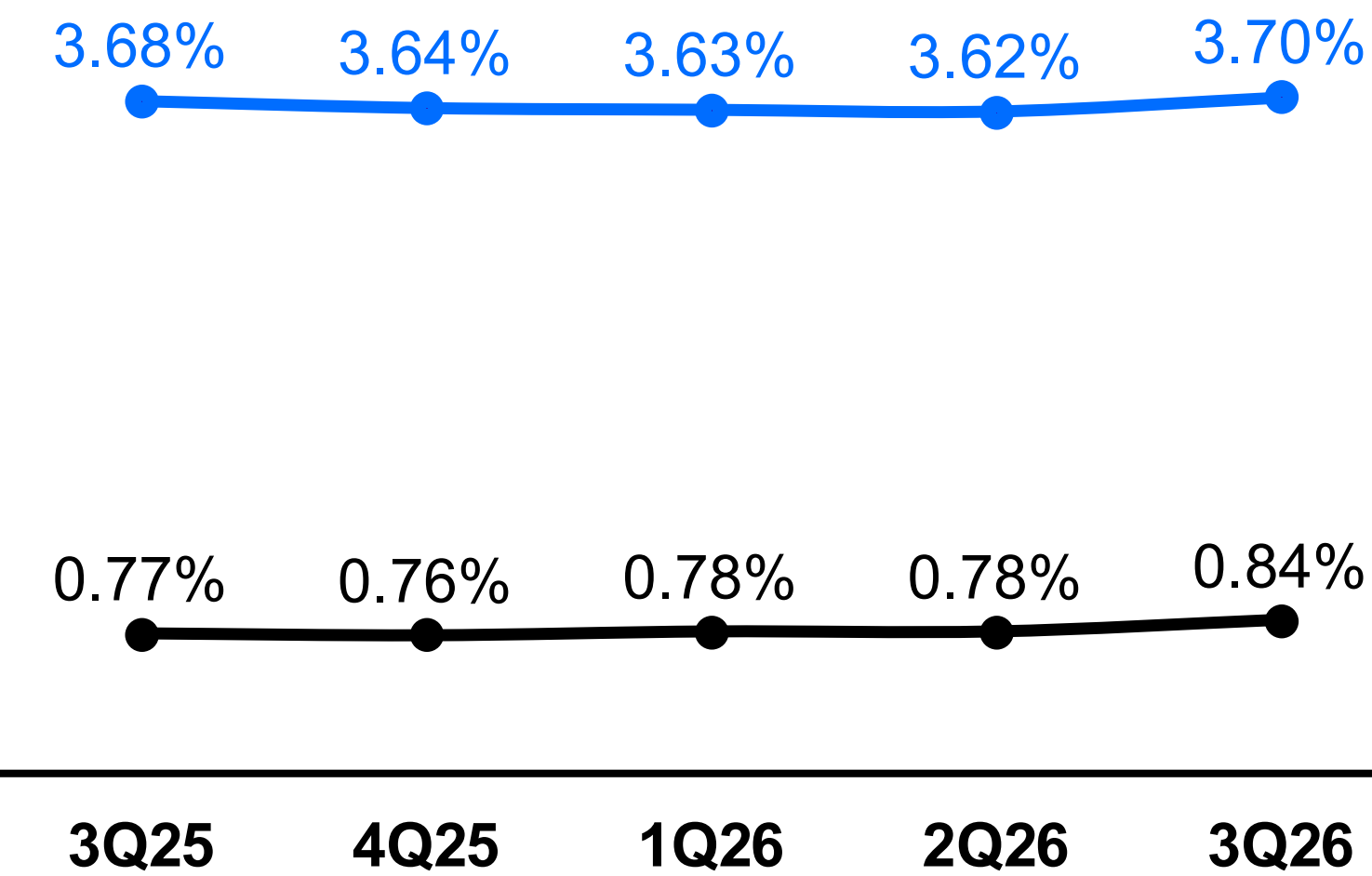
09. Artificial intelligence

Appendix 1

Loan yield, cost of customer funds, customer margin and NIM

● Loan yield & Cost of customer funds

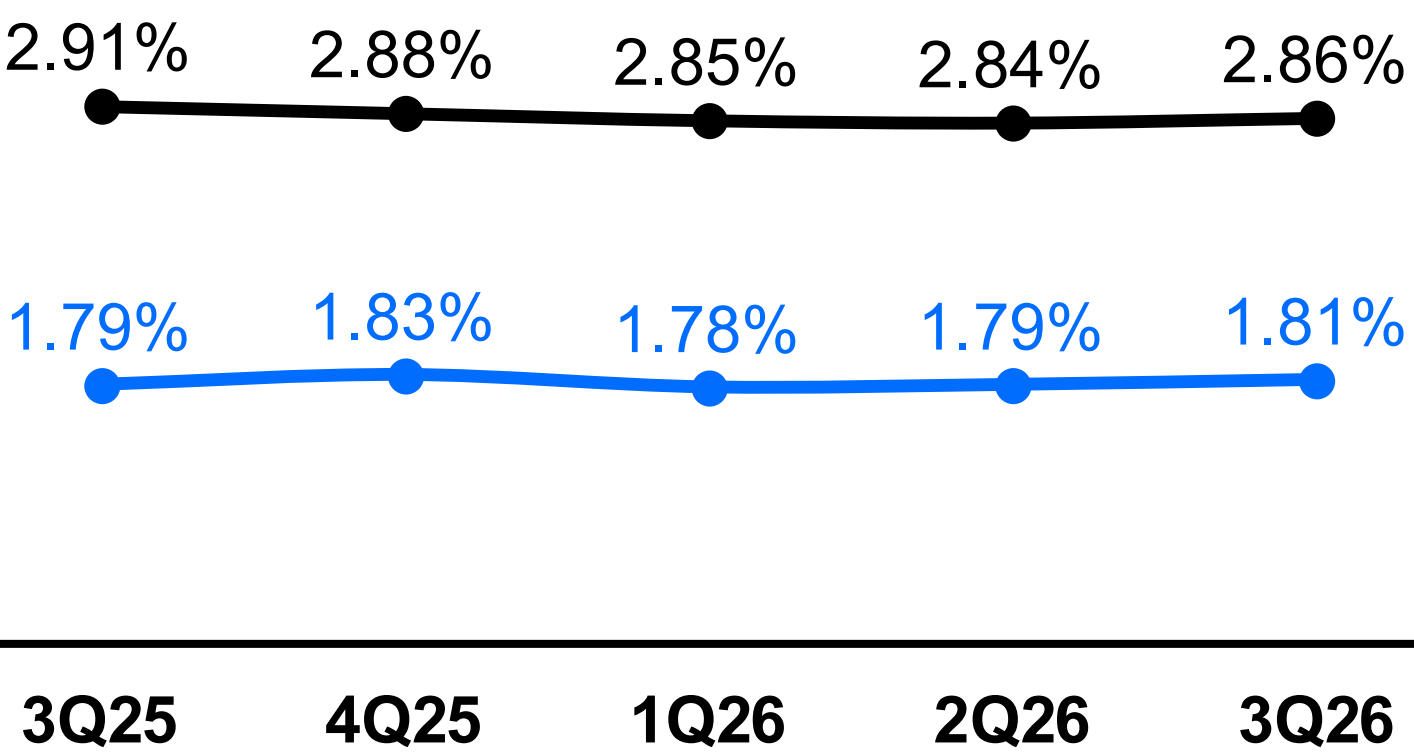
In %



 Cost of customer funds
 Loan yield

● Customer margin and NIM

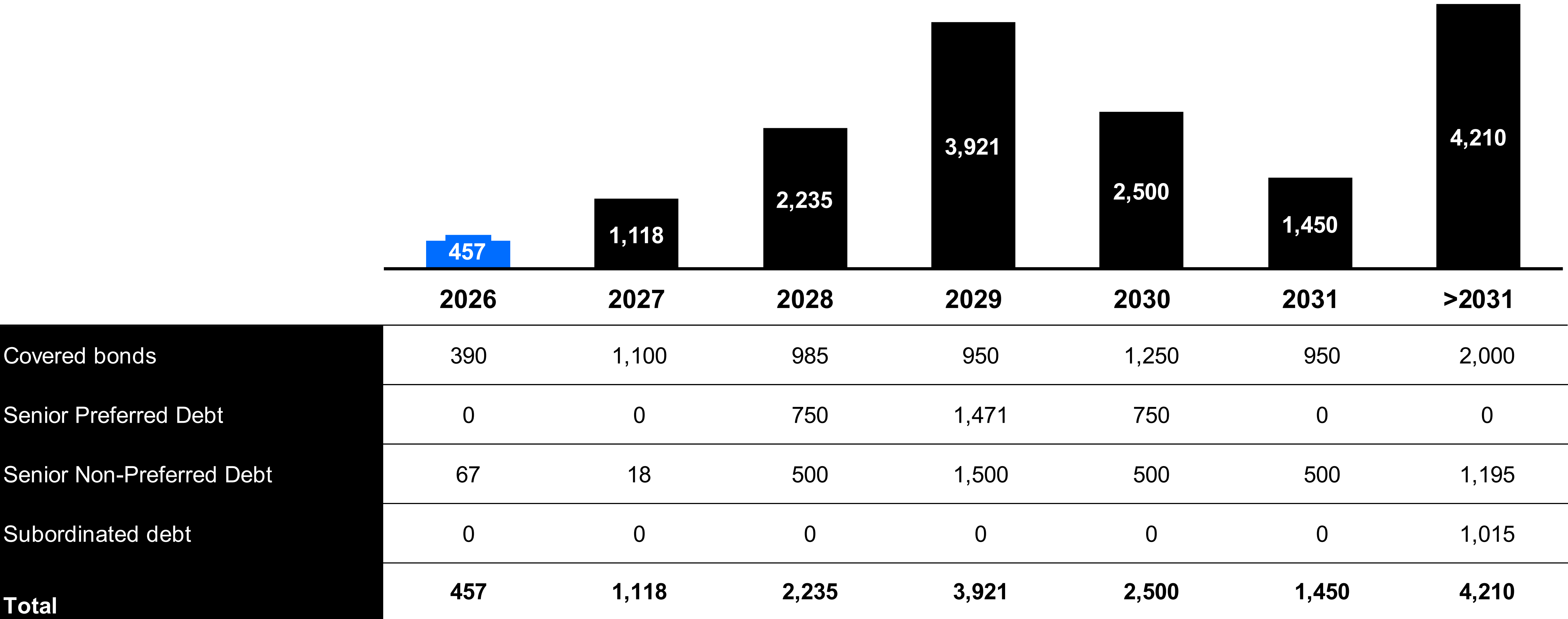
In %



 Customer margin
 NIM as % of average total assets

Appendix 2

Upcoming debt maturities



Debt maturities in euros and excluding AT1 issuances. Strictly includes maturities and not calls. Includes Banco Sabadell Mexico issuances.

Appendix 2

Debt maturities

Main debt maturities and redemptions

in last 6 months

Instrument	Date	Nominal amount
Covered bonds	28/08/2026	€1,000M
Total		€1,000M

Main debt maturities or calls

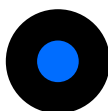
in next 12 months

Instrument	Date	Nominal amount
Covered bonds	21/12/2026	€390M
Covered bonds	26/04/2027	€1,100M
AT1	19/05/2027 (call)	€750M
Senior non-preferred	16/06/2027 (call)	€500M
Total		€2,740M

Note: AT1 instruments are perpetual. Dates shown correspond to the first optional redemption dates and are provided for reference purposes only.

Appendix 3

MREL position



MREL position

% Risk Weighted Assets (RWAs phase-in),
% Leverage Ratio Exposure (LRE)

25.38%

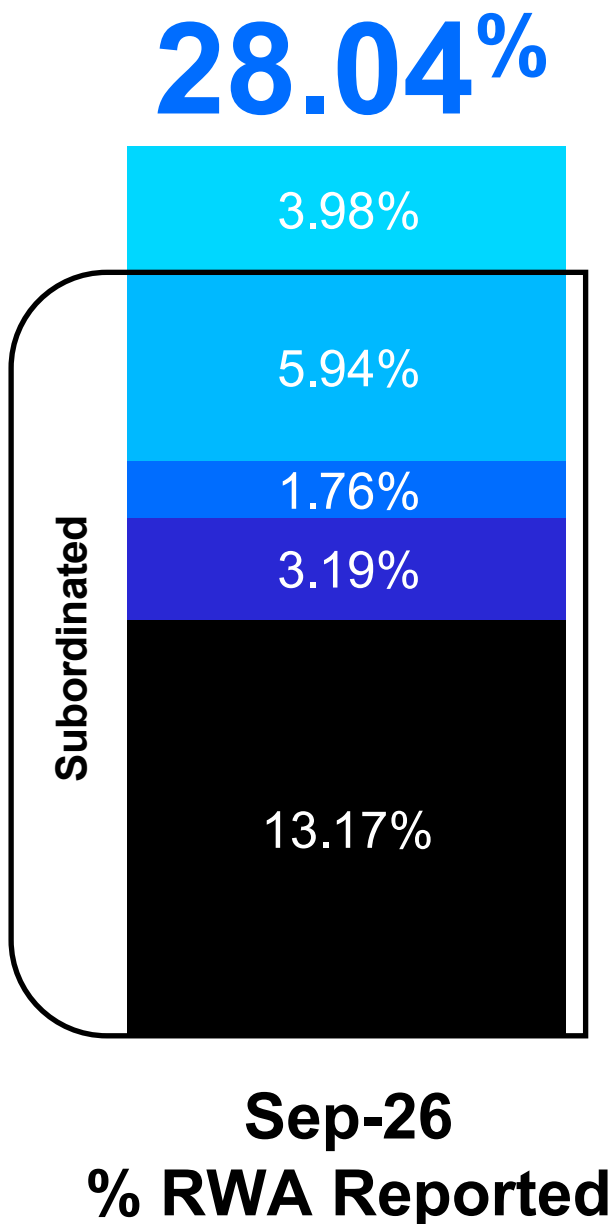
2026 requirement¹

24.06%

Subordinated MREL position

18.33%

2026 subordinated
requirement¹



6.26%

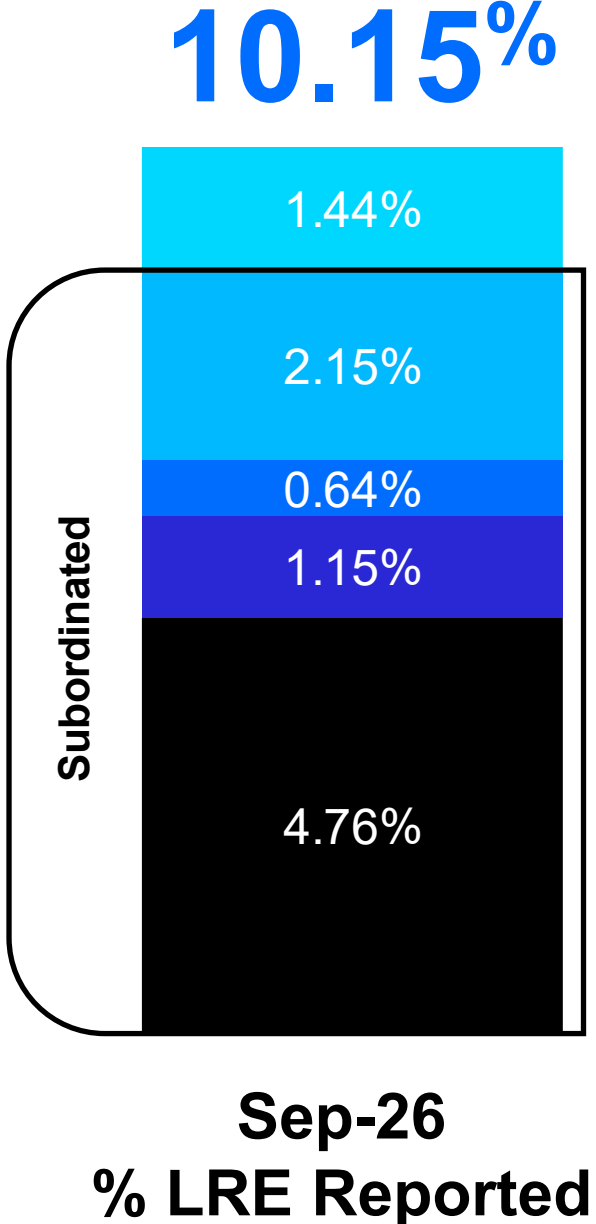
2026 requirement¹

8.71%

Subordinated MREL position

6.26%

2026 subordinated
requirement¹



 CET 1  AT1  Tier 2  Senior non preferred  Senior preferred

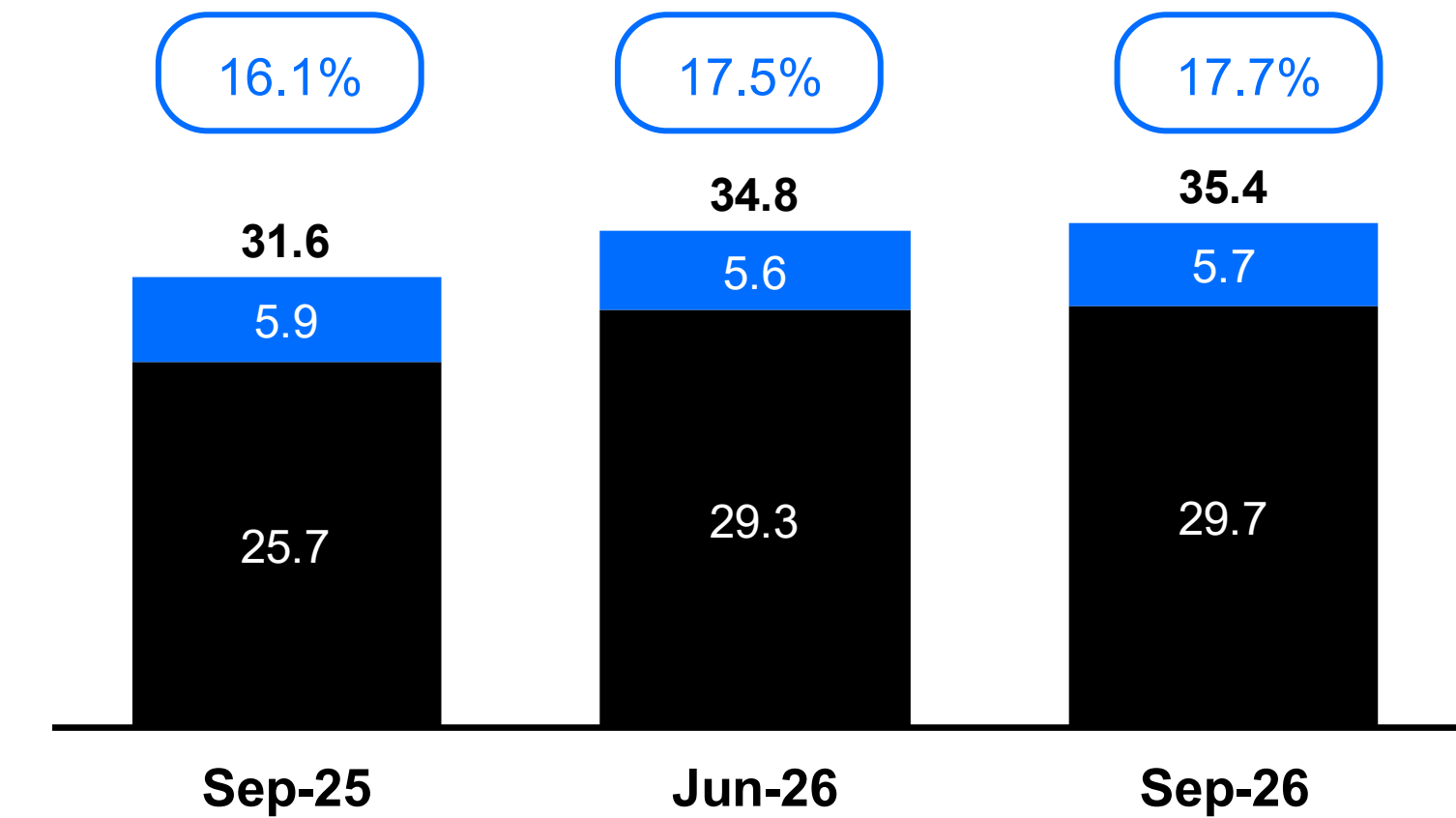
¹ New requirement applicable as of April 7, 2026, according to the communication received from the Bank of Spain concerning the decision of the Single Resolution Board (SRB).
Note 1: September 2026 capital ratios include 17bps CET1 surplus above 13%, the level at which a commitment to distribute excess capital is triggered.
Note 2: Ratios include the Combined Buffer Requirement (at 3.24% from Jun-26 onwards).

Appendix 4

ALCO portfolio

● Evolution of fixed income portfolio

€bn

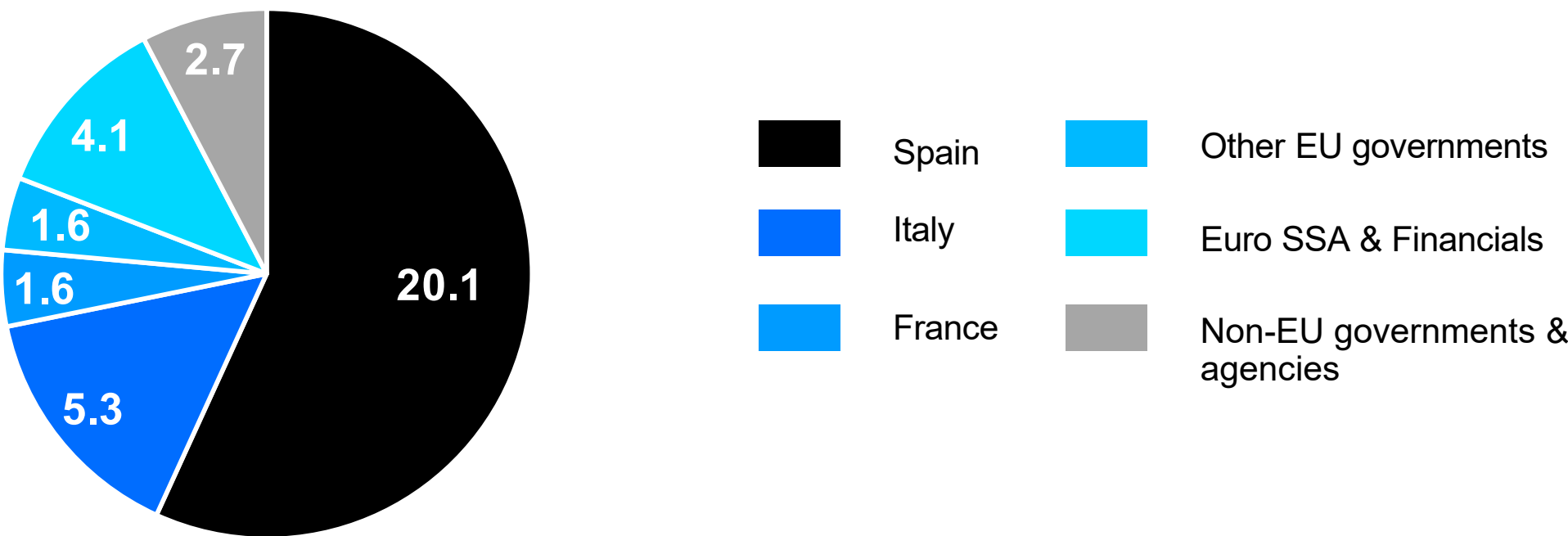


-  Held to collect
-  Fair Value OCI
-  As % of total assets

Sep-26	Yield	Total duration ¹	Avg. Maturity
FV OCI	3.4%	1.4 years	4.2 years
Total	2.9%	3.2 years	5.7 years

● Composition of fixed income portfolio

€bn. Sep-26.



- The sensitivity of the CET1 ratio to a 100bps interest rate shift is 9bps
- The sensitivity of the CET1 ratio to a 100bps credit spread shift by country is as follows:
 - Spain: 5bps
 - France: 2bps
 - Italy: 1bp
- c.€0.6bn to mature in 4Q26 and c.€2bn in 2027
- Unrealised capital gains/losses (after tax):
 - Fair value OCI: -0.2pp of CET1
 - Held to collect: -1.2pp of CET1

Note: Fixed income portfolio excludes trading portfolio. ¹ Duration includes the impact of hedges.

Appendix 5

NPA evolution

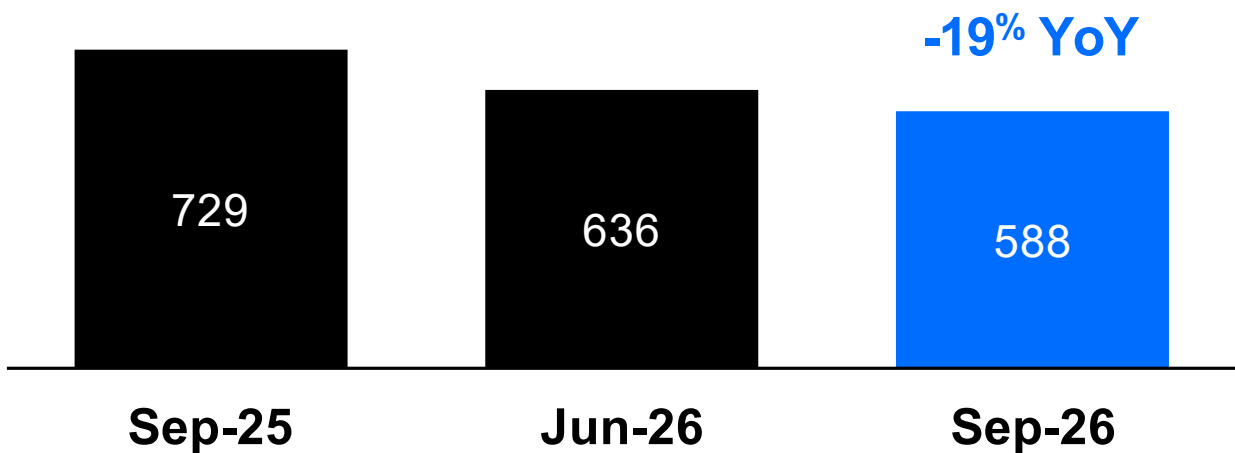
● Foreclosed assets

€M

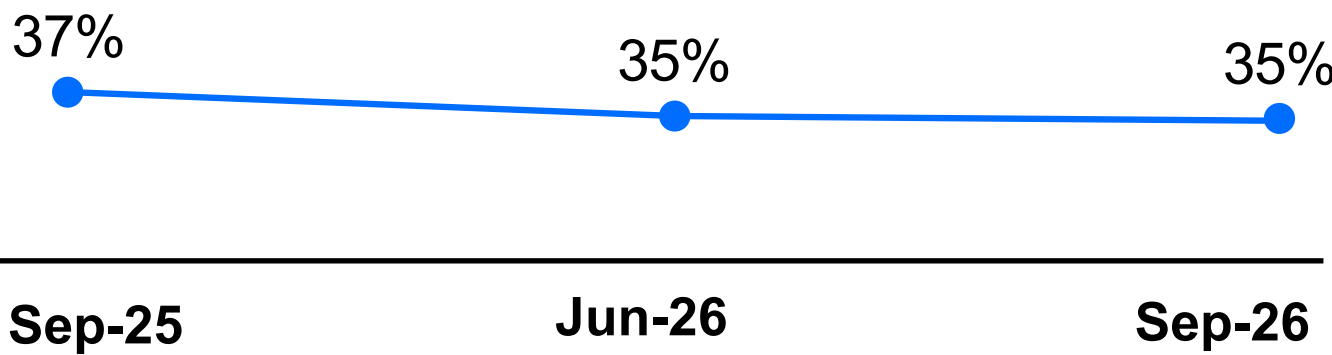
22% Stock sold L12M

+10% Average premium

93% Finished properties (stock)



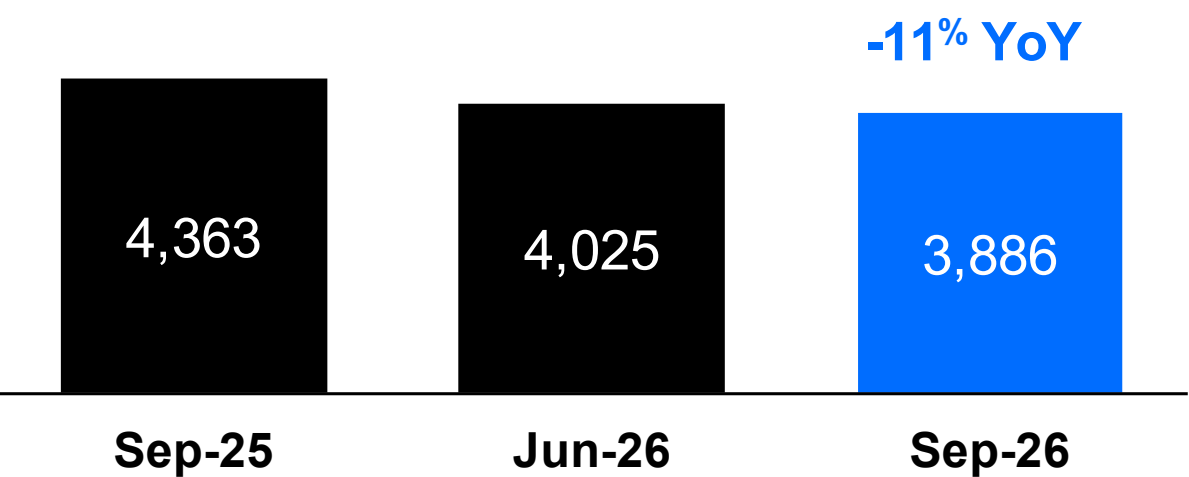
Foreclosed assets



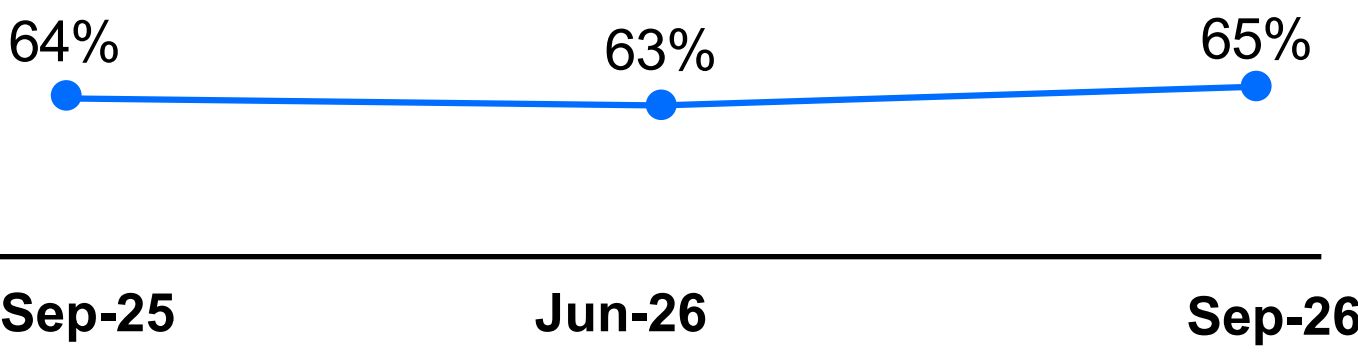
Coverage ratio

● Non-performing assets exposure and coverage ratio

€M



Non-performing assets



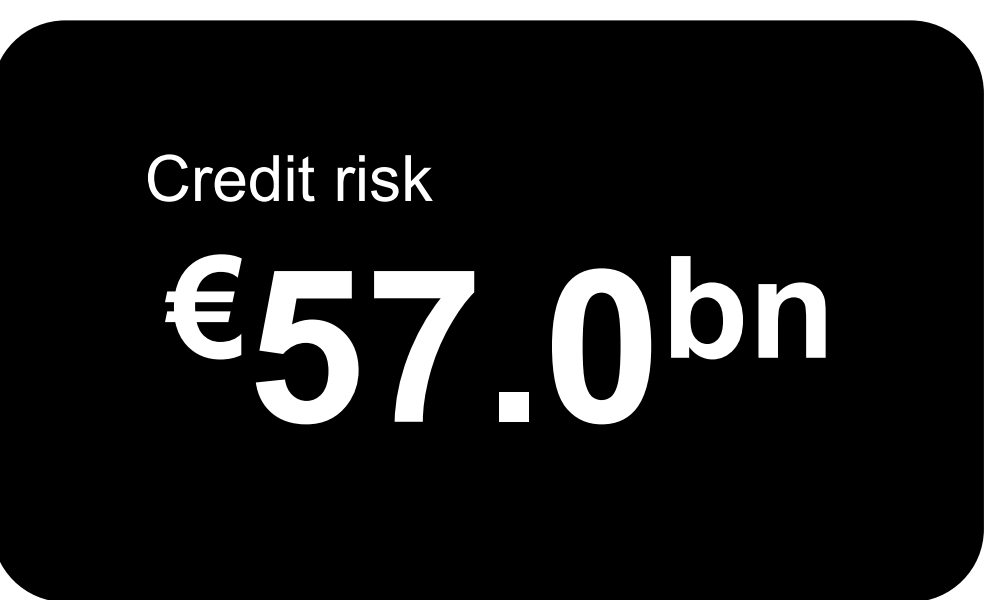
Coverage ratio

Note: Includes contingent risk. NPA coverage ratio calculated as (total provisions for credit + total provisions for foreclosed assets) / (stage 3 + foreclosed assets).

Appendix 6

RWAs breakdown

By type:



By geography:



Appendix 7

MDA buffer

As of Sep-26			
	Capital requirements	Capital position (phase-in)	Capital requirements (pro-forma 2027)
Pillar 1 CET1	4.50%		4.50%
Pillar 2 CET1 Requirement (P2R)	1.18% ¹		1.13% ¹
Capital Conservation Buffer	2.50%		2.50%
Countercyclical Buffer	0.49%		0.86%
Other Systemically Important Institutions	0.25%		0.25%
CET1	8.92%	13.17%	9.24%
AT1	1.89% ¹	3.19%	1.88% ¹
Tier 2	2.53% ¹	1.76%	2.50% ¹
Total Capital	13.34%	18.11%	13.61%

424bps

MDA buffer

5.9%

Leverage ratio phase-in

- MDA stands at 424bps above the current requirement and 393bps above the 2027 requirement
- Leverage ratio (phase-in) increased +28bps YoY

Capital ratios include 17bps CET1 surplus above 13%, the level at which a commitment to distribute excess capital is triggered.
¹ Applying Article 104a CRD, which allows excess AT1 and Tier 2 capital to be used to meet the P2R requirement (43.75% of P2R can be met with excess hybrid capital, including 18.75% AT1 and 25% Tier 2).

35

Appendix 8

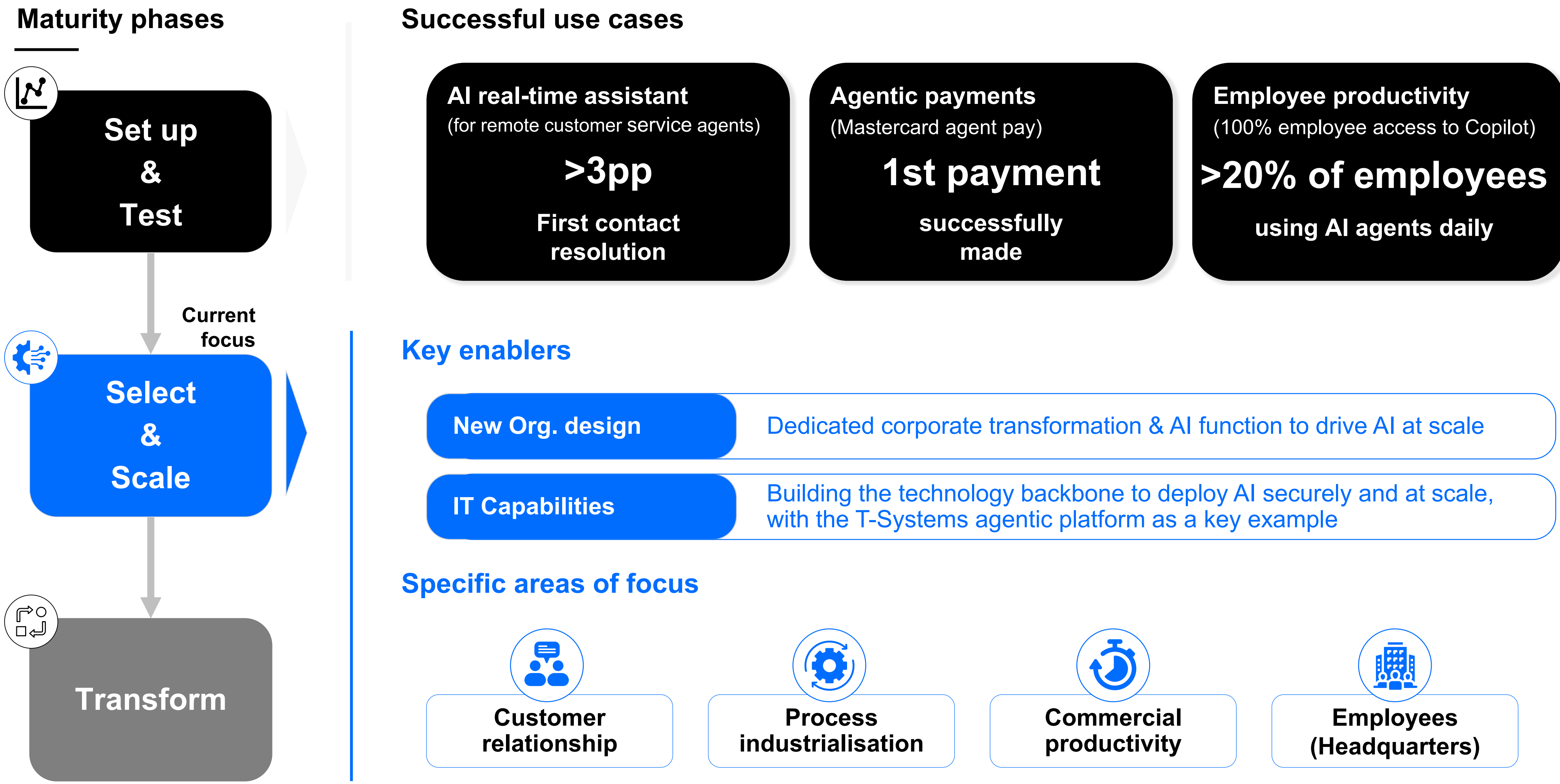
One-off items

€M

Concept	P&L line impacted	9M26		L12M	
		Gross	Net	Gross	Net
Sale of TSB	Gain on sale of assets and other results	331	316	331	316
	Trading income & forex	9	6	9	6
FX hedge on the proceeds from the sale of TSB	Trading income & forex	-17	-12	-30	-21
Non-recurrent costs due to the early retirement program	Total costs	-88	-61	-88	-61
	Provisions	-2	-1	-2	-1
	Gain on sale of assets and other results	-2	-2	-2	-2
Sale of a legacy equity stake	Gain on sale of assets and other results	-45	-45	-45	-45
Total			201		191

Appendix 9

Artificial intelligence: from proven use cases to selective scale



ALCO	Asset and Liability Committee
AuM	Assets under Management
AI	Artificial intelligence
bps	Basis points
CET1 FL	Common Equity Tier 1 Fully-Loaded
CoR	Cost of Risk
CRD	Capital requirements directive
ECB	European Central Bank
FV OCI	Fair Value through Other Comprehensive Income
HQLA	High Quality Liquid Asset
LCR	Liquidity Coverage Ratio
LRE	Leverage Ratio Exposure
LTV	Loan to Value
MDA	Maximum Distributable Amount

MREL	Minimum Requirement of Eligible Liabilities
NII	Net Interest Income
NIM	Net Interest Margin
NPA	Non-Performing Asset
NPL	Non-Performing Loan
NSFR	Net Stable Funding Ratio
P2R	Pillar 2 Requirement
RoTE	Return on Tangible Equity
RWA	Risk Weighted Assets
SREP	Supervisory Review and Evaluation Process
SRT	Significant Risk Transfer
SSAs	Sovereigns, Supranationals, and Agencies
TBVpS	Tangible Book Value per share
YtD	Year-to-Date

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