

Sale of TSB

July 1, 2025

Strategic rationale of the transaction

1

Opportunity to generate significant value for our shareholders

2

Sabadell now represents a more focused, simple and predictable equity story

3

Extraordinary cash distribution upon closing

Sale of TSB to Santander

Sale price¹

- Total consideration of **£2.9bn** (€3.4bn¹), **all-cash** for 100% equity stake in TSB, including:
 - £2.65bn (€3.1bn¹), initial price
 - £0.23bn (€0.27bn¹) estimated TNAV variation between April 1st, 2025 and closing

Transaction perimeter

- **100% equity stake in TSB**
- £1.5bn of intragroup MREL instruments at fair value
- UK branch excluded, and allowed to continue doing CIB business
- IT platform is not included. Operational continuity is guaranteed through the use of current IT platform until migration

Expected closing

- **1Q26**, subject to approval by Extraordinary Shareholder General Meeting (EGM), ensuring compliance with duty of passivity under Tender Offer regulations, and regulatory/anti-trust approvals

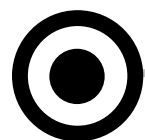
Use of proceeds

- **Extraordinary cash dividend of 50 euro cents/share**, equivalent to c.€2.5bn², payable to holders of Sabadell shares following the closing date

¹ GBP/EUR: 0.8555 as of June 30th, 2025. ² Assuming 5bn shares after share buyback completion.

Our value creation journey

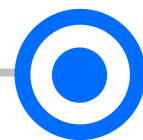
2015 Sabadell acquired 100% stake in TSB



- Initial investment: £1.7bn (1.0x P/TBV)
- Capital increase of €1.6bn

- Loan book: £26.4bn
- Cost-to-income ratio: c.80%
- RoTE: 5.3%

2025 Board unanimously backs TSB sale



- Total consideration: c.£2.9bn¹ (1.5x P/TBV²)
- Total dividends received (2015-2025): c.£0.5bn
- Shareholder distribution of €2.5bn³

- Loan book: £36.4bn (c.+4% CAGR)
- Cost-to-income ratio: 67% (-13p.p.)
- RoTE: 12.5% (>7 p.p.)

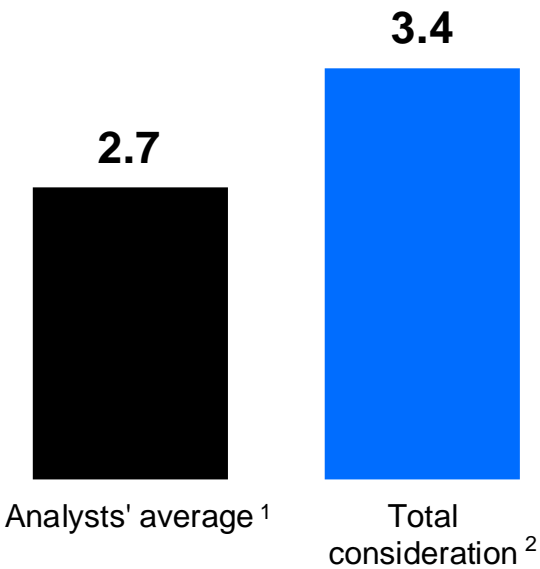


Sabadell has developed TSB's franchise, enlarging the scale of the business, improving its efficiency levels and increasing profitability

Note: The 2015 data are as of 31 December 2015 and the 2025 data refer to last 12 month as of 31 March 2025 of TSB individual perimeter. ¹ Total consideration: £2.9bn, which includes £2.65bn initial price + estimated £0.23bn TNAV variation between April 1st, 2025 and closing. ² P/TBV using initial price of £2.65bn and TBV as of March 31st, 2025. ³ Assuming 5bn shares after share buyback completion.

The transaction unlocks higher value for our shareholders

Sale price vs analyst's TSB valuation (€bn)



Sale price significantly higher than analysts' valuation

Transaction multiples

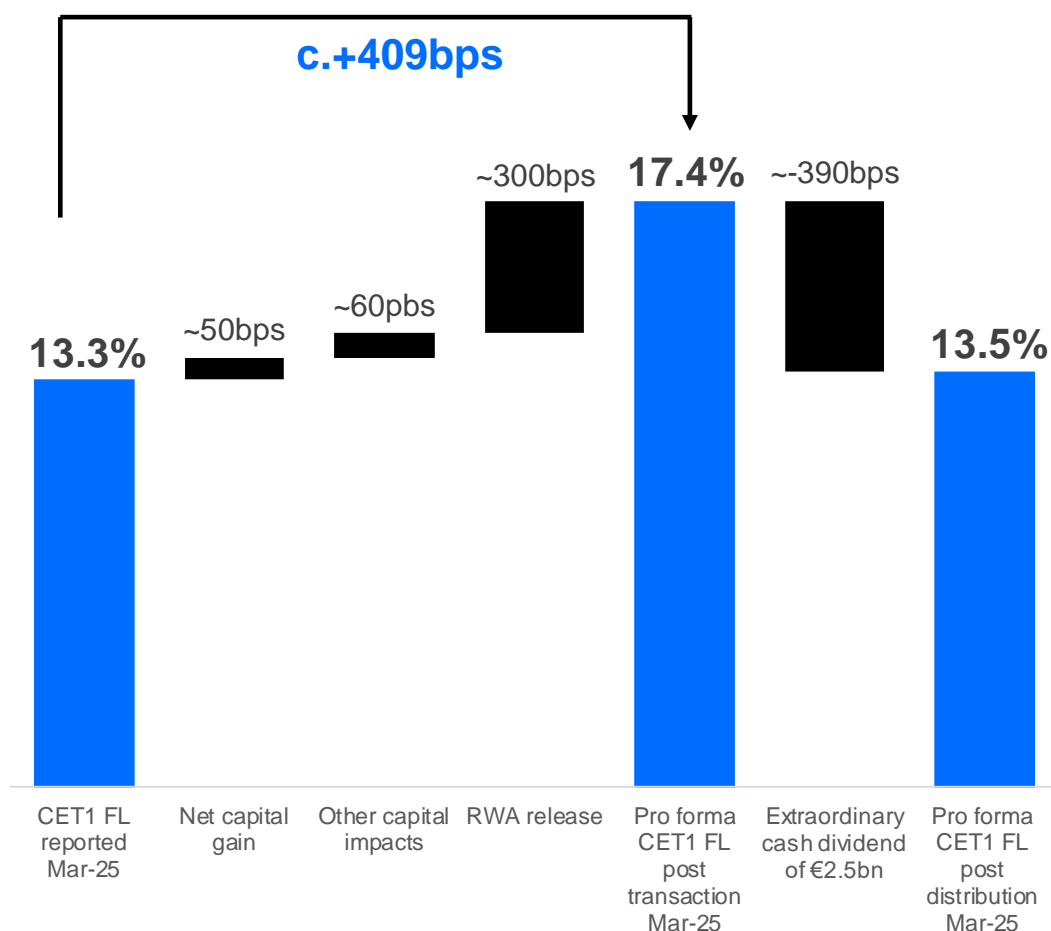
	P / TBV	P/E 2025
Transaction ³	1.5x	10.5x
UK peers (avg.) ⁴	1.2x	8.0x
Sabadell ⁵	1.1x	8.0x

Transaction multiples well above UK peers and current Sabadell Group's

¹ Based on the latest analysts' Sum of the Parts valuation. ² £2.9bn at the exchange rate of 0.8555 (June 30th, 2025). ³ P/TBV and P/E 2025 using initial price of £2.65bn. TBV as of March 31st, 2025 and 2025 EPS based on the latest analysts' Sum of the Parts valuation. ⁴ Source: Capital IQ ⁵ Closing price of 2.703€ as of June 30th, 2025, last published TBV as of March 31st, 2025, and 2025 EPS based on Bloomberg data as of June 30th, 2025.

409bps capital generation and €2.5bn extraordinary cash dividend (50 euro cents/share)

CET1 transaction impact¹



Use of proceeds

- **Maximise shareholder remuneration** while keeping our commitment to distribute excess capital >13% CET1
- **Extraordinary dividend** payable to holders of Sabadell shares following the closing date

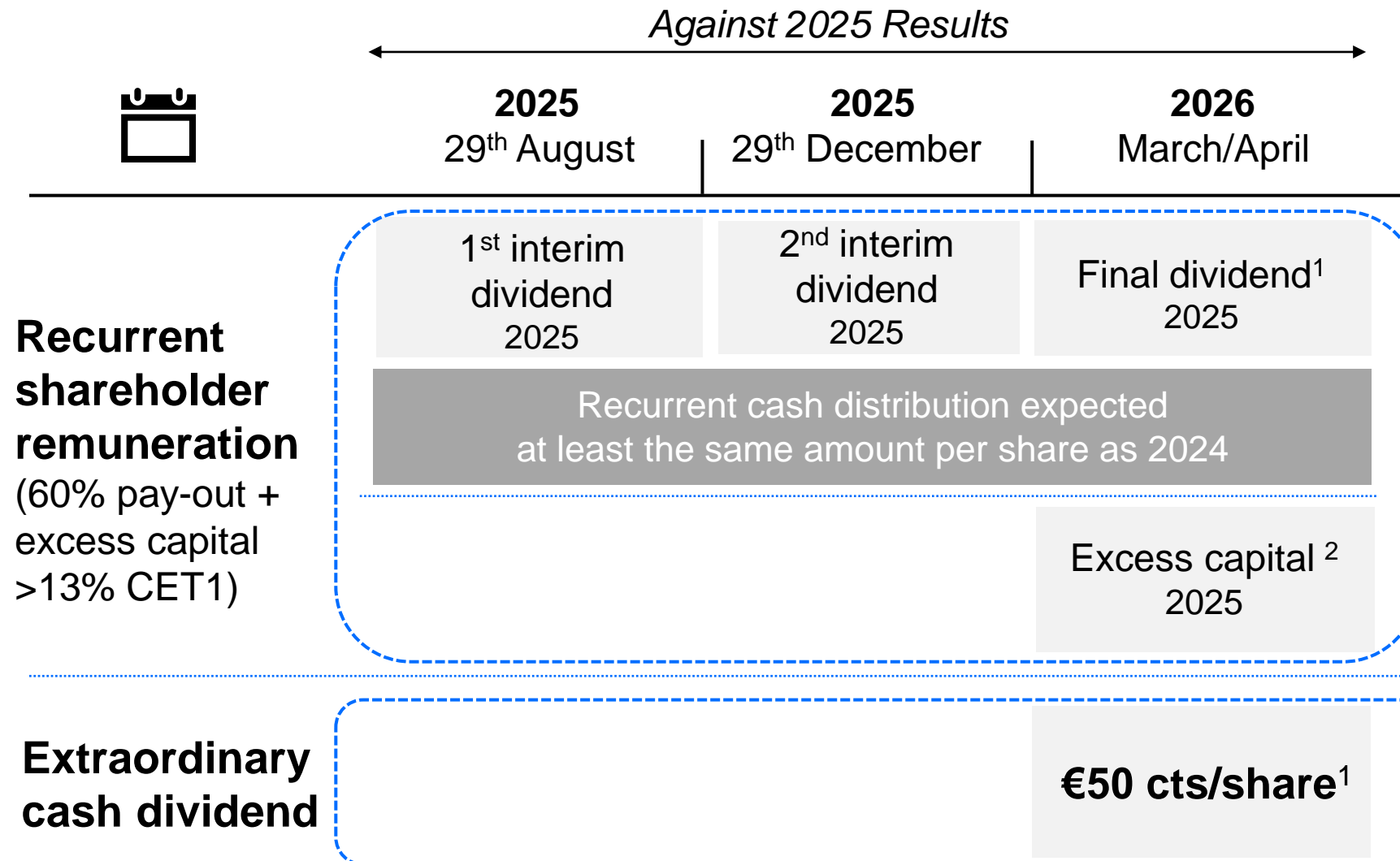
€2.7bn
Capital generation

€2.5bn
Extraordinary cash dividend²

~18.5%
Extraordinary dividend yield³

¹ Exchange rate as of March 31st, 2025: 0.8354. ² Assuming 5bn shares after share buyback completion. ³ Closing price of 2,703€ as of June 30th, 2025.

The extraordinary dividend will come on top of our recurrent shareholder remuneration



We reaffirm our commitment of €1.3bn of recurrent shareholder remuneration estimated for 2025

Extraordinary cash dividend of €2.5bn

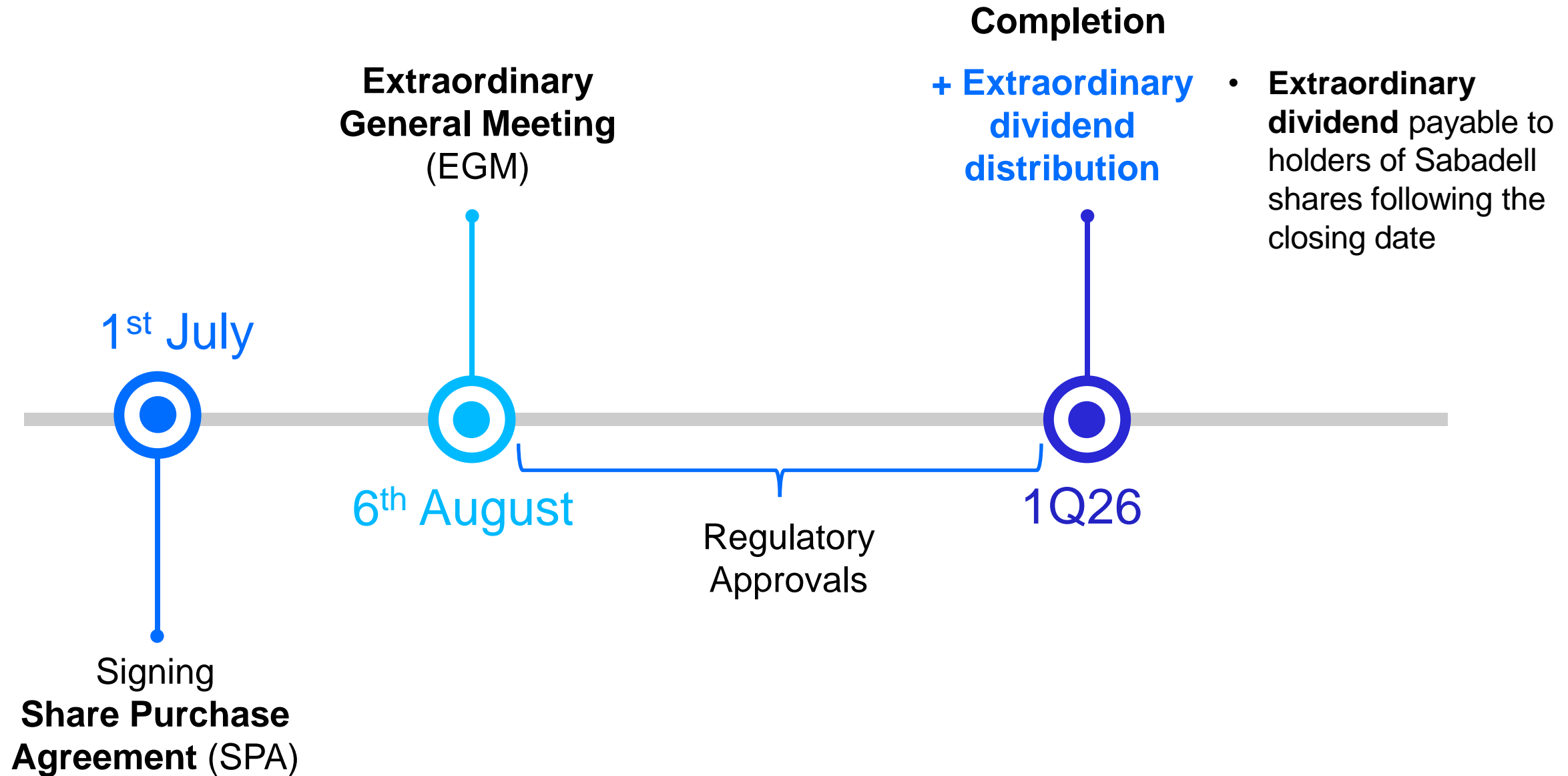
Total shareholder remuneration:

€3.8^{bn}

>28%
Market cap³

¹ Subject to shareholders approval. ² Subject to shareholders approval and regulatory approvals if required. ³ Assuming 5bn shares after share buyback completion and closing price as of June 30th, 2025 of 2.703€.

Transaction timeline



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