

# **Response to BBVA's revised hostile tender offer**

September 30<sup>th</sup>, 2025

# The Board of Sabadell rejects BBVA's revised hostile tender offer

- **The revised hostile tender offer continues to fundamentally undervalue Sabadell and destroys value for Sabadell's shareholders**

**Section 1**

- **Sabadell shareholders who contemplate tendering now face significant risks and uncertainties in the event of a subsequent mandatory cash tender offer**

**Section 2**

**1 The revised hostile tender offer continues to fundamentally undervalue Sabadell and destroys value for Sabadell's shareholders**

# Sabadell's continued outperformance in shareholder remuneration underpins its fundamental valuation<sup>B</sup> Sabadell

The Board of Directors upgrades Sabadell's total distributions target for 2025 and approves:

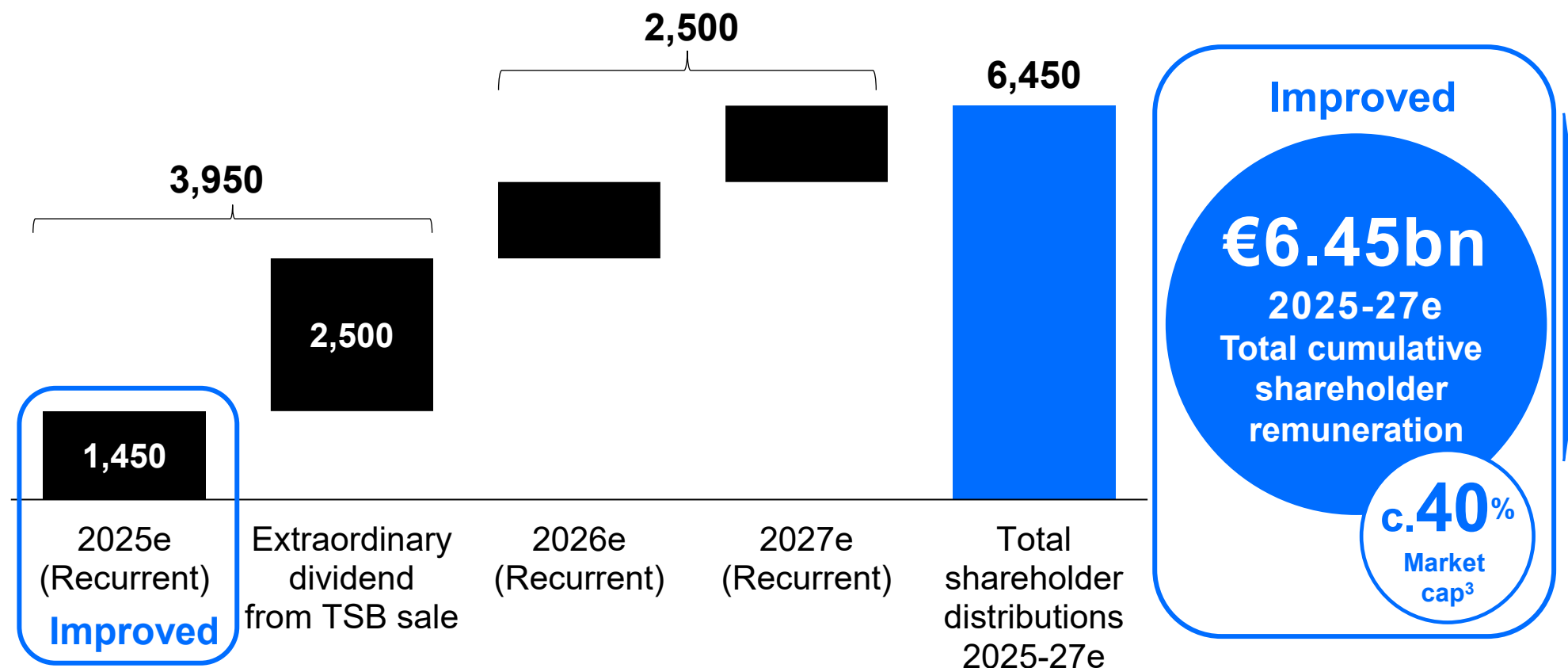
- ✓ **Total distributions for 2025 upgraded from €1.3bn to €1.45bn**, on the back of incremental capital generation year-to-date
- ✓ **2<sup>nd</sup> interim dividend of €7 cents / share** payable on December 29<sup>th</sup>, which adds to the €7 cents dividend paid in August, bringing the **total interim dividend to €14 cents per share** (vs. €6.6 cents equivalent of BBVA's<sup>1</sup>)
- ✓ **Share buybacks** will continue to be used as a capital distribution tool for **as long as Sabadell's valuation potential is not adequately reflected in the market**

Keeping 13% CET1 as the distribution threshold

<sup>1</sup> Calculated as €32cts interim dividend per share announced by BBVA, payable in November, as per tender offer exchange ratio.

# Sabadell's shareholder remuneration remains higher than BBVA's revised hostile tender offer

Shareholder remuneration 2025-27e<sup>1</sup> €M



**BBVA's offer implies:**

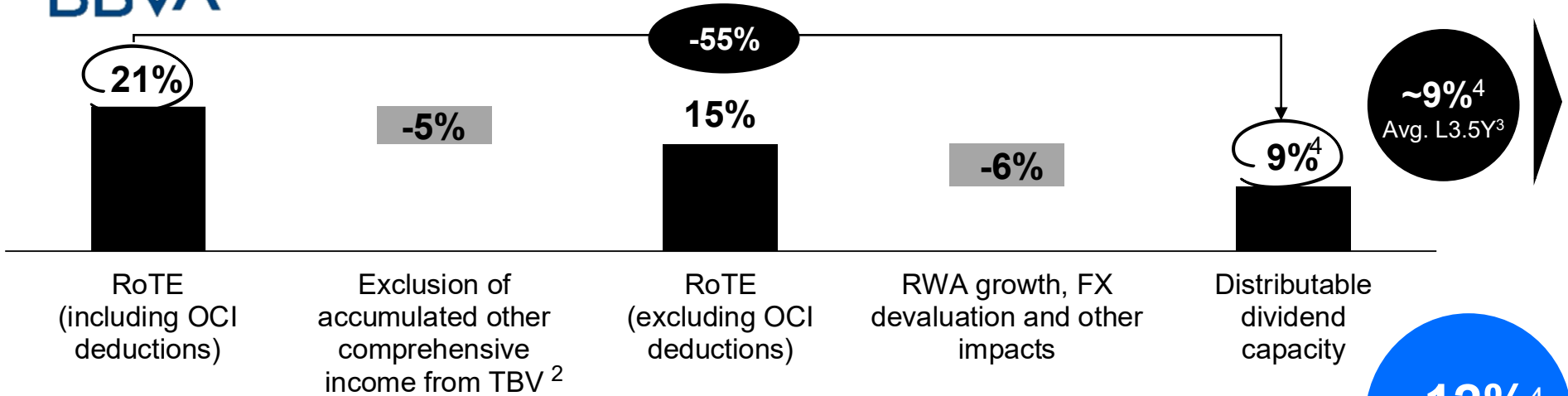
- **21% lower distributions** at 12% CET1 target<sup>2</sup>
- **28% lower distributions** if CET1 target is increased to 13%<sup>3</sup>

Source: Company information. <sup>1</sup> Shareholder remuneration via dividends and share buybacks in respect of relevant fiscal year. <sup>2</sup> Calculated as €27bn at 12% CET1 for BBVA (linear distribution for the next 3 years based on the €36bn shareholder remuneration at 12% CET1 announced by BBVA for the next 4 years) + €6.45bn of Sabadell's shareholder remuneration announced for the next 3 years, times 15.3% of Sabadell shareholders' stake in the consolidated company, over €6.45bn of Sabadell's shareholder remuneration. <sup>3</sup> Calculated as €24bn at 13% CET1 for BBVA (linear distribution for the next 3 years based on the €36bn shareholder remuneration at 12% CET1 announced by BBVA for the next 4 years) + €6.45bn of Sabadell's shareholder remuneration announced for the next 3 years, times 15.3% of Sabadell shareholders' stake in the consolidated company, over €6.45bn of Sabadell's shareholder remuneration. <sup>3</sup> Closing price as of September 29<sup>th</sup> 2025 of €3.29.

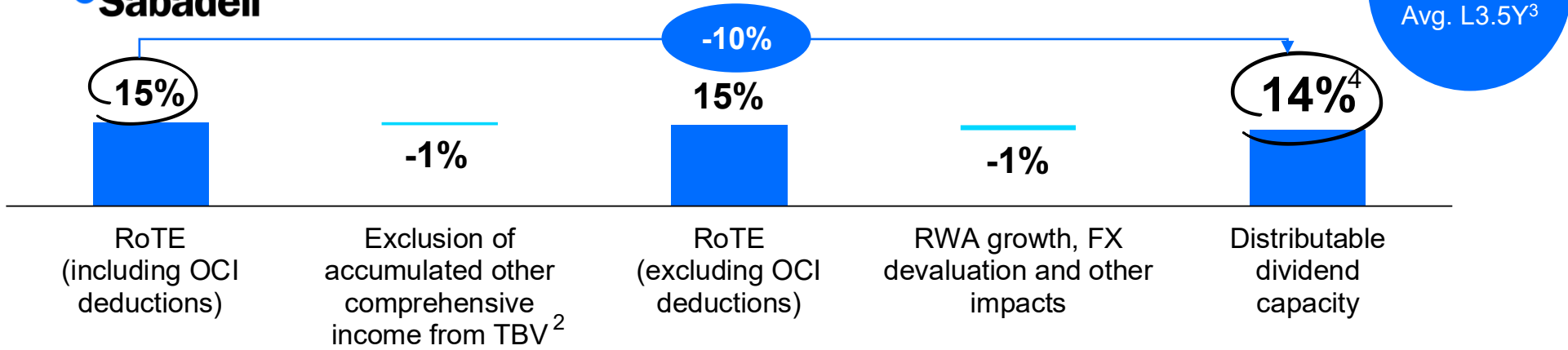
# Sabadell's business model delivers superior and recurrent long-term capital generation and distributions

## Effective dividend distribution capacity<sup>1</sup> 2024

**BBVA**



<sup>B</sup> **Sabadell**

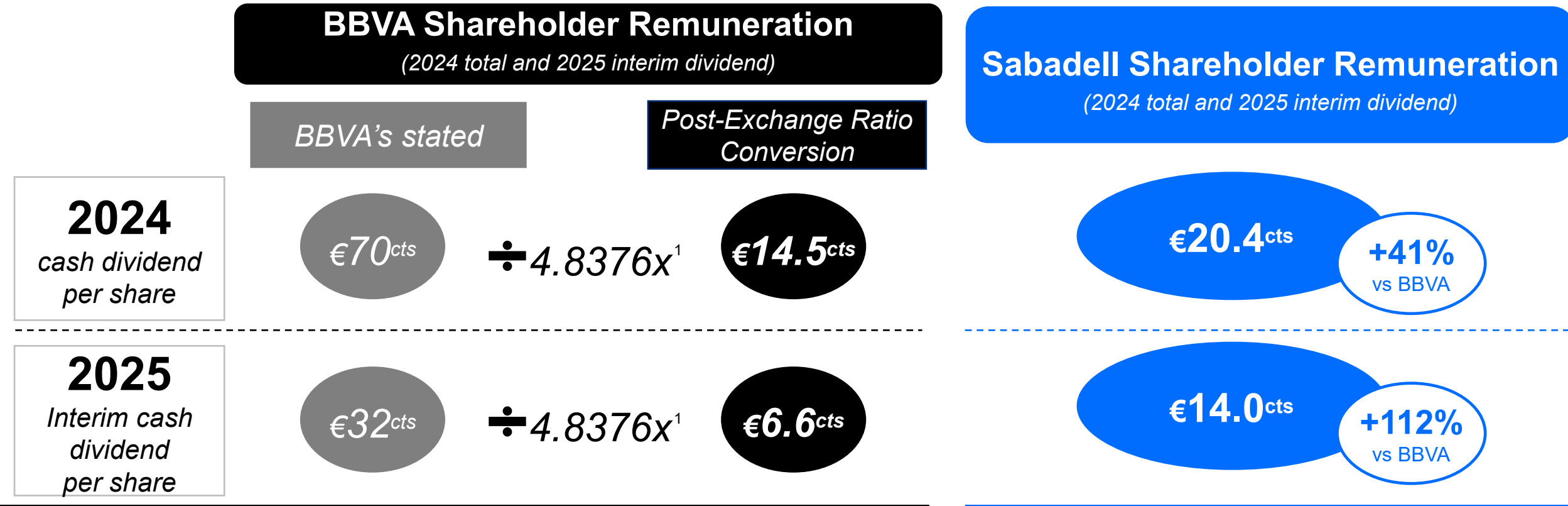


Despite targeting a lower CET1 ratio, **BBVA's distributable dividend capacity is diminished** by:

- ✗ **Structural FX depreciation** from emerging markets, driving attrition of shareholders' equity and capital
- ✗ **Higher capital consumption** from growth in emerging markets

Source: Company information.<sup>1</sup> RoTE considers average tangible book value 2023-2024A after excluding excess capital, assuming each company's target CET1 ratio (12.0% and 13.0% for BBVA and Sabadell, respectively). <sup>2</sup> Impact on RoTE derived from excluding accumulated other comprehensive income from the denominator of the ratio. <sup>3</sup> Average of 1H25 annualised, FY24, FY23 and FY22. <sup>4</sup> Shareholder remuneration over tangible equity considering the distribution of excess capital over 13% CET1 for Sabadell and over 12% CET1 for BBVA.

# Our track-record validates Sabadell's superior shareholder remuneration capacity



Source: Company information. <sup>1</sup> Revised offer terms as of 22-Sep-2025.

# The revised hostile tender offer continues to be worse than the initial offer because of two main reasons:

**1** It delivers a lower stake in the combined entity...

		Initial Offer terms (09-May 2024)	Sep-2025 Offer (05-September 2025)	Revised Offer terms (22-Sep-2025)
Exchange ratio	➤	4.83x	5.5483x	4.8376x
Cash component (per Sabadell share)	➤	-	€0.13 <sup>1</sup>	-
Sabadell shareholders' stake in combined entity	➤	16.2%	13.6%	15.3%

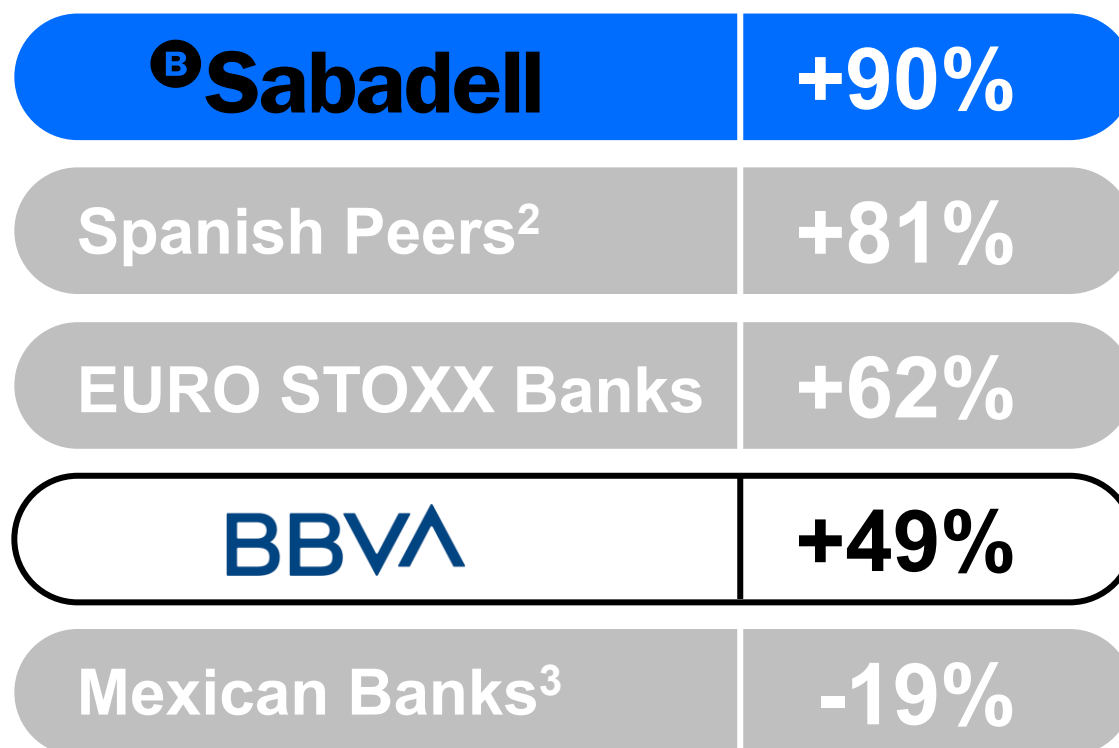
**-6%** lower stake for Sabadell shareholders vs. Initial Offer



# The revised hostile tender offer continues to be worse than the initial offer because of two main reasons:

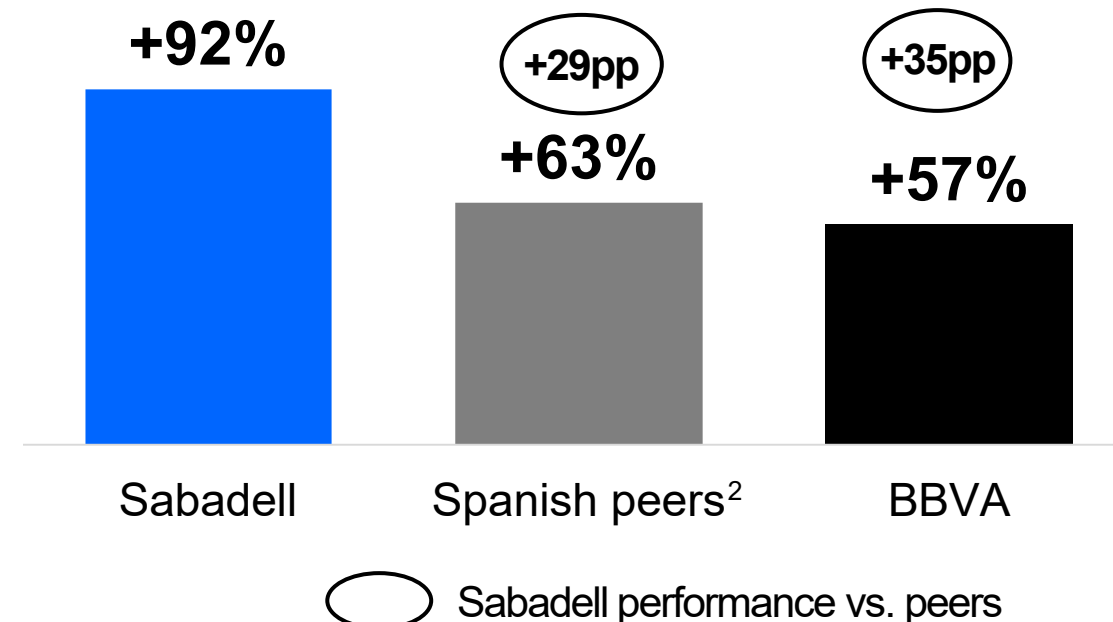
- 2 ... and BBVA's stock price has underperformed as a result of its higher risk profile

Share Price Performance since 29-April-2024<sup>1</sup>



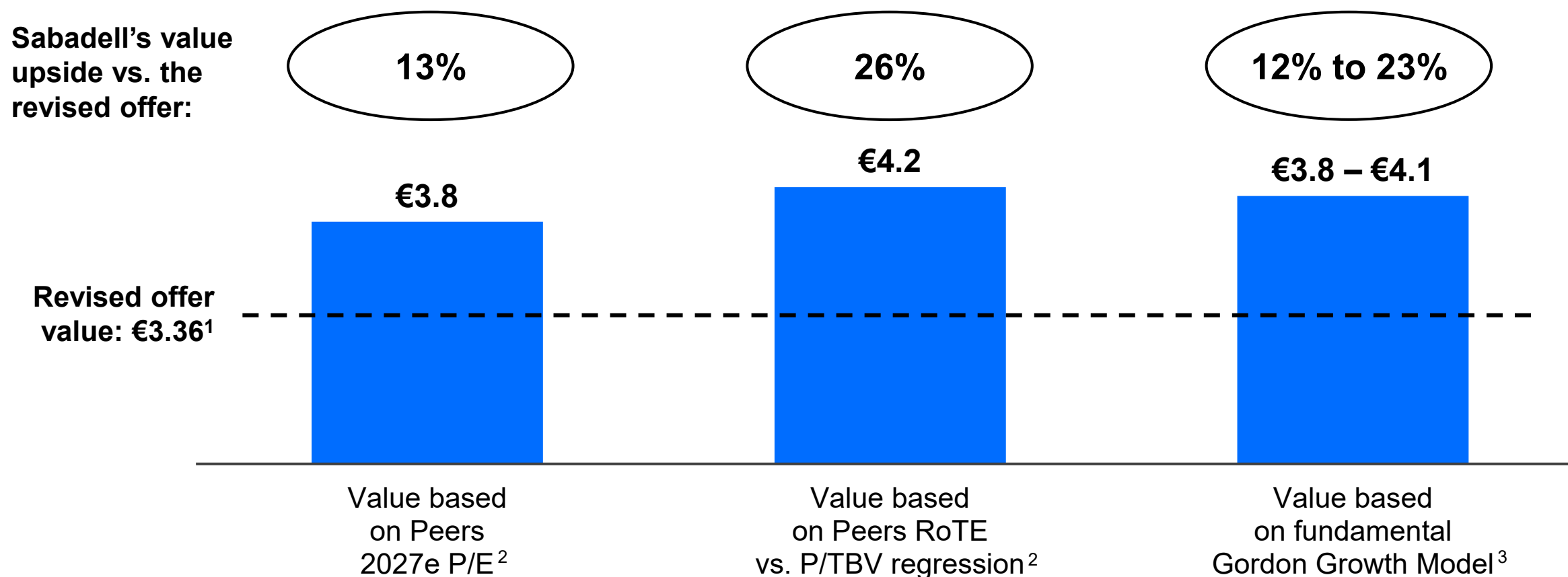
Sabadell's stock price outperformance explained by higher target price growth than peers

Analysts' median target price evolution since 29-Apr-2024<sup>1</sup>



# BBVA's revised hostile tender offer continues to fundamentally undervalue Sabadell standalone and its future prospects

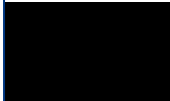
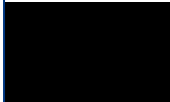
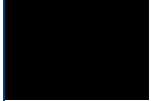
Sabadell's fundamental value is up to 26% above the revised offer value<sup>1</sup>



Source: FactSet as of 29-Sep-2025. <sup>1</sup> Implied offer price of €3.36 based on BBVA's stock price as of 29-September-2025 (€16.24), 4.8376x exchange ratio. <sup>2</sup> Sabadell implied value calculated applying Spanish peers' P/E and RoTE vs. P/TBV regression to Sabadell 2027e guidance and adjusted Sabadell TBV excluding TSB, plus €0.50 extraordinary dividend per share from TSB's sale. Peers include CaixaBank, Bankinter and Unicaja. <sup>3</sup> Gordon Growth Model assuming a Cost of Equity range of 10-11% and a 2% perpetual growth rate.

# Non-existent premium compared to ~40% premia paid in recent successfully completed comparable tender offers

Selected successfully completed transactions among European banks

	Date	Buyer	Target	Value premia	Friendly / Hostile	Consideration	Relative size <sup>1</sup>
BBVA's revised offer	Current (as of 29 <sup>th</sup> September 2025)			2%	Hostile	Stock	15%
Selected transactions	Nov-2020	Credit Agricole	Creval ( <i>Final Offer</i> )	 45%	Hostile	Cash	2%
	Sep-2020	Intesa Sanpaolo	UBI ( <i>Final Offer</i> )	 45%	Hostile	Stock	17%
	Mar-2024	Nationwide	Virgin Money	 38%	Friendly	Cash	<25% <sup>2</sup>

# BBVA's revised hostile tender offer does not generate value, given timing of synergies and significant dis-synergies

**1**

**Synergies will be zero** as long as there is independent governance and managerial autonomy between Sabadell and BBVA

**2**

The **merger is taken for granted and frontloaded** to 2028, but in practice it is not guaranteed

**3**

**Unprecedented phasing of cost synergies:** run-rate achieved on Year 1 post merger (2029)

**4**

**Restructuring costs** (~1.7x savings) below precedents (~3x), and unchanged despite cost synergies increase

**5**

Multiple layers of **dis-synergies are ignored**, before and after the hypothetical merger

**2 Sabadell shareholders who contemplate tendering now face significant risks and uncertainties in the event of a subsequent mandatory cash tender offer**

# BBVA statements have proved to be incorrect

## Reality

*"In total, the approval process is **expected to take around 6 months**"*  
(9th May 2024)



**17 months**

*"**should be approved in phase 1**, as there are no competition issues"*  
(25th September 2024)



**CNMC imposed remedies in Phase 2**

*"[The Government] can only uphold conditions from the competition regulator, or even soften them"*  
(18th June 2025)



**Government imposed additional conditions**

*Expectation of **merger in 2028** and **fully-phased synergies in 2029***  
BBVA investor presentation



*"**We will surpass 50% because it's an exceptional offer**"*  
(26th September 2025)

*"We have said it time and again: it's a very attractive offer, and **there's absolutely no reason to change it – so we're sticking with it**"*  
(13th September 2025)



**Revised hostile tender offer**

*"[On waiving 50% condition] As the prospectus clearly states, **we have no intention of doing so**"*  
Numerous times in public media and investor forums

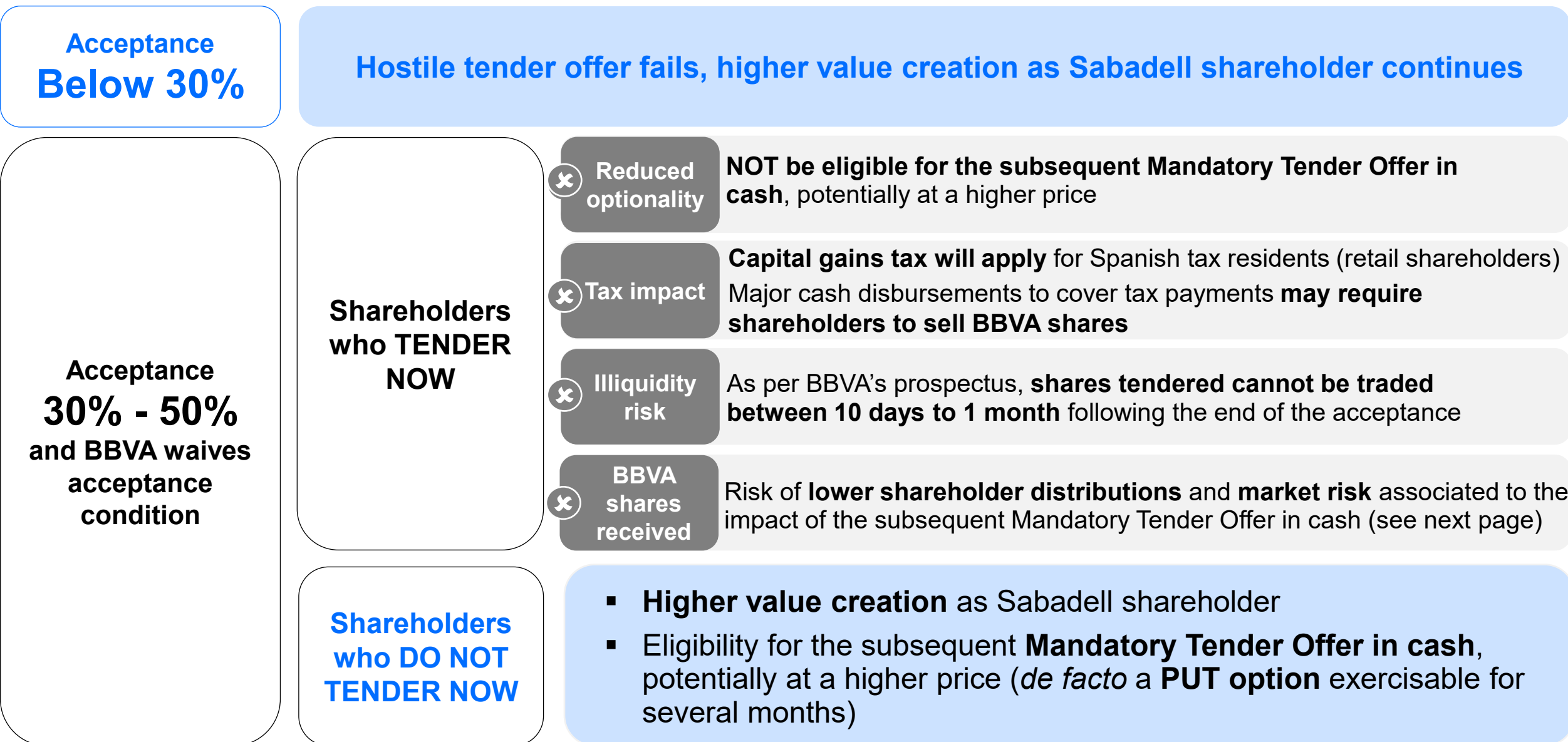


# Given the unattractive terms and Sabadell's shareholder structure, the Board expects a very low acceptance

Ownership in Sabadell	Shareholder Type	Key Observations
>40%	Retail shareholders	<ul style="list-style-type: none"> <li>▪ <b>Highly loyal to Sabadell</b> with average shareholder tenure of c.15 years and c.80% are Sabadell customers</li> <li>▪ <b>Unlikely to be mobilised by the unattractive terms</b></li> <li>▪ <b>Tax implications</b> strongly deter retail</li> </ul>
~5%	Strategic partners	<ul style="list-style-type: none"> <li>▪ Ownership in Sabadell also driven by <b>strategic interest</b></li> </ul>
~20%	Passive investors	<ul style="list-style-type: none"> <li>▪ <b>Minimising tracking error</b> is the main driver</li> <li>▪ Incentive to undershoot (minimising transaction costs)</li> </ul>
<35%	Active investors <sup>1</sup>	<ul style="list-style-type: none"> <li>▪ <b>Unattractive terms</b> generates doubts about value</li> <li>▪ <b>Uncertainty on intention to tender</b>, also given the potential Mandatory Tender Offer in cash and its consequences</li> </ul>

<sup>1</sup> Active investors include Mutual Funds, Pension Funds, Hedge Funds and other Investment Funds, with different investment strategies and mandates

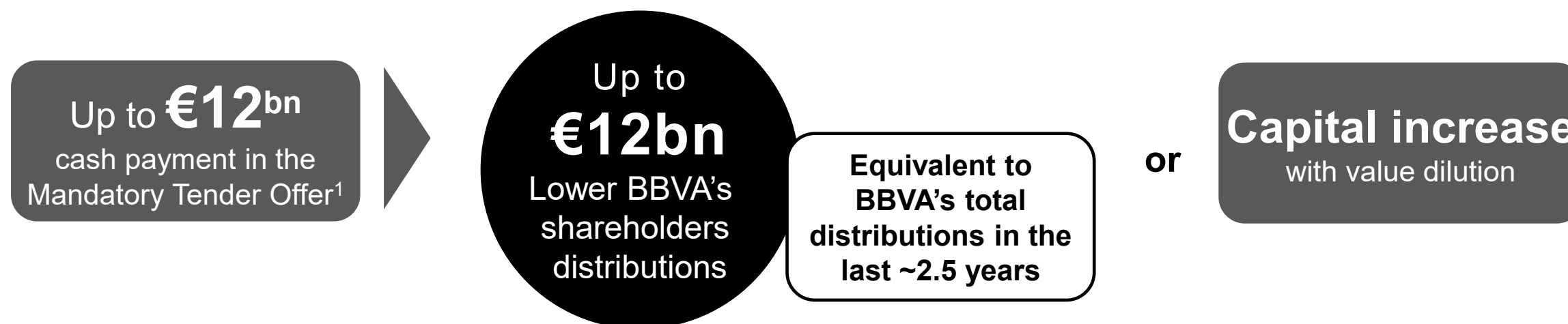
# What happens if BBVA does not achieve the 50% acceptance?





# BBVA shares could come under pressure if a mandatory cash tender offer on Sabadell is triggered

- ✕ A mandatory cash tender offer would **severely impact BBVA's future distributions**:



- ✕ **BBVA's share price would be exposed to extended market risk** due to:
  1. the uncertainty on the pricing mechanism of the mandatory cash tender offer
  2. the overhang from lower distributions and a potential large capital increase
  3. a long tender offer calendar and fixed cash tender price guaranteed by BBVA

**Sabadell shareholders who tender their shares now  
will be exposed to lower future distributions and significant market risks**

<sup>1</sup> Calculated considering 30% take-up in the first tender offer and no increase of the offer price for the mandatory cash tender offer (MTO).

# **3 Closing remarks**

# In summary, the Board of Sabadell rejects BBVA's revised hostile tender offer



The revised hostile tender offer continues to fundamentally undervalue Sabadell and destroys value for Sabadell's shareholders



BBVA's offer implies:

- **21% lower distributions** at 12% CET1 target
- **28% lower distributions** if CET1 target is increased to 13%



Sabadell shareholders who contemplate tendering now face significant risks and uncertainties in the event of a subsequent mandatory cash tender offer



**Up to 26% value upside vs. revised hostile offer value**



**Shareholder distributions of c.40% of market cap in 2025-27**



**Track record in consistently beating guidance**

**Vs.**

# Appendix

---

## **1 Chronology of the hostile tender offer**

---

## **2 Sabadell's standalone value upside**

---

# Appendix 1

## Chronology of the hostile tender offer

**30-April-2024:** BBVA submitted an unsolicited merger proposal to the Board of Directors of Sabadell

The proposal included an all-share consideration with an exchange ratio of 1 BBVA share for every 4.83 Sabadell shares, subject to certain adjustments. Following adjustments set in the prospectus, the terms of the exchange ratio were adjusted to BBVA share and €0.70 cash for every 5.5483 Sabadell shares

On 5-May-2024, the Chairman of BBVA communicated to the Chairman of Sabadell: *“This situation **absolutely prevents us from being able to pay more premium than we are already offering**, because if we were to do so **it is foreseeable that our value would fall again.**”*

**06-May-2024:** the Board of Directors of Sabadell rejected the merger proposal, on the basis that:

The **merger proposal significantly undervalued Sabadell’s project and its growth prospects** as an independent entity

Sabadell’s strategy as an **independent institution would generate greater value for its shareholders**

The **material volatility in the BBVA share price increased the uncertainty around the value** of the proposal

**09-May-2024:** BBVA announced a hostile tender offer for Sabadell with the same terms of BBVA’s prior merger proposal. BBVA announced that it **expected to complete the tender offer within 6-8 months (by October-December 2024)**

**12-November-2024:** the Spanish Competition Authority (CNMC) **extended its analysis to phase 2**, aiming to review the hostile tender offer more thoroughly. The CNMC imposed a **list of remedies** related to branch closures and commercial terms for SMEs, among others

**24-June-2025:** the **Spanish Council of Ministers imposed additional conditions** as the final step of the competition review. The conditions prevent BBVA from merging and integrating Sabadell for 3-5 years

**6-August-2025:** Sabadell’s **EGM approved the sale of TSB with 75% quorum and 100% acceptance**

**5-September-2025:** the hostile tender offer was **authorised by the CNMV**, with the **acceptance period** commencing on 8-September-2025.

Following the publication of the prospectus, the CEO of BBVA stated: *“If the takeover bid doesn’t go through, **no pasa nada**”*

**12-September-2025:** the Board of Directors of **Sabadell rejected the merger proposal**, on the basis that:

BBVA’s hostile tender offer **fundamentally undervalues Sabadell and destroys value for its shareholders**

BBVA’s hostile tender offer is based on many **unrealistic assumptions** and poses **significant execution risk**

That same week, the CEO of BBVA stated at the Barclays Global Services Conference: *“...We do think it has to happen. It should happen. But if it doesn’t happen, fine also. [...] If it doesn’t happen **at these terms, we are very happy to move away and go into our own stand-alone plan and execute on that plan.**”*

**22-September-2025:** **BBVA announced a revision of the offer terms**

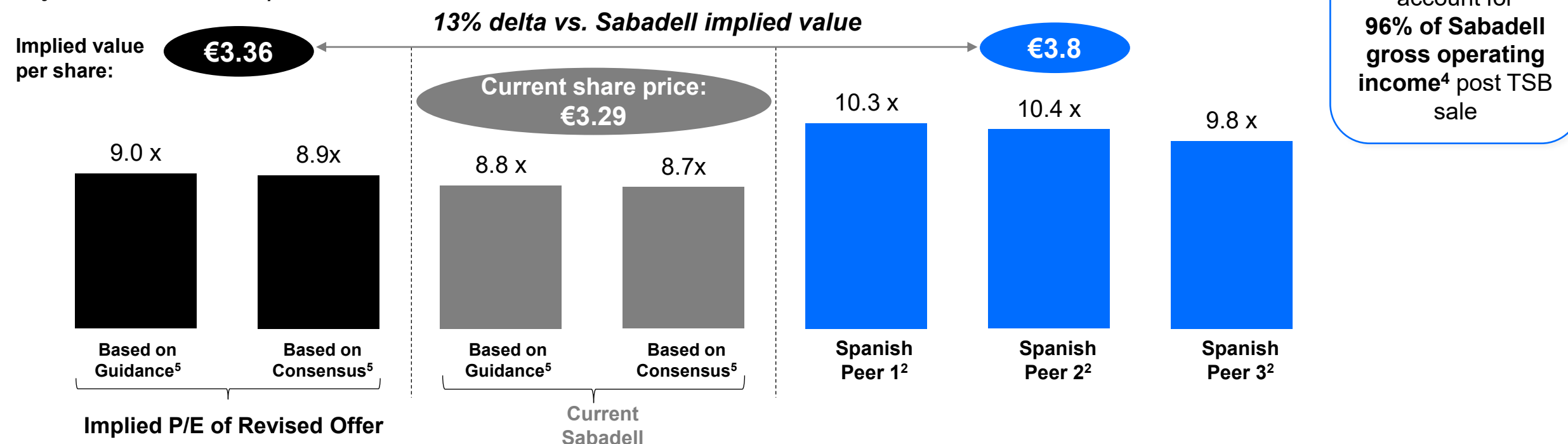
The proposal now includes an adjusted exchange ratio of 1 BBVA share for every 4.8376 Sabadell shares

## Appendix 2

# BBVA's revised hostile tender offer value continues to fundamentally undervalue Sabadell as a standalone entity (1/3)

Sabadell's domestic peers trade above the implied P/E ratio of the revised offer

Adj. P/E 2027E<sup>1</sup> Multiples



**Sabadell's peers P/E at ~13% premium vs. the implied revised offer price<sup>3</sup>**

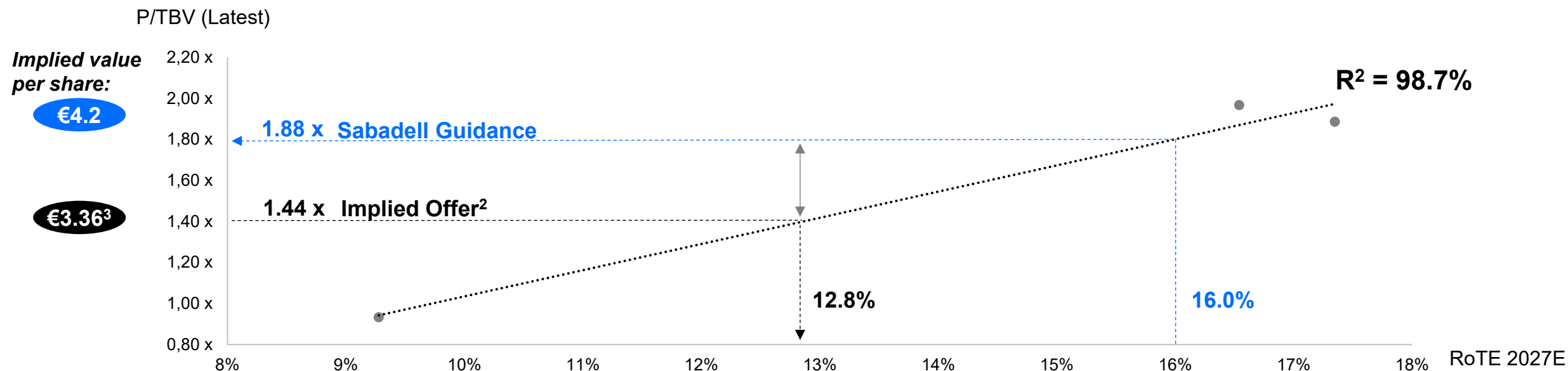
Source: FactSet as of 29-Sep-2025. <sup>1</sup> Sabadell implied offer price and current P/E multiples implied by BBVA's hostile tender offer adjusted for Sabadell's €0.50 extraordinary dividend per share from TSB's sale. <sup>2</sup> Based on 2027e consensus estimates, considered peers include Caixabank, Bakinter and Unicaja. <sup>3</sup> Implied offer price of €3.36 based on BBVA's stock price as of 29-September-2025 (€16.24), 4.8376x exchange ratio. <sup>4</sup> Based on 2024 gross operating income, excluding TSB. <sup>5</sup> Based on Sabadell 2027E net profit guidance of >€1.6bn and 2027E net profit consensus of ~€1.6bn.

## Appendix 2

# BBVA's revised hostile tender offer value continues to fundamentally undervalue Sabadell as a standalone entity (2/3)

Implied P/TBV based on Sabadell's profitability outlook is above the implied offer price

*P/TBV (latest) vs. RoTE 2027E – Spanish Domestic Peers<sup>1</sup>*



**Sabadell's regression valuation at ~26% premium vs. the revised implied offer<sup>3</sup>**

## Appendix 2

# BBVA's revised hostile tender offer value continues to fundamentally undervalue Sabadell as a standalone entity (3/3)

### Gordon Growth Model equity value range

Cost of Equity	10.0%	11.0%
Implied P/TBV (ex-TSB)	1.75 x	1.56 x
Implied Equity Value (€bn, ex-TSB)	17.4	15.5
TSB Sale Price at Closing (€bn)	3.4	3.4
Implied Group Equity Value (€bn)	<b>20.8</b>	<b>18.9</b>
<b>Implied Value per Share (€)</b>	<b>4.1</b>	<b>3.8</b>

### Assumptions

Sabadell's RoTE guidance of 16% for 2027

Assuming Cost of Equity at 10-11% in line with analysts' median

2% perpetual growth rate consistent with analysts' views

Latest tangible book value of €10.0bn (pro-forma sale of TSB and extraordinary dividend of €0.50 per share)

Cost of Equity sensitivity consistent with a Capital Asset Pricing Model methodology and with analysts' consensus

**Sabadell's standalone fundamental valuation implies ~12-23% premium vs. the implied revised offer price<sup>1</sup>**



# Disclaimer (I/II)

This presentation (the "**Presentation**") has been prepared and is issued by, and is the sole responsibility of, Banco de Sabadell, S.A. ("**Sabadell**" or "**the Company**"). For the purposes hereof, the Presentation shall mean and include the slides comprised in this document, any prospective oral presentations of such slides by the Company or its Representatives (as defined below), as well as any question-and-answer session that may follow such oral presentation and any document or informative materials distributed at, or in connection with, any of the above.

The information contained in the Presentation does not purport to be comprehensive and has not been independently verified and some of the information is in summary form. No representation or warranty, express or implied, is made by Sabadell or any of its affiliates (Sabadell Group), nor by their directors, officers, employees, representatives or agents (the "**Representatives**") as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions expressed herein. None of Sabadell nor any of its affiliates, nor their respective Representatives shall have any liability whatsoever (in negligence or otherwise) for any direct or indirect loss, damages, costs or prejudices whatsoever (including, but not limited to, consequential, reputational, loss of profits, punitive or moral) arising from the use of the Presentation or its contents or otherwise arising in connection with the Presentation, save with respect to any liability for fraud, and expressly disclaim any and all liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in connection with the accuracy or completeness of the information or for any of the opinions contained herein or for any errors, omissions or inaccuracies that may be contained in the Presentation.

Sabadell cautions that this Presentation contains forward-looking statements and estimates, forecasts, targets or projections with respect to the business, financial condition, results of operations, strategy, plans and objectives of Sabadell Group. While these forward-looking statements and estimates, forecasts, targets or projections represent Sabadell Group's current judgment on future expectations concerning the development of its business, a certain number of risks, uncertainties and other important factors could cause actual results to differ materially from Sabadell Group expectations. These factors include, but are not limited to, (1) market situation, macroeconomic factors, governmental, political and regulatory trends; (2) movements in local and international securities markets, currency exchange rates and interest rates; (3) competitive pressures; (4) technical developments; (5) changes in the financial position or credit worthiness of Sabadell Group's customers, obligors and counterparts; (6) developments related to the military conflict between Russia and Ukraine and (7) the voluntary tender offer over Sabadell shares launched by Banco Bilbao Vizcaya Argentaria, S.A. These and other risk factors published in Sabadell Group's past and future reports and documents, including those filed with the Spanish Securities and Exchange Commission ("**CNMV**") and available to the public both in Sabadell's website ([www.grupbancsabadell.com](http://www.grupbancsabadell.com)) and in the CNMV's website ([www.cnmv.es](http://www.cnmv.es)), as well as other risk factors currently unknown or not foreseeable, which may be beyond Sabadell's control, could adversely affect our business and financial performance and cause actual results to differ materially from those underlying the forward-looking statements and estimates, forecasts, targets or projections. Accordingly, undue reliance should not be placed on any forward-looking statement contained in this Presentation.

The information contained in the Presentation, including but not limited to forward-looking statements and estimates or projections, is provided as of the date hereof (unless they are referred to a specific date) and does not claim to give any assurance as to future results. No person is under any obligation to update, complete, revise or keep current the information contained in the Presentation, whether as a result of new information, future events or results or otherwise. The information contained in the Presentation may be subject to change without notice and must not be relied upon for any purpose.

This Presentation contains financial information derived from Sabadell Group's unaudited financial statements for the first half of 2025. Financial information by business areas is presented according to International Financial Reporting Standards (IFRS) as well as internal Sabadell Group's criteria as a result of which each division reflects the true nature of its business. These criteria do not follow any particular regulation and could include estimates and subjective valuations which could represent substantial differences in the information presented, should a different methodology be applied.

In addition to the financial information prepared in accordance with the IFRS, this Presentation includes certain Alternative Performance Measures ("**APMs**") as defined in the Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 and in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415es). The APMs are performance measures that have been calculated using the financial information from Sabadell Group but that are not defined or detailed in the applicable financial information framework and therefore have neither been audited nor are capable of being completely audited. These APMs are been used to allow for a better understanding of the financial performance of the Sabadell Group but should be considered only as additional information and in no case as a replacement of the financial information prepared under IFRS. Moreover, the way the Sabadell Group defines and calculates these APMs may differ to the way these are calculated by other companies that use similar measures, and therefore they may not be comparable. Please refer to the quarterly financial report (<https://www.grupbancsabadell.com/corp/en/shareholders-and-investors/economic-and-financial-information.html>) for further details of the APMs used, including its definition and a reconciliation between applicable management indicators and the financial data presented in the consolidated financial statements prepared under IFRS.

# Disclaimer (II/II)

Market and competitive position data in the Presentation have generally been obtained from industry publications and surveys or studies conducted by third-party sources. Peer firm information presented herein has been taken from peer firm public reports. There are limitations with respect to the availability, accuracy, completeness and comparability of such data. Sabadell has not independently verified such data and can provide no assurance of its accuracy or completeness. Certain statements in the Presentation regarding the market and competitive position data of Sabadell are based on the internal analyses of Sabadell, which involve certain assumptions and estimates. These internal analyses have not been verified by any independent source and there can be no assurance that the assumptions or estimates are accurate. Accordingly, no undue reliance should be placed on any of the industry, market or Sabadell's competitive position data contained in the Presentation.

The distribution of this Presentation in certain jurisdictions may be restricted by law. Recipients of this Presentation should inform themselves about and observe such restrictions. Sabadell Group and their Representatives disclaim any liability for the distribution of this Presentation by any of its recipients.

Sabadell Group and their Representatives are not nor can they be held responsible for the use, valuations, opinions, expectations or decisions which might be adopted by third parties pursuant to the publication of this Presentation.

No one should acquire or subscribe for, or sell or otherwise dispose of, any securities or financial instruments in the Company on the basis of this Presentation. This Presentation does not constitute or form part of, and should not be construed as, (i) an offer, solicitation or invitation to subscribe for, acquire, sell, issue, underwrite or otherwise acquire any securities or financial instruments, nor shall it, or the fact of its communication, form the basis of, or be relied upon in connection with, or act as any inducement to enter into any contract or commitment whatsoever with respect to any securities; or financial instruments or (ii) any form of financial opinion or investment or financial recommendation or advice with respect to any securities or financial instruments.

Past performance is not indicative of future results. Investment in shares involves the risk of loss of equity invested. Information on Sabadell's share price evolution includes a €0.06 increase on 30-April-2024, following BBVA's announcement of its unilateral merger proposal to Sabadell. Annual share price increase of Sabadell per year: 2021: 67%; 2022: 49%; 2023: 26%; 2024: 69%, 2025 YTD: 91%. The evolution of the price and profitability of Sabadell's shares is subject to the risk of fluctuation for intrinsic factors of the issuer and its business and risks affecting the stock market generally, which may lead to scenarios of either capital gains or losses, including some where no dividends would be distributed. The expected distributions are subject to shareholder and, where applicable, supervisory approval. The last dividend contemplated in the 2025-2027 strategic plan would be distributed after the annual general meeting to be held in March/April 2028. All distributions are subject to the level of accomplishment of the 2025-2027 strategic plan.

The Presentation discusses for purely indicative purposes the potential tax consequences, from a general perspective, for some categories of investors (natural persons resident for tax purposes in Spain and legal persons resident for tax purposes in Spain or non-resident persons with a permanent establishment in Spain) of tendering the shares of Sabadell to the offer, in the event that they make a capital gain. The Presentation does not discuss the tax consequences of tendering the shares of Sabadell to the offer for Sabadell's shareholders who do not make a capital gain. This discussion does not take into account all possible tax considerations applicable to Sabadell's shareholders (including potential reliefs or exemptions, as well as special rules potentially applicable, e.g. in the case of co-ownership). It is not intended to be, and cannot be interpreted as, any tax advice or a complete description of the taxation applicable to Sabadell's shareholders who may decide to accept BBVA's bid, nor should it replace the tax advice that a Sabadell shareholder considering whether or not to accept BBVA's offer should seek. Such advice should have regard to such shareholder's particular personal and tax circumstances.

By receiving or accessing this Presentation you accept and agree to be bound by the foregoing terms, conditions and restrictions.

**B Sabadell**