THE CNMV AUTHORISES THE VOLUNTARY TAKEOVER BID FOR THE SHARES OF BANCO DE SABADELL, S.A. SUBMITTED BY BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

05 September 2025

The Board of the Spanish National Securities Market Commission (CNMV) has authorised the voluntary takeover bid for the shares of Banco de Sabadell, S.A. (Sabadell) submitted by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA).

The offer, submitted to the CNMV on 24 May 2024, is for 100% of the share capital of Sabadell, composed of 5,023,677,732 shares.

The consideration of the bid is a mixture of shares and cash and consists of a new issuance by BBVA adding 0.70 euros in cash for every 5.5483 shares of Banco Sabadell, in accordance with the terms stated in the prospectus.

The takeover bid is of voluntary nature and is formulated pursuant to the provisions in Article 13.5 of Spanish Decree 1066/2007 and, therefore, the consideration is not subject to the rules on the equitable prices set in Article 9 of Spanish Decree 1066/2007. Thus, BBVA has not taken into account the valuation criteria and methods established by the rules on equitable price for mandatory bids.

The bid is conditioned by the acceptance by a minimum number of shares representing more than half of Sabadell's voting rights, excluding treasury stock.

The acceptance period shall be 30 calendar days from the trading day following the publication of the first announcement of the essential details of the bid and shall also end on a trading day.

The offeror declares in the prospectus that the bid is not a delisting takeover bid. Notwithstanding the above, should the requirements set in Article 116 of the Spanish Securities Market Law and Article 47 of Royal Decree 1066/2007 are met, BBVA shall exercise its right to request a squeeze-out of the remaining shares of Banco Sabadell at the same consideration as the bid (adjusted, where applicable, as per the provisions set in the prospectus).

Two deposits have been made as payment guarantee for the cash portion of the payment, amounting to 701,462,226 euros, and an additional deposit of 2,300,000 euros has been to BBVA for the acquisition of excess shares.

The issue of BBVA shares to meet the consideration offered to shareholders was approved at the shareholders extraordinary general meeting held on 5 July 2024.

For further information:
CNMV Communications Department
Tel.: 91 5851530 - comunicacion@cnmv.es

Newsletter