

Response to BBVA's hostile tender offer

September 12th, 2025

The Board of Sabadell unanimously rejects BBVA's hostile tender offer

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

Sabadell

- ✓ Very significant **standalone value upside potential of up to c.25%** vs current market price
- ✓ Strong performance and outstanding **shareholder remuneration of c.37% of its market cap** in the next 3 years
- ✓ **Focus on Spain**, one of the fastest growing economies in Europe
Predictable and **low-risk** outlook

BBVA's hostile tender offer

- ✗ Sabadell stock price is currently trading **11% above BBVA's offer value of €3.04¹**
- ✗ Sabadell fundamental value is **c.24-37% above the offer value¹**
- ✗ Sabadell shareholders would receive **30% lower distributions in 2025-27**
They would not receive the **extraordinary cash dividend** from the sale of TSB
- ✗ **Emerging markets focused bank** exposed to highly volatile regions that represent **67% of the net profit contribution**
Exposure to currency depreciation turns reported profits into a **lower and riskier capital generation and distribution capacity**

¹ Implied offer value of €3.04 based on BBVA's stock price as of 10-September-2025 (€16.15), 5.5483x exchange ratio and €0.13 cash component.

The Board of Sabadell unanimously rejects BBVA's hostile tender offer

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

Weaknesses

Description

<p>x BBVA has an unrealistic view of future synergies, EPS accretion and other financial impacts</p>	<ul style="list-style-type: none"> • Synergies are non-existent while both entities are independent and managed autonomously • After the independent and autonomous period, any future merger is subject to the Government's approval, which cannot be taken for granted • Even if the Government were to approve a merger, it would take more than 7 years to fully realise the synergies • BBVA's reported 25% EPS accretion for Sabadell's shareholders is based on an incorrect approach. Actually, it is economically dilutive
<p>x The current offer terms are worse than the original proposal</p>	<ul style="list-style-type: none"> • Sabadell shareholders would receive a stake in the combined company that is 16% lower stake in BBVA than in the original proposal May 2024 • Cash component has brought loss of fiscal neutrality for Spanish shareholders, and it would immediately trigger capital gain taxes for retail shareholders
<p>x BBVA admittedly contemplates a take-up as low as 30%</p>	<ul style="list-style-type: none"> • Implicit admission of lack of confidence by BBVA in the attractiveness of its offer • An acceptance of 30-50% would trigger a mandatory cash tender offer which would create a number of uncertainties for Sabadell shareholders • Such uncertainties include price of the mandatory tender offer, asymmetry of information and potential dilution resulting from BBVA's capital financing

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- 1** Sabadell will deliver strong performance and outstanding shareholder remuneration

 - 2** Sabadell has material upside value potential

 - 3** BBVA's shares have inherent risks which Sabadell's shares do not have

 - 4** BBVA's hostile tender offer destroys value for Sabadell's shareholders

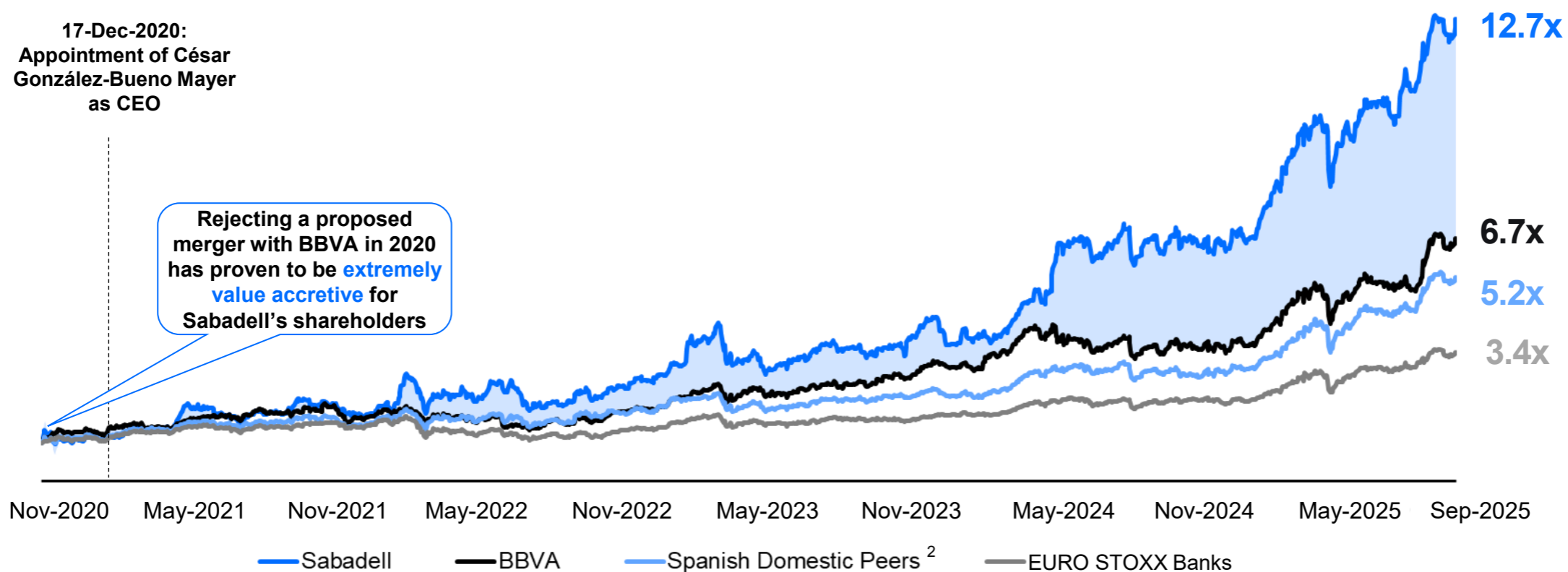
 - 5** BBVA's hostile tender offer raises other concerns

 - 6** Closing remarks
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**1 Sabadell will
deliver strong
performance and
outstanding
shareholder
remuneration**

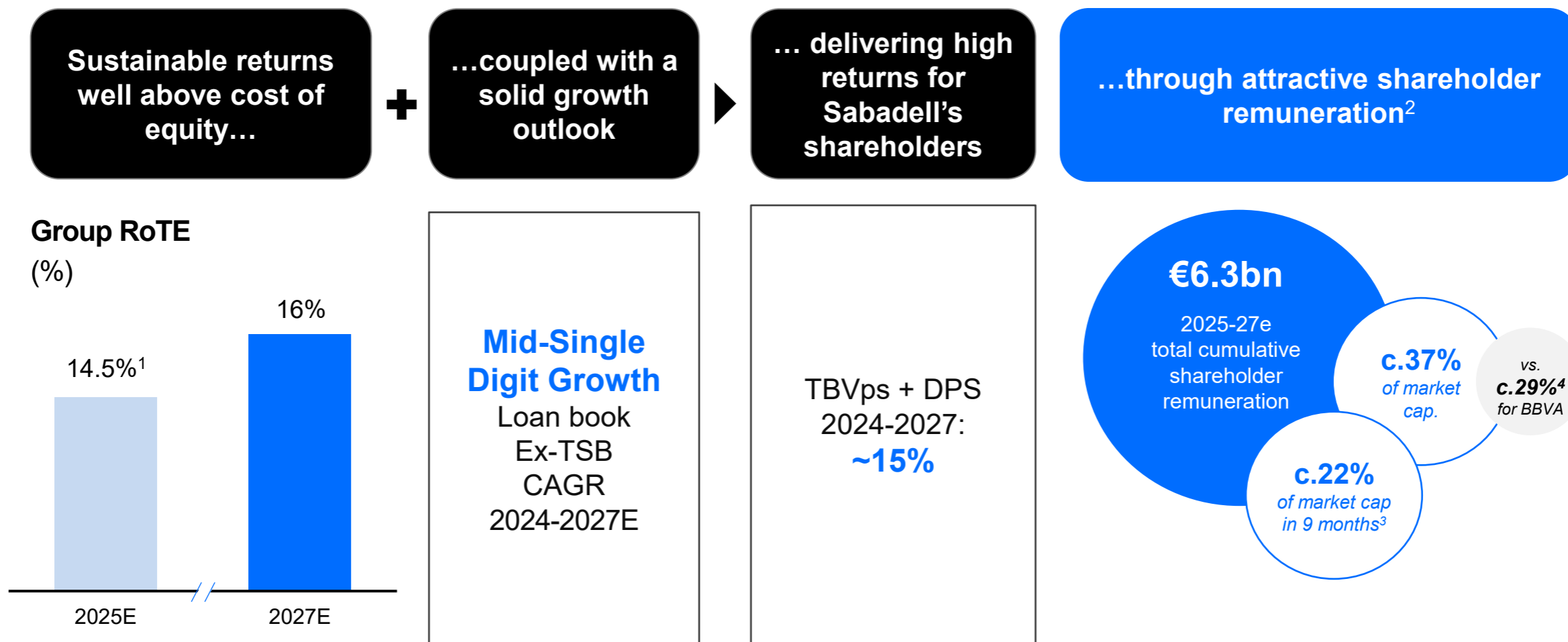
Sabadell standalone has delivered outstanding shareholder value creation under the current management...

Total shareholder return¹ (rebased)



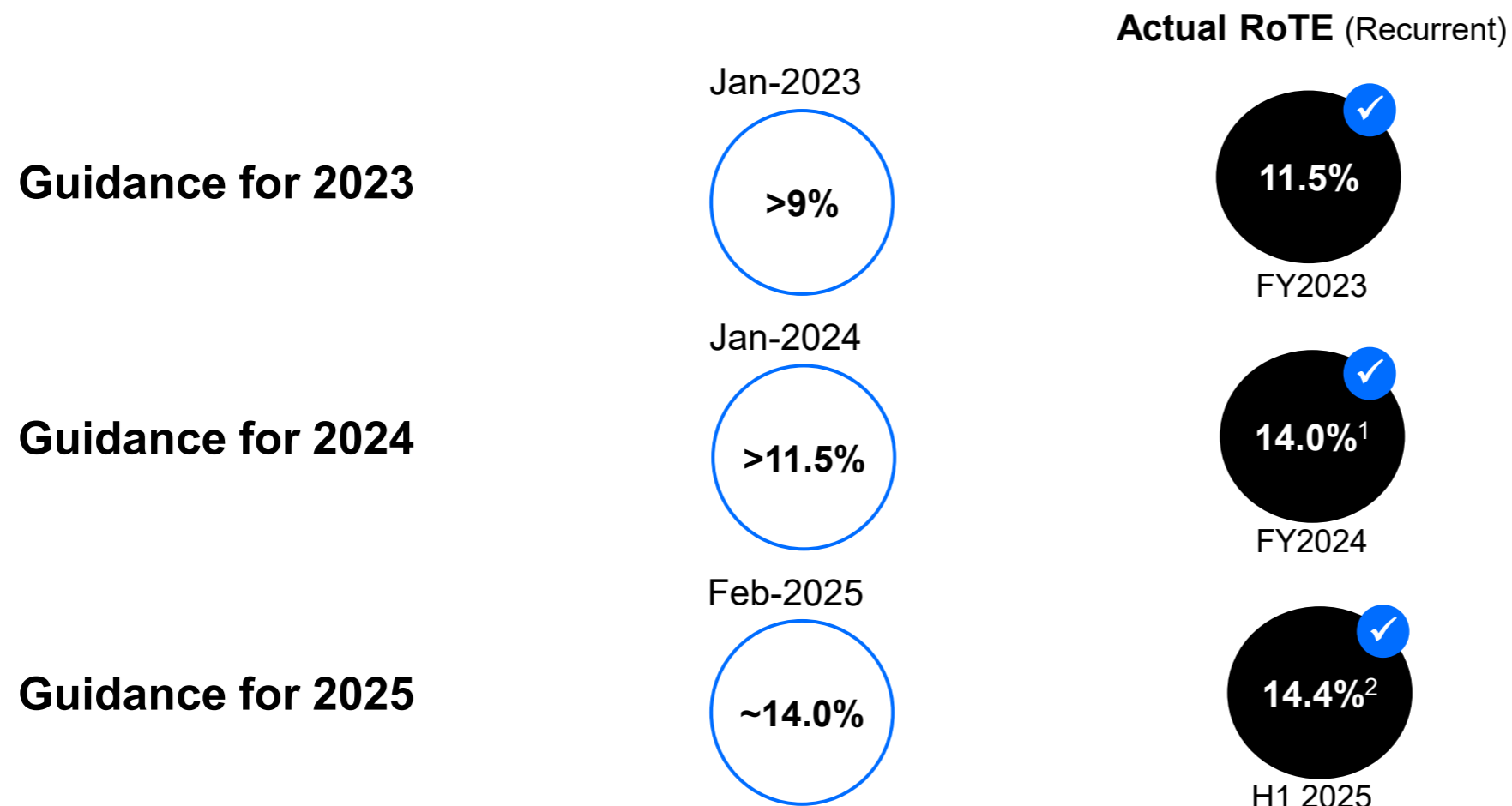
Source: Bloomberg as of 10-Sep-2025. ¹ Rebased to 100=13-Nov-2020 (last undisturbed price prior to the first BBVA merger proposal). Total shareholder return accounts for increase in share price and dividends received (assuming re-invested). ² Includes CaixaBank, Bankinter and Unicaja.

...and our value creation journey will continue



¹ Group RoTE (incl. TSB). ² Total shareholder remuneration over market cap as of 10-Sep-25. ³ From Aug-2025 to May-2026. ⁴ Calculated as €27bn (linear distribution for the next 3 years of the €36bn shareholder remuneration announced by BBVA for the next 4 years).

Our guidance is backed by a track record of consistently beating expectations



Note(s): ¹ Excluding €109m in one-offs in 2024 (14.9% reported). ² Excluding €116M between Jun-24 and Jun-25 (15.3% reported).

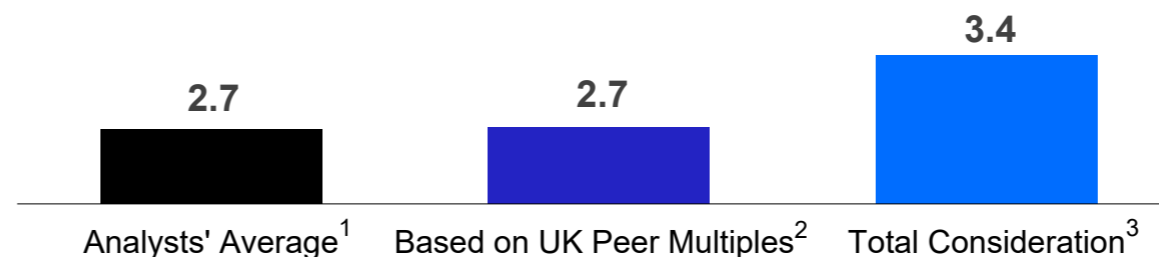
Our track record includes strategic decisions in the clear interest of our shareholders, such as the sale of TSB

Sale of TSB and distribution of €2.5bn extraordinary dividend

Approved with 75% quorum and 100% approval at August 2025 Extraordinary General Meeting

Sale of TSB Price vs. analysts' and UK peers-based valuation

€bn



Sale of TSB valuation vs. Sabadell current valuation

	P/TBV	P/E 2025E
Sale of TSB ⁴	1.5x	10.5x
Sabadell Current ⁵	1.4x	9.9x

¹ Based on analysts' Sum of the Parts valuation as of 1st July 2025. ² Source: Capital IQ. ³ £2.9bn at the exchange rate of 0.8555 (June 30th, 2025). ⁴ P/TBV and P/E 2025 using initial price of £2.65bn. TBV as of March 31st, 2025 and 2025 EPS based on analysts' Sum of the Parts valuation as of 1st July 2025. ⁵ Current trading multiples as of 10-Sep-2025.

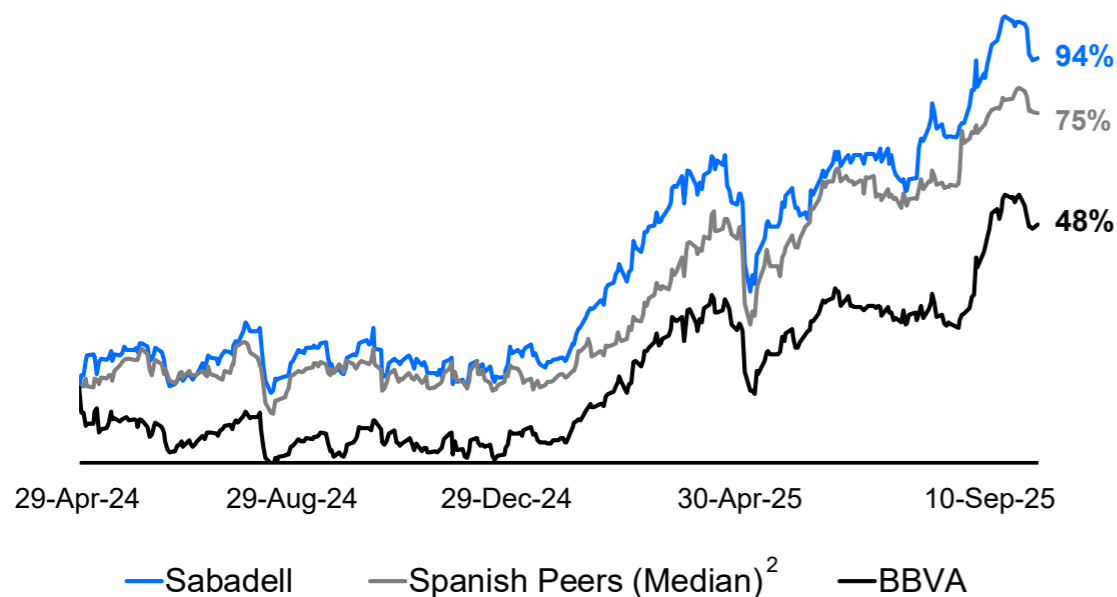
**2 Sabadell has
material upside
value potential**

Sabadell's stock price is more closely correlated with Spanish peers than with BBVA

Sabadell's stock price outperformance since April-2024 explained by higher target price growth than peers

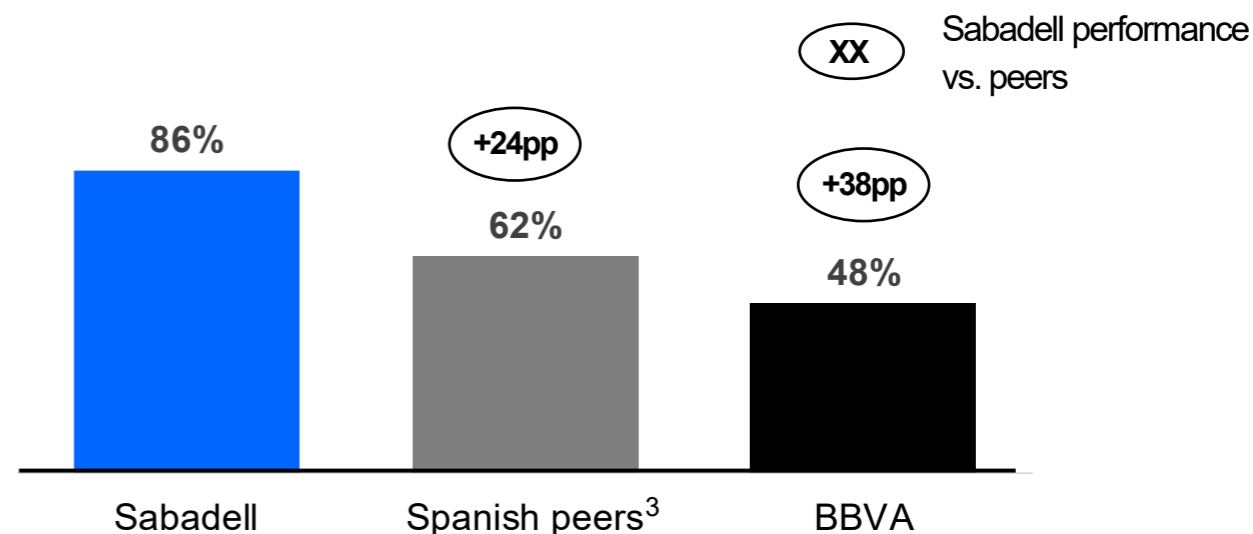
Share Price Performance

Evolution since 29-Apr-2024¹



Analysts' median Target Price

Evolution since 29-Apr-2024²

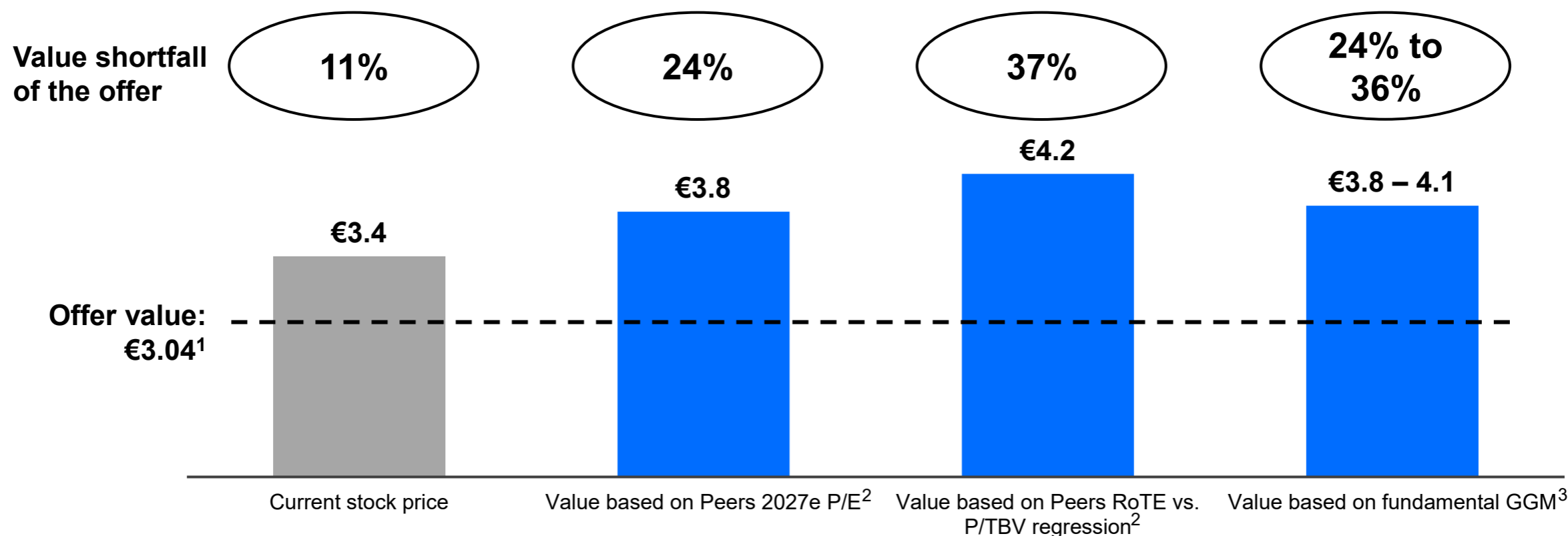


¹ FactSet, from 29-Apr-2024 (last undisturbed price of BBVA's merger proposal) to 10-Sep-25. Shares price evolution not adjusted for dividends. Rebased to 100=29-Apr-2024

² Bloomberg ³ Includes CaixaBank, Bankinter and Unicaja..

BBVA's hostile tender offer fundamentally undervalues Sabadell standalone and its future prospects

Sabadell stock price is currently trading 11% above BBVA's offer of €3.04 and Sabadell fundamental value is c.24-37% above the offer value¹



Source: FactSet as of 10-Sep-2025. ¹ Implied offer price of €3.04 based on BBVA's stock price as of 10-September-2025 (€16.15), 5.5483x exchange ratio and €0.13 cash component ² Sabadell implied value computed 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 . ³ Gordon Growth Model assuming a Cost of Equity range of 10-11% and a 2% perpetual growth rate.

Precedent comparable tender offers were completed with control premia of ~40%

BBVA's control premia calculation based on Sabadell's share price on 29-April-2024 seems technically incorrect and ignores the entire sector repricing over the last 16 months

BBVA's selection of precedent transactions with low premia includes tender offers that were unsuccessful or not comparable¹

Selected successfully completed transactions among European banks

	Date	Buyer	Target	Value shortfall / Premium	Friendly / Hostile	Consideration	Relative size ²
BBVA's hostile tender offer	As of today, based on current share price			11%	Hostile	Stock	15%
	As of today, if Sabadell traded at Spanish peers' P/E 2027 ³			24%	Hostile	Stock	15%
Selected Transactions	Nov-2020	Credit Agricole	Creval (Final Offer)	45%	Hostile	Cash	2%
	Sep-2020	Intesa Sanpaolo	UBI (Final Offer)	45%	Hostile	Stock	17%
	Mar-2024	Nationwide	Virgin Money	38%	Friendly	Cash	<25% ⁴

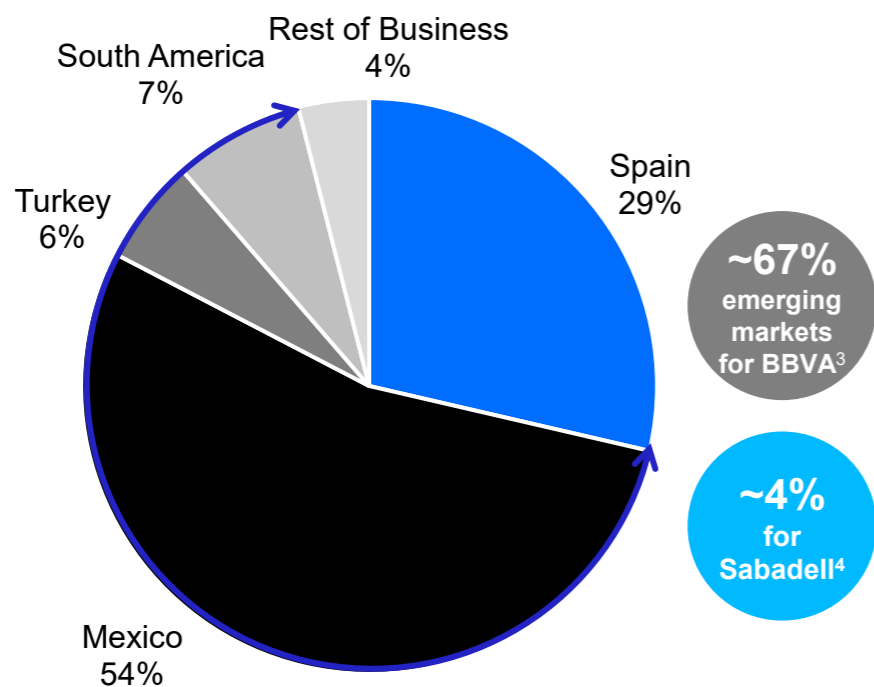
Source: Company public information, FactSet. Market data as of 10-September-2025. Premia as at announcement ¹ BBVA's selection of precedent transactions included Unicredit-Banco BPM (offer withdrawn), Mediobanca-Banca Generali (offer was rejected by the offeror's shareholders), Banca Ifis-illimity (target was in a distressed financial position), and BMPS-Mediobanca and BPER-Banca Popolare di Sondrio (the offerors and the targets shared some core shareholders prior to the offer). ² Relative size defined as target's unaffected market capitalization divided by buyer's unaffected market capitalization. ³ Peers include CaixaBank and Bankinter. Median Peer P/E 2027 applied to Sabadell's Net Income as per latest guidance ⁴ Based on TBV for Nationwide (as of FY23)

**3 BBVA's shares
have inherent
risks which
Sabadell's shares
do not have**

Emerging markets contribute 2/3 of BBVA's earnings, exposing the bank to volatility, FX depreciation and higher cost of equity

BBVA – Breakdown by geography¹

Net attributable profit. L3Y average², %



Geographical footprint implications

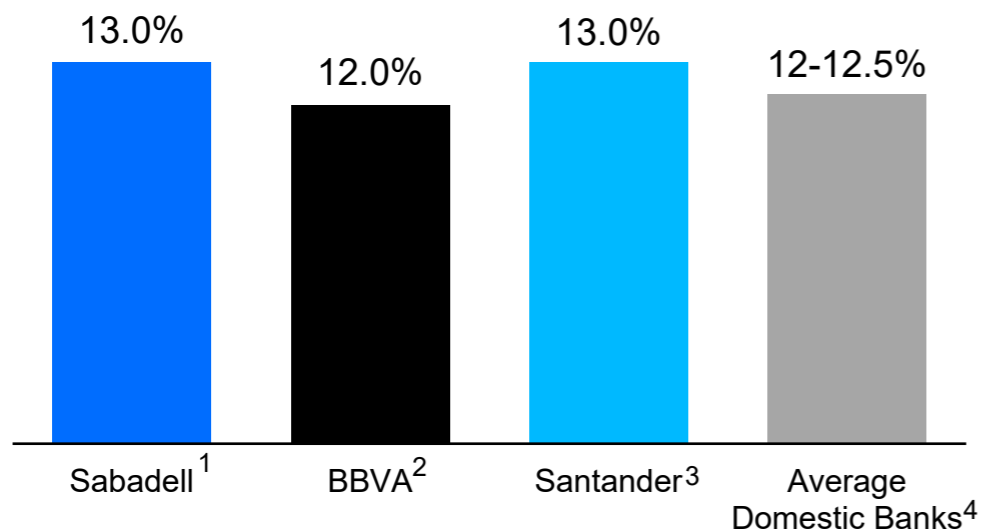
	Cost of Equity	Currency performance vs. € Last 3 years ⁵
Spain	Low	-
Mexico	High	-8%
Turkey	Hyperinflation	-62%
Argentina	Hyperinflation	-91%
Peru	High	-5%
Colombia	High	-5%
Implied CoE for BBVA	High	

Low for Sabadell

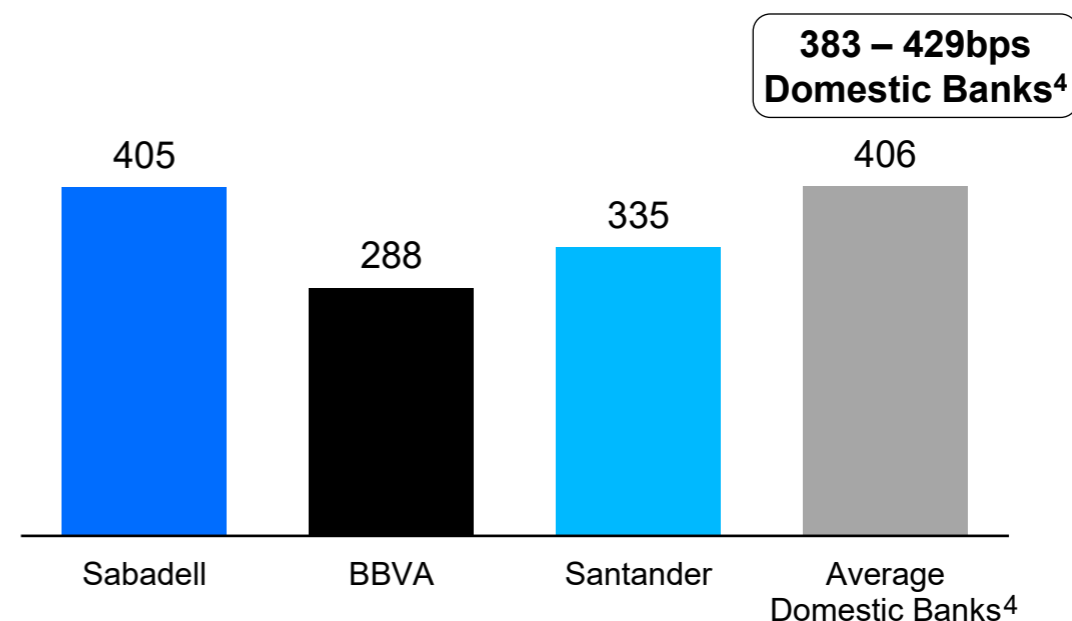
Source: Company information. ¹ Excludes the corporate center. ² Period 2022-2024. ³ Excludes “rest of business” and the corporate centre. ⁴ Considering net income split ex-TSB as of 2024: Spain (~96%) and Mexico (~4%). ⁵ Period considered: 10th September 2022 to 10th September 2025.

Despite the riskier footprint, BBVA targets capital buffers below those targeted by Sabadell

CET1 target
%



Target CET1 MDA buffer
In bps



BBVA targets the lowest MDA buffers within Spanish listed banks

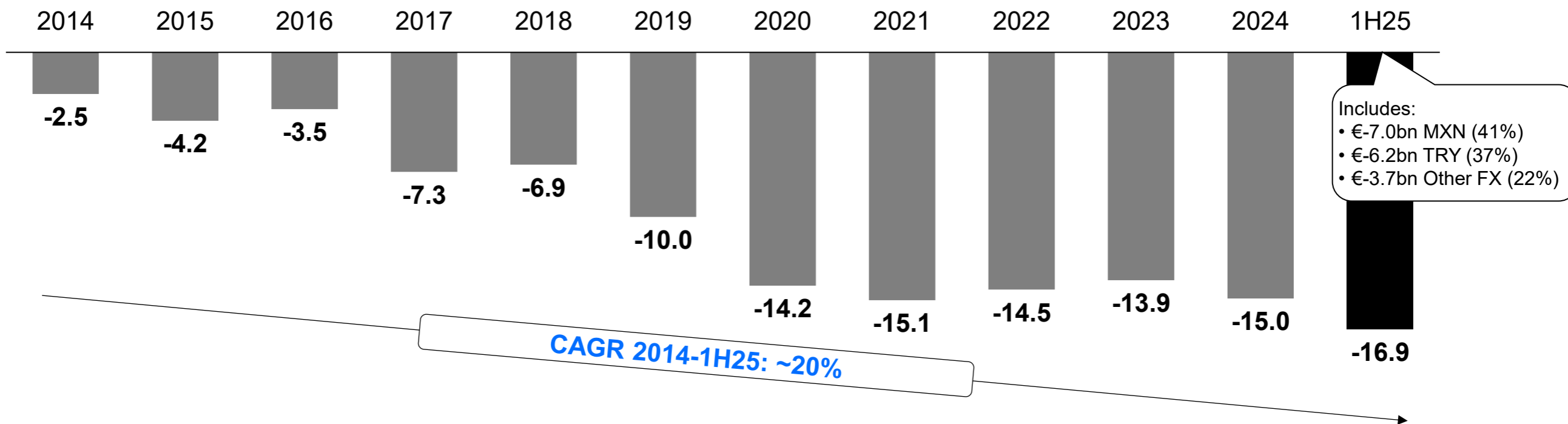
Source: Company information. ¹ Level at which a commitment to distribute excess capital is triggered. ² BBVA has an 11.5-12.0% CET1 target range, with the upper limit considered as the hurdle for capital distribution via SBB. ³ Santander has a 12.0-13.0% CET1 operating range, with the upper limit considered as target ratio. ⁴ Includes CaixaBank, Bankinter and Unicaja.

Structural FX depreciation from emerging markets has consistently driven attrition of shareholders' equity and capital for BBVA

BBVA has accumulated ~€17bn of negative FX devaluation adjustments since 2014, reducing its ability to distribute capital

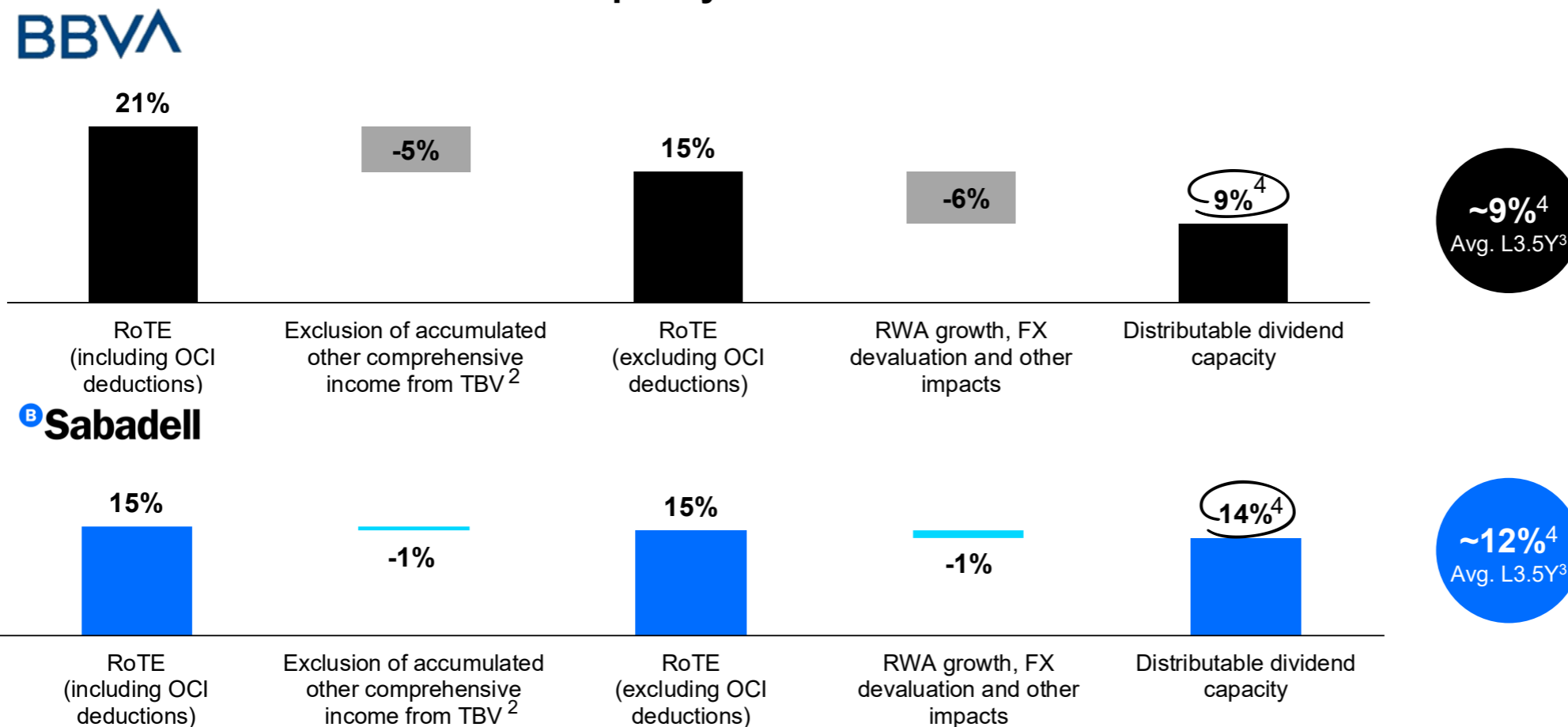
FX adjustments

€bn



Sabadell's business model produces superior capital generation and distributions, even with a higher CET1 target

Effective dividend distribution capacity¹ 2024



Source: Company information.¹ 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).² Impact on RoTE derived from excluding Accumulated Other Comprehensive Income from the denominator of the ratio. ³ Average of 1H25 annualised, FY24, FY23 and FY22. ⁴ Shareholder remuneration over tangible equity considering the distribution of excess capital over 13% CET1 for Sabadell and over 12% CET1 for BBVA.

**4 BBVA's hostile
tender offer
destroys value for
Sabadell's
shareholders**

BBVA's financial analysis of the hostile tender offer is based on many unreasonable assumptions

1

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

2

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

3

Unprecedented phasing of cost synergies: run-rate achieved on Year 1 post merger (2029). Preparatory work is incompatible with governance independence and managerial autonomy

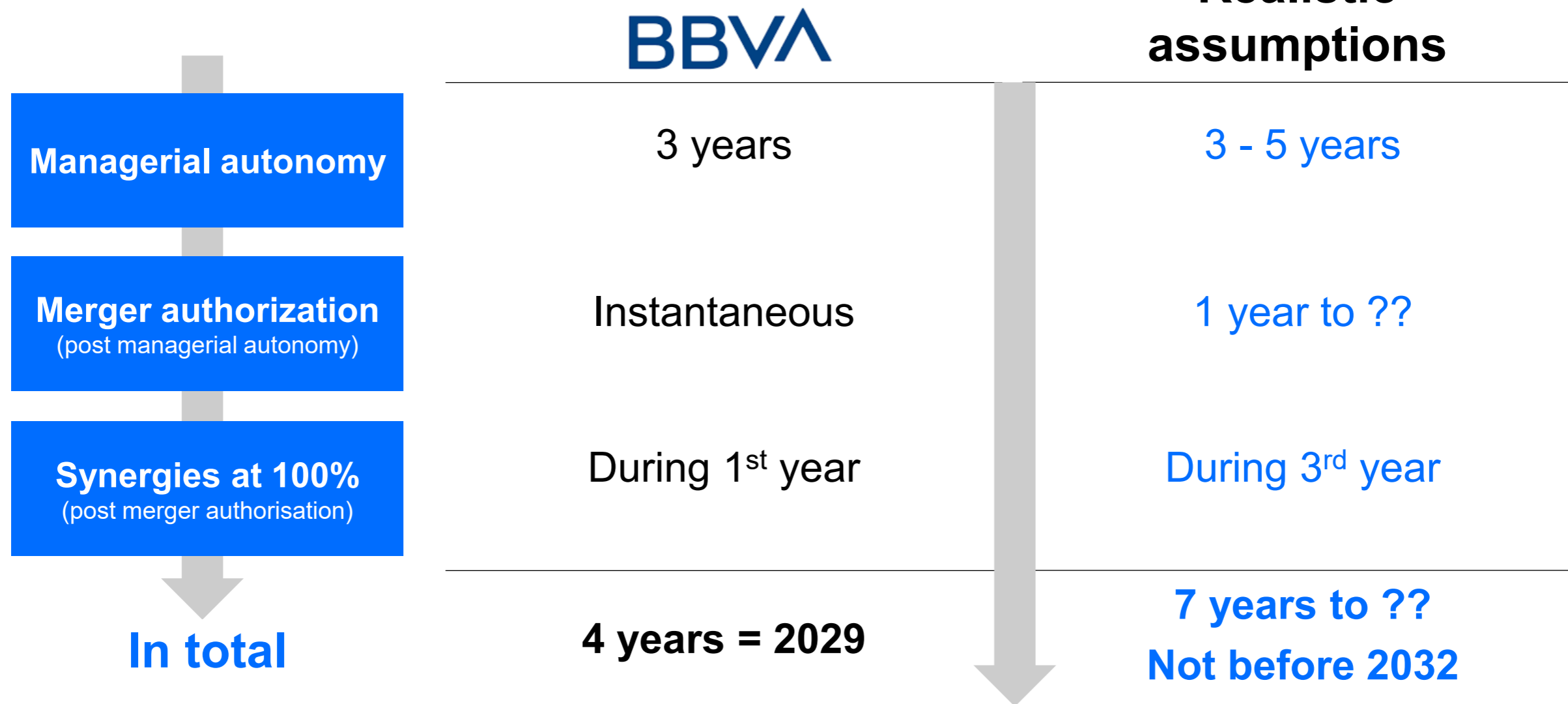
4

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

BBVA's envisaged timetable to achieve full synergies is unrealistic



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

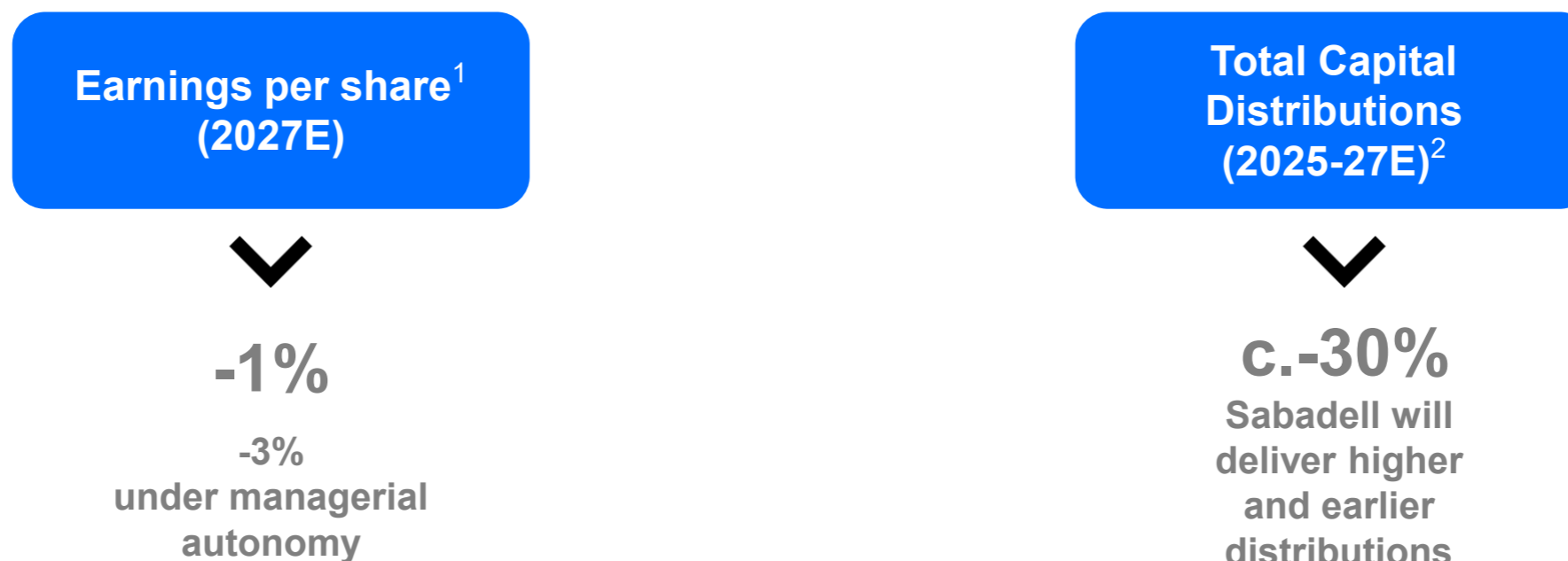
Run-rate synergy assumptions

€M	BBVA's perspective		Sabadell's perspective	
	Managerial autonomy (2025-28)	No managerial autonomy (2029)	Managerial autonomy (at least until 2028-30)	No managerial autonomy ¹ (not before 2032-34)
Cost synergies (pre-tax)	175 Starting in 2027E	835 Increased synergy target despite conditions from Council of Ministers Anticipated to 2029	Zero	750
Other synergies and dis-synergies: revenue and funding (pre-tax)	Funding: 60 Starting in 2028	Funding: 65 Anticipated to 2029 Revenue dis-synergies ignored	-90	-250
Banking tax dis-synergy (non tax deductible)	Zero	Ignored	Zero	-130
Total additional profit after tax	165	630	-63	220

Source: Company information.¹ Based on the conditions imposed by the Council of Ministers, the hypothetical merger will not take place for at least 3-5 years. Subsequently, the Government would still need to approve the merger (assumed merger period of ~12 months). Run-rate synergies will not be achieved in any event before 3 years post merger.

BBVA's hostile tender offer destroys value for Sabadell's shareholders

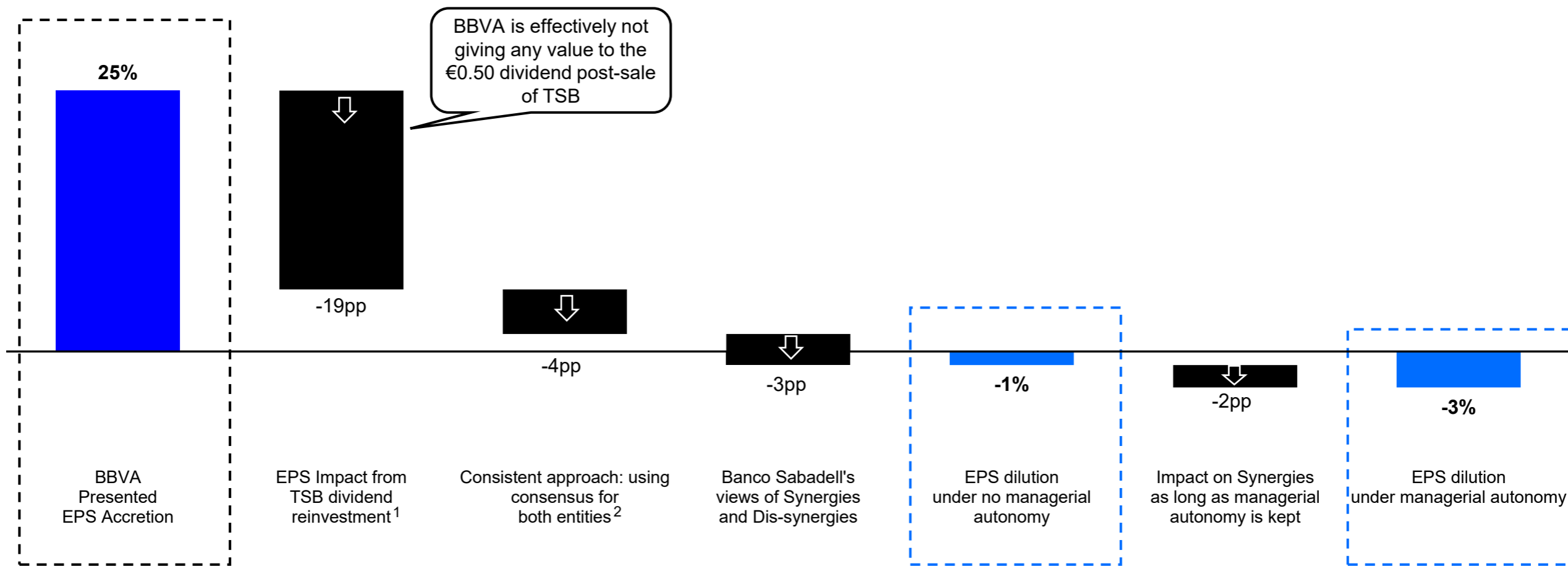
The outcome of the combined entity is worse for Sabadell shareholders than Sabadell stand-alone



Source: Company information. ¹ Based on broker consensus for Sabadell (ex-TSB) and BBVA included in the respective corporate websites. The comparison of earnings (2027E) assumes the reinvestment of the cash dividend from the sale of TSB received by Sabadell's shareholders in additional Sabadell's shares. ² Calculated as €27bn (linear distribution for the next 3 years of the €36bn shareholder remuneration announced by BBVA for the next 4 years) + €6.3bn of Sabadell's shareholder remuneration announced for the next 3 years, times 13.6% of Sabadell's shareholders stake in the consolidated company, over €6.3bn of Sabadell's shareholder remuneration.

A realistic view of the hostile tender offer for Sabadell's shareholders: an EPS dilutive offer

EPS accretion for Sabadell's shareholders¹



Source: Company information and Capital IQ as of 10-September-2025. ¹ Assuming Sabadell Shareholders would re-invest the €0.50 dividend received in 1Q26 in Sabadell shares with their corresponding EPS. ² Based on analysts' consensus for Sabadell (ex-TSB) and BBVA, included in the respective corporate websites.

5 BBVA's hostile tender offer raises other concerns

Current hostile tender offer terms are worse than the initial proposal

BBVA's hostile tender offer terms have been adjusted unfavourably for Sabadell's shareholders

Even more detrimental for retail shareholders based in Spain, given its tax inefficiency

	Initial Offer terms (May 2024)	Current Offer terms (September 2025)
Exchange ratio	➤ 4.83x	5.5483x
Cash component (per Sabadell share)	➤ €0	€0.13 ¹
Sabadell shareholders' stake in combined entity	➤ 16.2%	13.6%

-16%
lower stake for Sabadell shareholders²

Accepting the hostile offer will trigger a **tax payment** for any shareholders realising a **capital gain** based in Spain

An individual investor who acquired 1 share of Sabadell back in **December 2020** will need to **pay taxes equivalent to ~4-6x the cash component offered by BBVA³**

Tax inefficiency has been **acknowledged by BBVA** in the hostile tender offer documentation (Prospectus)

Source: Company information. Note(s): ¹ Presented by BBVA as €0.70 dividends per BBVA share ² For illustrative purposes, assumes cash component is used to cover capital gains tax charges. ³ Tax payment would be based on the rates on taxable savings income applicable from tax year 2025 onwards (from 19% to 30%, at their corresponding income brackets). The implied cash component offered by BBVA per Sabadell's share is ~€0.13. Capital gain calculated as the difference between: (i) Sabadell's implied share price based on BBVA's share price of €16.15 (10th September 2025) and exchange ratio of 5.5483x and (ii) Sabadell's share price of €0.35 (31st December 2020).

Execution risks on BBVA's future merger plans given the widespread opposition to the transaction

Employee's associations and chamber of commerce

>70 entities requested to appear before the CNMC in the procedure

Unions in Spain

All relevant of the banking sector union representatives in Spain

Political parties

Almost unanimous opposition from political parties with representation in the Spanish Parliament (>95% of the seats)

BBVA's option to waive the Minimum Acceptance Condition from 50% to 30% raises significant uncertainties

It reflects **BBVA's doubts** about the **attractiveness** of the offer

If BBVA were to waive this condition, a **second mandatory tender offer** would be required



This potential second offer:

- Would necessarily be **in cash**
- Could potentially be **at higher price** than the current one
- Would **not be available to Sabadell shareholders who tendered** their shares in the current offer

The **financing** of this potential cash offer remains **unclear**

BBVA might need to raise capital by issuing new shares, which would be **dilutive** for shareholders who accepted the current offer

6 Closing remarks

The Board of Sabadell unanimously rejects BBVA's hostile tender offer

- ✓ **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**

Appendix

1 Chronology of the hostile tender offer

2 Valuation models

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. Currently, the terms have been adjusted to an exchange ratio of 1 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**

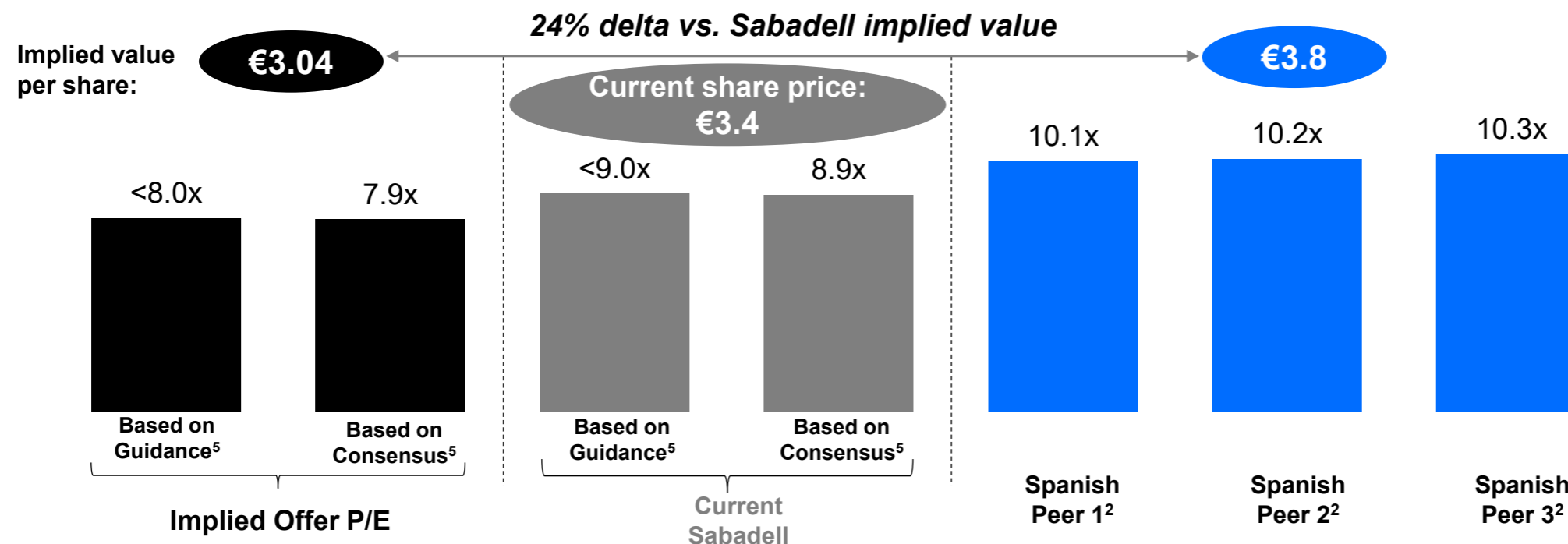
5-September-2025: the hostile tender offer was **authorised by the CNMV**, with the **acceptance period** commencing on 8-September-2025

Appendix 2

BBVA's hostile tender offer value fundamentally undervalues Sabadell as a standalone entity and its future prospects (1/3)

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

Adj. P/E 2027E¹ Multiples



Spanish operations account for 96% of Sabadell gross operating income⁴ post TSB sale

Sabadell's peers P/E at ~24% premium vs. the implied offer price³

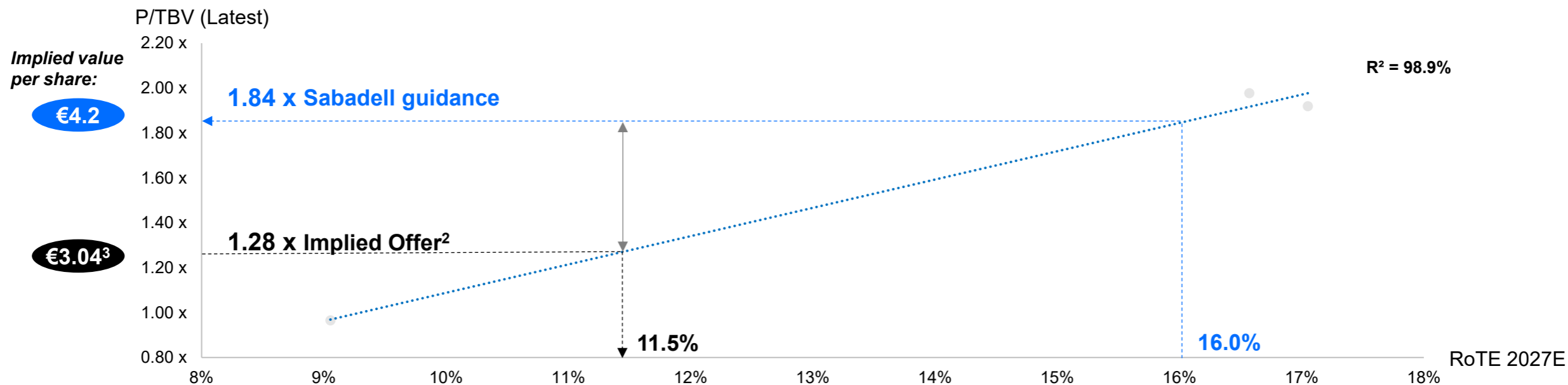
Source: FactSet as of 10-Sep-2025. Note(s): ¹ Sabadell implied offer and current P/E multiples implied by BBVA's hostile tender offer adjusted for Sabadell's €0.50 extraordinary dividend per share from TSB's sale. ² Based on 2027e consensus estimates, considered peers include Caixabank, Bakinter and Unicaja. ³ Implied offer price of €3.04 based on BBVA's stock price as of 10-September-2025 (€16.15), 5.5483x exchange ratio and €0.13 cash component, after adjusting for TSB extraordinary dividend of €0.5 per share. ⁴ Based on 2024 gross operating income, excluding TSB. ⁵ Based on Sabadell 2027E net profit guidance of >€1.6bn and 2027E net profit consensus of ~€1.6bn.

Appendix 2

BBVA's hostile tender offer value fundamentally undervalues Sabadell as a standalone entity and its future prospects (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 Peers¹



Sabadell's regression valuation at ~37% premium vs. the implied offer³

Source: FactSet as of 10-Sep-2025. Note(s): ¹ Includes CaixaBank, Unicaja, Bankinter. ² P/TBV multiple implied by BBVA's hostile tender offer and adjusted for TSB extraordinary dividend of €0.50 per share ³ Implied offer price of €3.04 based on BBVA's stock price as of 10-September-2025 (€16.15), 5.5483x exchange ratio and €0.13 cash component, after adjusting for TSB extraordinary dividend of €0.50 per share.

Appendix 2

BBVA's hostile tender offer value fundamentally undervalues Sabadell as a standalone entity and its future prospects (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)	20.8	18.9
Implied Value per Share (€)	4.1	3.8

Assumptions

Sabadell's guidance RoTE ratio of 16% for 2027

Assuming Cost of Equity at 10-11% in line with analyst's 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 ~24-36% premium vs. the implied offer price¹

6 / 6

This number indicates the risk inherent to the product, with 1/6 indicating a lower risk and 6/6 a higher risk

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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.

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