



NATIONAL SECURITIES MARKET COMMISSION

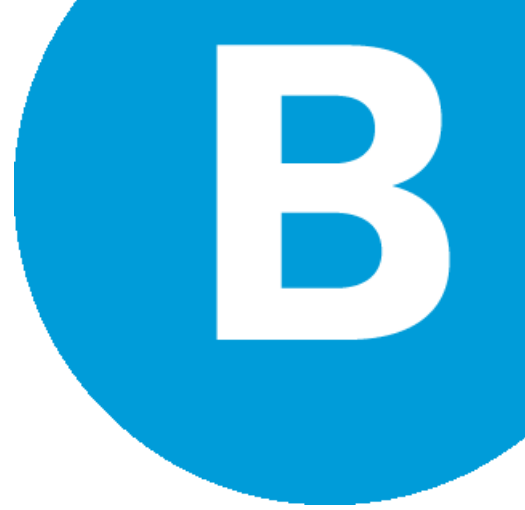
Pursuant to Article 226 of the Law 6/2023 on the Securities Markets and Investment Services (*Ley 6/2023 de los Mercados de Valores y de los Servicios de Inversión*), Banco de Sabadell, S.A. (Banco Sabadell), informs the National Securities Market Commission (*Comisión Nacional del Mercado de Valores (CNMV)*) of the following

INSIDE INFORMATION

Banco Sabadell has decided to invite holders of its outstanding €500,000,000 5.625 per cent. Subordinated Notes due 2026 (ISIN: XS1405136364) (the Notes), to submit offers to sell (the Offers to Sell) any or all of the Notes for purchase by Banco Sabadell for cash (the Tender Offer).

The Tender Offer is being made upon the terms and subject to the conditions contained in a tender offer memorandum dated 3 July 2025 (the Tender Offer Memorandum) prepared in connection with the Tender Offer, and is subject to the offer restrictions set out in the Tender Offer Memorandum. Capitalised terms used in this announcement and not otherwise defined have the meanings ascribed to them in the Tender Offer Memorandum. Holders of Notes are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for participating in, the Tender Offer.

Description of the Notes	Coupon	ISIN / Common Code	Aggregate Principal Amount Outstanding	Purchase Price	Amount subject to the Tender Offer
€500,000,000 Subordinated Notes due 2026	5.625% per annum	XS1405136364 / 140513636	€500,000,000	102.00%	Any and all



Rationale for the Tender Offer

The purpose of the Tender Offer is, amongst other things, to proactively manage the Banco Sabadell's regulatory capital and minimum requirement for own funds and eligible liabilities (MREL) resources.

The Notes are governed by English law, which, following the United Kingdom's withdrawal from the European Union, has become a third country law. Because the Notes do not include a contractual recognition of bail-in clause, the Notes ceased to qualify as tier 2 capital on 28 June 2025.

If any Notes remain outstanding after the consummation of the Tender Offer, Banco Sabadell intends to consider future optional redemption rights in respect of the Notes in accordance with their terms and conditions, including pursuant to condition 10(d) "*Redemption at the option of the Issuer (Capital Event)*" for which it has received the European Central Bank's permission. Any future decision by Banco Sabadell to redeem the Notes then outstanding will be made on an economic basis, considering current and future regulatory value, relative funding cost, rating agency considerations, and having regard to the prevailing circumstances at the relevant time.

The Tender Offer will further provide liquidity to those Noteholders whose Notes are accepted in the Tender Offer.

Amount subject to the Tender Offer

Banco Sabadell may accept for purchase any and all of the Notes tendered pursuant to the Tender Offer. The acceptance for purchase by the Banco Sabadell of Notes validly tendered pursuant to the Tender Offer is at the sole discretion of the Banco Sabadell and tenders may be rejected by the Banco Sabadell for any reason. Notes accepted for purchase will in no circumstances be subject to pro-rata.

Tender Offer Period

The Tender Offer commences on 3 July 2025 and will end at 17:00 hours (CEST) on 9 July 2025 (the Expiration Deadline), unless extended, reopened, amended, withdrawn or terminated by Banco Sabadell, in which case an announcement to that effect will be made.



Custodians, Direct Participants and Clearing Systems will have deadlines for receiving instructions prior to the Expiration Deadline and Noteholders should contact the Intermediary through which they hold their Notes as soon as possible to ensure proper and timely delivery of instructions.

Purchase Price

Banco Sabadell will pay a cash purchase price equal to 102.00% of the outstanding principal amount of the Notes accepted by it for purchase pursuant to the Offers to Sell (the Purchase Price) (being EUR [102,000] per EUR 100,000 in principal amount of the Notes accepted for purchase pursuant to the Tender Offer).

Notes repurchased by Banco Sabadell pursuant to the Tender Offer will be cancelled and will not be re-issued or re-sold. Notes which have not been validly tendered and accepted for purchase pursuant to the Tender Offer will remain outstanding after the Settlement Date.

Accrued Interest

Banco Sabadell will also pay an Accrued Interest Payment in respect of Notes validly tendered and delivered and accepted for purchase by Banco Sabadell pursuant to the Offers to Sell.

Banco Sabadell will calculate the amounts due and payable to Noteholders on the Settlement Date and its calculation will be final and binding, absent manifest error.

Electronic Tender Instructions

In order to participate in, and be eligible to receive the Purchase Price Payment and Accrued Interest Payment pursuant to the Tender Offer, Noteholders must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Electronic Tender Instruction that is received by the Tender Agent by the Expiration Deadline. For further information regarding the procedures please refer to the Tender Offer Memorandum.

Electronic Tender Instructions will be irrevocable except in the limited circumstances described in “*Amendment and Termination*” in the Tender Offer Memorandum.



Electronic Tender Instructions must be submitted in respect of a minimum principal amount of Notes of no less than the Minimum Denomination and may be submitted in integral multiples of €100,000 thereafter.

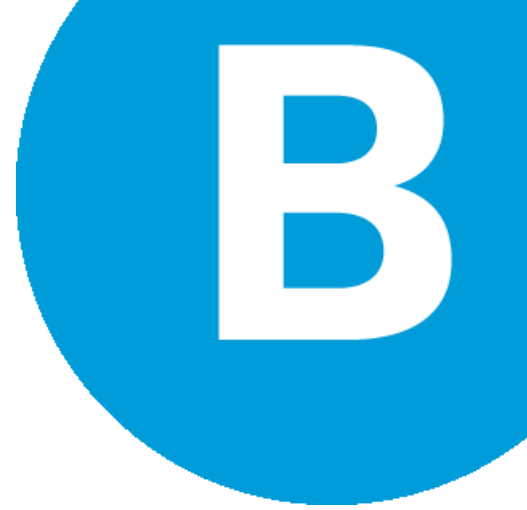
Total Amount Payable

If Banco Sabadell decides to accept valid tenders of Notes pursuant to the Tender Offer, the total amount that will be payable to each Noteholder on or around 11 July 2025 (or, in the event of an extension of the Tender Offer, such later date as is notified to the Noteholders by Banco Sabadell) (the Settlement Date) for the Notes accepted for purchase from such Noteholder will be an amount (rounded to the nearest €0.01 with €0.005 rounded upwards) equal to the sum of:

- (a) the product of (i) the aggregate principal amount of the Notes accepted for purchase from such Noteholder pursuant to the Tender Offer and (ii) the Purchase Price; and
- (b) the Accrued Interest Payment on such Notes.

**Indicative Timetable**

Expected Date 3 July 2025	Action <i>Announcement and Commencement of the Tender Offer</i> Tender Offer Memorandum available from the Tender Agent on the offer website https://deals.is.kroll.com/sabadell and notice of the Tender Offer published by way of announcements on the relevant Notifying News Service and on the websites of the CNMV and Euronext Dublin and delivered to the Clearing Systems for communication to Direct Participants.
9 July 2025	<i>Expiration Deadline</i>
17:00 hours (CEST)	Final deadline for receipt of valid Electronic Tender Instructions by the Tender Agent in order for Noteholders to submit valid Offers to Sell.
10 July 2025	<i>Announcement of Results of the Tender Offer</i>
As soon as reasonably practicable following the Expiration Deadline	An announcement of Banco Sabadell's decision whether or not Banco Sabadell will accept valid Offers to Sell pursuant to the Tender Offer and, if, at the sole and absolute discretion of Banco Sabadell, valid Offers to Sell are accepted pursuant to the Tender Offer and if so accepted details of (i) the Final Acceptance Amount, and (ii) the remaining outstanding principal amount of Notes.
Expected to be 11 July 2025	<i>Settlement Date</i> Expected Settlement Date for the Tender Offer. Payment to Noteholders of Purchase Price Payment



and Accrued Interest Payment in respect of the Offers to Sell.

This is an indicative timetable and may be subject to change. Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Tender Offer before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission of Electronic Tender Instructions will be earlier than the relevant deadlines specified above.



Requests for information in relation to the Tender Offer should be directed to:

THE SOLE DEALER MANAGER

Nomura Financial Products Europe GMBH

Rathenauplatz 1
60313, Frankfurt-am-Main
Germany

Tel: +44 20 710 32 454 / +44 20 710 32 410

Email: liability.management@nomura.com

Attention: Liability Management

THE OFFEROR

Banco de Sabadell, S.A.

Plaça de Sant Roc, nº 20
08201 Sabadell
Spain

Tel: +34 915402730 / +34 915402741

Email:

0901distribucioninstitucional@bancsabadell.com

Requests for information in relation to the to the procedures for submitting an Offer to Sell and the submission of Tender Instructions should be directed by Noteholders to:

THE TENDER AGENT

Kroll Issuer Services Limited

The News Building
3 London Bridge Street
London SE1 9SG
United Kingdom

Telephone: +44 20 7704 0880

Attention: Jacek Kusion

Email: sabadell@is.kroll.com

Website: <https://deals.is.kroll.com/sabadell>



A copy of the Tender Offer Memorandum is available to Noteholders on the offer website <https://deals.is.kroll.com/sabadell>. The Sole Dealer Manager does not take responsibility for the contents of this announcement and none of Banco Sabadell, the Sole Dealer Manager named above or the Tender Agent or any director, officer, employee, agent or affiliate makes any recommendation in this announcement or otherwise as to whether Noteholders should tender Notes in the Tender Offer. This announcement must be read in conjunction with the Tender Offer Memorandum. The Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Tender Offer. If any Noteholder is in any doubt as to the action that it should take or is unsure of the impact of the Tender Offer, it is recommended to seek its own financial and legal advice, including as to any tax consequences or whether it is legally permitted to offer Notes for cash, from its stockbroker, bank manager, solicitor, tax advisor, accountant or other appropriately authorised independent financial adviser or legal adviser.

Gonzalo Barettino Coloma
Secretary General

Sabadell, 3 July 2025

**DISCLAIMER**

THIS INSIDE INFORMATION ANNOUNCEMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN OR AT ANY ADDRESS IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (THE UNITED STATES) OR TO ANY U.S. PERSON (AS DEFINED HEREIN) OR IN OR INTO OR TO ANY PERSON RESIDENT OR LOCATED IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.

TENDER OFFER AND DISTRIBUTION RESTRICTIONS***United States***

The Tender Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933 (the Securities Act), as amended (each a U.S. Person)). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Notes cannot be tendered in the Tender Offer by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Notes in the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.



The Tender Offer Memorandum is not an offer to buy or sell, or a solicitation of an offer to sell or buy, any Notes, or other securities in the United States.

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and no Notes may be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons absent registration under, or an exemption from the registration requirements of, the Securities Act.

Each Noteholder participating in the Tender Offer will represent that it is not a U.S. Person located in the United States and is not participating in the Tender Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Tender Offer from the United States and who is not a U.S. Person. For the purposes of this and the above paragraph, "United States" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The communication of the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the FSMA. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Tender Offer is not being made, directly or indirectly, in the Republic of France ("**France**") other than to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended) (the Prospectus Regulation). Neither this Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer have been or shall be distributed in France other than to qualified investors and only qualified

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investors are eligible to participate in the Tender Offer. This Tender Offer Memorandum and any other document or material relating to the Tender Offer have not been and will not be submitted for clearance to, nor approved by, the French *Autorité des marchés financiers*.

Italy

None of the Tender Offer, the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (CONSOB).

The Tender Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the Financial Services Act) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999.

Noteholders, or beneficial owners of the Notes, can tender some or all of their Notes pursuant to the Tender Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes and/or the Tender Offer.

Belgium

Neither the Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer have been submitted to or will be submitted for approval or recognition to the Financial Services and Markets Authority ("*Autorité des services et marchés financiers / Autoriteit financiële diensten en markten*") and, accordingly, the Tender Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids (the Belgian Takeover Law) as amended or replaced from time to time. Accordingly, the Tender Offer may not be advertised and will not be extended, and neither the Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer (including any memorandum,

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information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than (i) to “qualified investors” in the sense of Article 10 of the Belgian Law of 16 June 2006 (the Belgian Law) on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account or (ii) in any circumstances set out in Article 6, §4 of the Belgian Takeover Law. The Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Tender Offer. Accordingly, the information contained in the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

Spain

Neither the Tender Offer nor the Tender Offer Memorandum constitute an offer of securities or the solicitation of an offer of securities in Spain which require the approval and the publication of a prospectus under the Prospectus Regulation, Spanish Law 6/2023, of 17 March, on the Securities Markets and the Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*), as amended from time to time, and its ancillary and related regulations. Accordingly, the Tender Offer Memorandum has not been and will not be submitted for approval nor approved by the CNMV.

General

Neither the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Tender Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer and the Sole Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Tender Offer shall be deemed to be made by the Sole Dealer Manager or such affiliate, as the case may be, on behalf of Banco Sabadell in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Tender Offer will be deemed to give certain other representations as set out in “*Procedures for Participating in the Tender Offer*” in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Tender Offer from a Noteholder that is unable to make these representations will not be accepted.

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Each of the Banco Sabadell, the Sole Dealer Manager and the Tender Agent reserves the right, at its sole and absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Banco Sabadell determines (for any reason) that such representation is not correct, such tender or submission may be rejected. The Tender Offer is subject to other selling restrictions set forth in the Tender Offer Memorandum.