



NATIONAL SECURITIES MARKET COMMISSION

Pursuant to Article 227 of the Law 6/2023, of 17 March, on the Securities Markets and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*), Banco de Sabadell, S.A. ("**Banco Sabadell**" or the "**Company**") hereby informs the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) of the following:

OTHER RELEVANT INFORMATION

In relation to the sale of TSB Banking Group plc ("**TSB**") and the proposal to distribute an extraordinary dividend subject to the closing of such sale, which are decisions submitted to the extraordinary general meetings of shareholders to be held on 6 August 2025, the National Securities Market Commission has requested clarifications in relation to certain aspects of the information made available by Banco Sabadell. In this regard, Banco Sabadell confirms the following:

- a) The final price will be adjusted upwards or downwards (based on the initial announced price) depending on the evolution of the Tangible Net Asset Value between the reference date for the determination of the initial price of TSB (31 March 2025) and the closing date of the transaction, as explained in the report of the Board of Directors made available to shareholders at the time of the call.
- b) There are no purchase price adjustment mechanisms other than the one included in the report of the Board of Directors.
- c) The only conditions precedent to the completion of the sale of TSB are those described in the report of the Board of Directors.
- d) There is no aspect of the sale and purchase agreement that may involve the undertaking of obligations by Banco Bilbao Vizcaya Argentaria, S.A. ("**BBVA**") if its voluntary public tender offer for the shares of Banco Sabadell (the "**Tender Offer**"), that is currently in the process of being approved, is successful.
- e) There are no aspects of the sale and purchase agreement that provide for different treatment if the Tender Offer is successful compared to an unsuccessful Tender Offer other than those described in the Board of Directors' report. The contract is not otherwise adversely affected by a subsequent change of control of Banco Sabadell. Specifically, the contract stipulates that Banco Sabadell is free to enter into (or continue) discussions or negotiations with any third party in connection with a change



of control and, furthermore, as indicated in the Board of Directors' report, the non-compete and non-poaching restrictions will not apply to BBVA or its group entities in the event of a successful outcome of the BBVA Tender Offer.

- f) No authorisation is required for the distribution of the extraordinary dividend contemplated in the second of the general meetings convened. There are no other commitments or conditions of any nature to which the distribution of the dividend is subject other than what is stated in the report of the Board of Directors, including its approval by the shareholders of Banco Sabadell.

Likewise, in the context of the Tender Offer and within the framework of its supervisory duties regarding the securities market and tender offers, the National Securities Market Commission has requested the elaboration of certain additional aspects of the contract for the purchase and sale of TSB entered into by Banco Sabadell and Banco Santander, S.A. These are matters that do not affect the essential elements of the transaction described in the Board of Directors' report made available to the shareholders so that they may make an informed decision on the resolution submitted for their approval.

In view of the above, in order that the information on all these additional matters may, among other things, enable BBVA to complete the prospectus for the Tender Offer and adopt the appropriate decisions in each case, and also in order to maintain information symmetry with the shareholders and the market, the following information is hereby provided:

1) Sale Price of TSB's shares

As stated in the Board of Directors' report, the initial sale price of the TSB shares amounts to £2.65 billion. This amount has been determined by reference to the Tangible Net Asset Value (TNAV) in TSB's unaudited consolidated balance sheet as of 31 March 2025 amounting to £1,826,341,879.52 and will be adjusted upwards or downwards in line with the positive or negative change in Tangible Net Asset Value between 1 April 2025 and the date of closing of the transaction.

The principal accounting policies to be applied in preparing the Completion Statement on the basis of which the Tangible Net Asset Value will be determined at the closing of the transaction are summarised in Annex 1.



2) Sale Price of TSB's equity instruments and other securities

As stated in the Board of Directors' report, the sale price of TSB's equity instruments and other securities will correspond to the sum of the fair values assigned to each of them at the closing date of the transaction based on the spreads agreed by Banco Sabadell and the purchaser for these instruments and securities in the sale and purchase agreement.

The procedure for determining the fair value of these instruments and securities is summarised in Annex 2.

3) Compensations of any nature in addition to the consideration announced.

There is no compensation in addition to the consideration announced for the sale of the TSB shares, instruments and securities under the contract. Notwithstanding the foregoing, certain clauses of the contract provide, as is customary, certain criteria for the reimbursement of certain expenses and costs or for the payment of expert fees in cases of disputes, or the obligation of the purchaser to pay certain costs in the event that the purchaser requests assistance from Banco Sabadell or the TSB Group in relation to the insurance programme or the implementation of a talent retention plan.

4) Conditions subsequent, grounds for termination of the contract and consequences for both parties to the contract.

The contract does not contemplate any conditions subsequent. However, as is customary, the contract does provide for termination in the event of default by one of the parties of its obligations prior to closing, such as the satisfaction of the conditions precedent within the longstop dates, failure by the other party to comply with the delivery of the relevant documents at closing (Completion Deliverables) or in the event of default of one of the "fundamental" representations and warranties (Fundamental Warranties).

In general, in the event of termination, the non-defaulting party shall be entitled to exercise its rights to claim damages against the defaulting party.

5) Indemnity and liability clauses in the sale and purchase agreement

The sale and purchase contract regulates the representations and warranties of Banco Sabadell and of the purchaser and provides for the parties' obligations to indemnify



each other as well as a regime of limitations of liability, all in standard terms for contracts of this nature.

Thus, Banco Sabadell has made a series of representations and warranties and assumed a series of indemnity obligations for those representations and warranties and other circumstances relating to TSB in favour of the purchaser, both the so-called Fundamental Warranties (relating to issues of valid existence, non-insolvency, ownership and unencumbered status of the shares and similar issues) and on the business and other aspects of TSB (Business Warranties and indemnities). In the case of the Fundamental Warranties and as already mentioned, breach thereof gives the purchaser the right not to consummate the sale and purchase, while breach of the Business Warranties and indemnities determine, with certain exceptions, Banco Sabadell's obligation to compensate the purchaser for the damage suffered.

The contract provides for a general limitation of Banco Sabadell's liability by reference to a percentage of the initial sale price and specific, lower limitations in relation to Business Warranties and indemnities. A general individual amount per claim is provided as well as an aggregate quantitative threshold of claims, fixed by reference to a percentage of the initial sale price, below which Banco Sabadell is under no obligation to indemnify the purchaser. The time periods within which it will be possible to claim are also contemplated, varying between a general period of 18 months and other specific periods of up to 6 years from closing, depending on the nature of the claim, and other standard provisions in this type of contract are also included.

In the case of the purchaser, the indemnity commitments relate to potential payments under the guarantee granted by Banco Sabadell in favour of the Bank of England in connection with certain financing transactions with TSB from the closing of the transaction until such guarantee is released by the purchaser.

Gonzalo Barettino Coloma
Secretary General

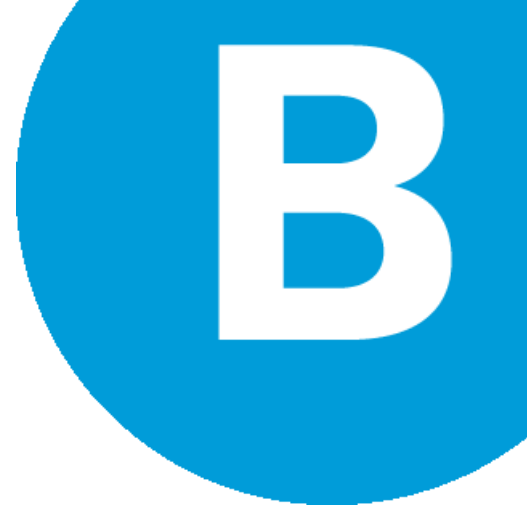
Sabadell, 22 July 2025



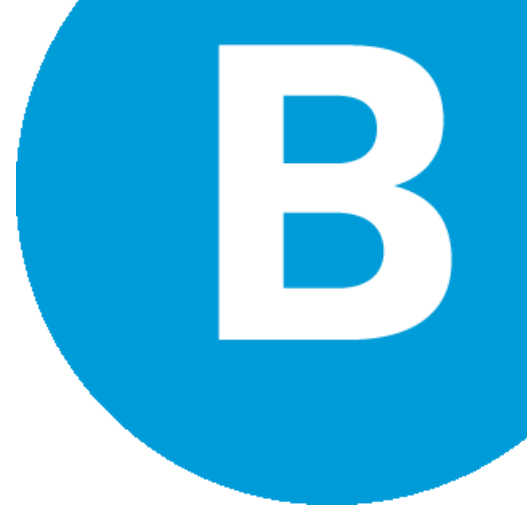
ANNEX 1

PRINCIPAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE COMPLETION STATEMENT

- a) TSB, TSB Bank plc, TSB Covered Bonds LLP, TSB Covered Bonds (LM) Limited, TSB Covered Bonds (Holdings) Limited, Duncan Holdings 2022-1 Limited (and its subsidiary Duncan Funding 2022-1 plc), Duncan Holdings 2024-1 Limited (and its subsidiary Duncan Funding 2024-1 plc, and TSB Banking Group plc Employee Share Trust (as well as any other entity that, according to International Financial Reporting Standards, should be consolidated with TSB) (the Consolidated Group) will be included. Adjustments will be made to eliminate the cost of the investment in each member of the Consolidated Group (other than TSB) and to reconcile and eliminate any balances due between members of the Consolidated Group (and any unreconciled balances between members of the Consolidated Group will be written off);
- b) The Net Tangible Asset Value at closing shall include the full amount of salaries, wages and other remuneration accrued and not paid to TSB Group employees, including contributions to pension plans and the employer's social security costs, net of any tax relief, up to the effective date of the contract;
- c) The Net Tangible Asset Value at closing shall include a liability for any costs incurred by the TSB Group up to the effective date of the contract and associated with the purchase or transaction or accruing as a result thereof, net of any tax relief, to the extent that they are payable by the TSB Group after the effective date of the contract;
- d) Only adjustment events (as prescribed in IAS 10) (and no other events) after the effective date of the contract, as well as information available to the parties after that date, shall be taken into account, in each case to the extent that such events and information provide further evidence of conditions that existed at the effective date and only until the seller delivers the draft completion statement (Draft Completion Statement) to the purchaser;
- e) The Completion Statement shall be prepared on the basis that the Consolidated Group is a going concern and shall exclude the effect of the change of control or ownership of the Consolidated Group and shall not take into account the effects of any post-closing reorganisation or the post-closing intentions or obligations of the purchaser;



- f) The Completion Statement shall be prepared on the basis that the effective date of the contract represents the end of a financial year for the Consolidated Group and that a hard close of the accounting records shall be performed, including a detailed analysis of prepayments and accruals, cut-off procedures and other year-end adjustments;
- g) The effective date of the contract shall be treated as the end of a tax accounting period (i.e. tax assets and liabilities included in the Completion Statement shall be based upon a full tax computation calculated as if the effective date of the contract was the end of an accounting period for tax purposes);
- h) To the extent that a tax liability of a company of the TSB Group arises on or as a result of the completion of the transaction under section 361 or 362 of Corporation Tax Act 2009, the Completion Statement shall include an amount equal to such tax liability as both an asset and a liability; and,
- i) the amounts in the Completion Statement shall be stated in Pounds Sterling. Amounts in currencies other than Pounds Sterling shall be translated into Pounds Sterling using exchange rates as at the effective date of the contract with such rates being from the external third party source used by the Consolidated Group at the effective date.



ANNEX 2

PRINCIPLES FOR DETERMINING THE SALE PRICE OF EQUITY INSTRUMENTS AND OTHER TSB SECURITIES

- a) The fair value of securities shall be determined based on the aggregate of SONIA (Sterling Overnight Index Average) plus a spread being as follows for each type of instrument or security:

Security	Nominal (million pounds)	Spread
AT1	250	435
Tier 2	300	180
Senior (Maturity in Dec. 2026)	250	n/a
Senior (Maturity in Jun. 2027)	450	105
Senior (Maturity in Dec. 2028)	200	145

- b) The spread reflects the observed yield to maturity or yield to call (as appropriate) in the secondary market for similar instruments issued by comparable UK financial entities (as observed on Bloomberg or other suitable market source), adjusted as necessary to reflect the rating differential between the TSB and those comparable UK financial entities and the remaining term until the call date of the respective instruments.
- c) The spread includes 5 to 10 basis points of new issuance premium.
- d) The price of securities will be an amount equal to the “clean price” (calculated using Bloomberg function “YAS” (Yield and Spread Analysis)) of the securities plus the accrued and unpaid coupon as at the closing date.
- e) The Sale Securities Estimate Amount will be calculated as set out above and on the basis of the SONIA forward curve as at closing date.
- f) The fair value of the securities and instruments that TSB may issue after the signing date of the purchase and sale agreement will be determined in accordance with the above rules, and the difference in relation to such additional securities will be agreed between Banco Sabadell and the purchaser at the time of issue of such additional securities or instruments.