NATIONAL SECURITIES MARKET COMMISSION

Pursuant to Article 226 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* (Securities Markets Law)), Banco de Sabadell, S.A. (Banco Sabadell) hereby informs the National Securities Market Commission (*Comisión Nacional del Mercado de Valores* (CNMV)) of the following

INSIDE INFORMATION

Pursuant to Article 114.4 of the Securities Markets Law and Article 24 of Royal Decree 1066/2007 of July 27, on the regulation of tender offers of securities, the report approved by the Board of Directors of Banco Sabadell yesterday on the voluntary tender offer launched by Banco Bilbao Vizcaya Argentaria, S.A. for the entire share capital of Banco Sabadell, which was authorized by the CNMV on September 5, 2025, is attached hereto.

Gonzalo Barettino Coloma
Secretary General

Sabadell, 12 September 2025

The English version is a translation of the original version in Spanish and is provided for information purposes only. In case of discrepancy, the original version in Spanish shall prevail.

This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail

REPORT OF THE BOARD OF DIRECTORS OF BANCO DE SABADELL, S.A. IN RELATION TO THE VOLUNTARY TAKEOVER BID LAUNCHED BY BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

Sabadell, 11 September 2025

This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail

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The Board of Directors of Banco de Sabadell, S.A. ("**Target Company**" or "**Banco Sabadell**") has drawn up and approved this report in relation to the voluntary takeover bid launched by Banco Bilbao Vizcaya Argentaria, S.A. ("**BBVA**", "**Offeror Company**" or "**Offeror**") for shares representing the entire share capital of Banco Sabadell ("**Offer**").

This report is issued in accordance with articles 114.4 of Law 6/2023 of 17 March on securities markets and investment services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión* – "**Securities Markets Law**") and 24 of Royal Decree 1066/2007 of 27 July on the rules governing takeover bids (*Real Decreto 1066/2007, de 27 de julio, sobre el régimen de las ofertas públicas de adquisición de valores* – "**Royal Decree 1066/2007**").

This report has been prepared and approved by the Board of Directors, with all its members present or represented.

The opinions expressed in this report have been issued in good faith and based solely on the circumstances known at the date of issue, without considering any circumstances or events, foreseeable or not, occurring after that date. Furthermore, this report and the opinions attached thereto in relation to the Offer, issued by (i) Goldman Sachs Bank Europe SE, Sucursal en España, on the adequacy of the Offer Price[1] from a financial point of view for the holders (except BBVA and its group companies) of ordinary shares issued by Banco Sabadell; (ii) Morgan Stanley & Co. International plc, on the adequacy of the Offer Price from a financial point of view; and (iii) Evercore Partners International LLP, on the adequacy of the Offer Price from a financial point of view for holders of Banco Sabadell shares entitled to receive the Offer Price; the opinions should be read in full together with this report.

This report does not constitute investment or divestment advice as defined in the securities market regulations. It is up to each Banco Sabadell shareholder to decide whether to accept the Offer.

1. Background

This report has been prepared in connection with the Offer, which was authorised by the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores* –"**CNMV**"–) on 5 September 2025. Authorisation was announced by the CNMV itself on the same date via a communication (official register number 36555). The terms and conditions of the Offer are described in detail in the corresponding prospectus prepared by the Offeror Company and approved by the CNMV ("**Prospectus**"). The Prospectus is available to the public in printed format at the locations specified in article 22 of Royal Decree 1066/2007, including the registered office of Banco Sabadell. It is also available in electronic format on the websites of Banco Sabadell (www.grupbancsabadell.com) and the CNMV (www.cnmv.es). BBVA has also prepared a prospectus (*F-4 Registration Statement*) in connection with the Offer, which was declared effective by the US Securities and Exchange Commission ("**SEC**") on 8 September 2025 ("**F-4**") and is available on the SEC's website (www.sec.gov).

Since its announcement, Banco Sabadell has made clear that the Offer has not been requested or agreed by the Offeror Company with Banco Sabadell nor, to the best of the

[1] The consideration offered by BBVA in the Offer is one (1) newly issued ordinary share of BBVA plus 70 euro cents for every 5.5483 ordinary shares of Banco Sabadell (the "**Offer Price**").

Board of Directors' knowledge, with any of its shareholders. Accordingly, the Offer constitutes a hostile takeover bid.

From the moment BBVA published the prior announcement of the Offer on 9 May 2024 ("**Prior Announcement**"), both the Board of Directors –and its members– and the Target Company's management body, as well as its attorneys-in-fact and its group companies ("**Sabadell Group**") have conducted their business in compliance with the applicable regulations, seeking at all times to maximise the shareholder value in the Target Company. All actions have been carried out in accordance with the duties inherent to their respective positions within the Target Company and the Sabadell Group.

2. The Offer's main features and purpose

The characteristics of the Offer, its purpose and the strategic plans and intentions of the Offeror regarding Banco Sabadell's overall interests, employment and the location of its centres of activity are described in Chapters II and IV of the Prospectus, to which the Board of Directors refers and recommends that all Banco Sabadell shareholders read in full.

In relation to these plans, BBVA envisages the closure of 300 branches of the resulting entity following the merger, as well as the possible rationalisation or optimisation of branches during the term of the Council of Ministers' Resolution (as this term is defined below). Both measures would undoubtedly have an impact on Banco Sabadell's workforce, although this has not been quantified by the Offeror, nor has the process of integrating the workforces that the Offeror intends to undertake once the Council of Ministers' Resolution ceases to be in force. With regard to the centres of activity, and beyond the aforementioned branch closures, BBVA plans to maintain the centres of activity for at least 12 months.

3. Agreements between the Target Company and the Offeror Company, their directors or shareholders, or between any of the foregoing and the directors of the Target Company

3.1. Agreements between the Target Company and the Offeror Company

There is no agreement relating to the Offer between Banco Sabadell and the Offeror. The Offer is a hostile offer.

3.2. Agreements between the Target Company and the Offeror Company's directors

There is no agreement relating to the Offer between Banco Sabadell and the directors of the Offeror Company.

3.3. Agreements between the Target Company and the Offeror Company's shareholders

There is no agreement relating to the Offer between Banco Sabadell and the shareholders of the Offeror Company.

3.4. Agreements between the Target Company's directors and the Offeror Company, its directors or its shareholders

The Board of Directors is not aware of any agreement relating to the Offer between the directors of Banco Sabadell and the Offeror Company, its directors or shareholders.

3.5. Agreements between the Target Company's shareholders and the Offeror Company, its directors or its shareholders.

The Board of Directors is not aware of any agreement relating to the Offer between Banco Sabadell shareholders and the Offeror Company, its directors or shareholders.

4. Offeror Company securities held directly or indirectly by the Target Company, the persons acting in concert with it or its directors.

4.1. Offeror Company securities held by the Target Company or the persons with whom it acts in concert

At the date of this report, Banco Sabadell does not hold, directly, indirectly or in concert with third parties, shares in the Offeror Company nor, based on the information available on 8 September 2025, of securities or instruments that confer the right to acquire or subscribe for such securities on its own account, other than two derivatives settable in kind to hedge structured deposits marketed to customers of the Target Company and which could eventually result in the delivery to Banco Sabadell (for immediate delivery said customers) of 36,756 BBVA shares.

Likewise, as of 8 September 2025, Banco Sabadell does not hold, directly, indirectly or in concert with third parties, any fixed-income securities of the Offeror Company other than those listed below, which are directly owned by Banco Sabadell, nor any securities or instruments that confer the right to acquire or subscribe to such securities:

Issue	Type of security	Nominal amount
ES0413211A75	Covered bonds	EUR 28,000,000
XS2101349723	Senior non-preferred	EUR 1,100,000
XS2485259241	Senior preferred	EUR 400,000
XS2013745703	Senior non-preferred	EUR 100,000
XS2534785865	Senior preferred	EUR 100,000
XS2322289385	Senior preferred	EUR 200,000

4.2. Offeror Company securities held by the Target Company directors

The securities of the Offeror Company and the securities or instruments that confer the right to acquire or subscribe to such securities held on the date of this report by directors of Banco Sabadell, either directly, indirectly or in concert with third parties, are listed below:

Type of security or instrument	Holder	Number of securities
BBVA shares	Mr Pedro Fontana García (indirectly through a holding company)	265,930
BBVA shares	Mr Manuel Valls Morató	3,281

5. Target Company securities held directly or indirectly by board members

As at the date of this report, the following Target Company directors hold, directly or indirectly, Banco Sabadell shares:

Director	Position	Category	Number of shares	Share capital %
Mr Josep Oliu Creus	Member and chairman	Other External	8,027,832	0.16%
Mr Pedro Fontana García	Member and vice-chairman	Independent	219,582	0.00%
Mr César González-Bueno Mayer	Member and managing director	Executive	1,901,237	0.04%
Ms Aurora Catá Sala	Member	Independent	25,438	0.00%
Ms Ana Colonques García-Planas	Member	Independent	186,514	0.00%
Mr Lluís Deulofeu Fuguet	Member	Independent	105,445	0.00%
Ms María José García Beato	Member	Other external	821,995	0.02%
Ms Mireya Giné Torrens	Member	Independent	54,000	0.00%
Ms María Gloria Hernández García	Member	Independent	-	-
Mr George Donald Johnston III	Member and coordinating director	Independent	-	-
Mr David Martínez Guzmán	Member	Proprietary	194,083,117	3.86%
Ms Margarita Salvans Puigbò	Member	Independent	-	-
Mr Manuel Valls Morató	Member	Independent	239,041	0.00%
Mr David Vegara Figueras	Member	Executive	732,681	0.01%
Mr Pedro Viñolas Serra	Member	Independent	-	-

None of the directors of the Target Company directly or indirectly or in concert hold other Banco Sabadell securities or other securities or instruments that confer the right to acquire or subscribe shares or other Banco Sabadell securities.

6. Conflicts of interest of the Target Company's directors and an explanation of their nature

None of Banco Sabadell's directors considers themselves to be in a conflict of interest situation in relation to the Offer.

7. Target Company actions in the context of the Offer

Banco Sabadell's Board of Directors first became aware of the Offer on 9 May 2024, when the Offeror Company published the Prior Announcement. On the same day, it held an extraordinary meeting for the purpose of being informed of the Offer and, among other things, receiving information on its obligations under Article 28 of Royal Decree 1066/2007.

Previously, on 30 April 2024, the board had received an unsolicited, indicative and conditional written merger proposal from BBVA, which also led to an extraordinary Board of Directors meeting being held on that date, followed by a communication dated 5 May 2024 from the chairperson of the board of directors of the Offeror Company to the chairperson of Banco Sabadell's Board of Directors. In this communication, the chairperson of BBVA's board of directors stated: "*I believe it is very important for your board of directors to know that BBVA has no room to improve its economic terms*", "*in our proposal we have already exhausted all the possibilities"* and "*since last Tuesday, the market has also made it clear that there is no further upside potential, as BBVA's market capitalisation has fallen in the period by more than EUR 6 billion. This situation absolutely prevents us from paying a higher premium than we are already offering, because if we were to do so, it is foreseeable that our value would fall again (even by an amount potentially higher than the premium increase we would make). The messages received from investors and analysts over the past five days are equally clear in this regard, coinciding with our analysis of the economic impact of the transaction on BBVA*".

Banco Sabadell's Board of Directors rejected this proposal at its meeting on 6 May 2024 on the grounds that it significantly undervalued Banco Sabadell's business and growth prospects as an independent entity. This decision was reported to the CNMV via a notice of inside information (*comunicación de información privilegiada*) on the same date.

At this stage, and in view of the evolution of Banco Sabadell's and BBVA's share prices from 30 April 2024 until now, the Board of Directors confirms that the decision made on 6 May 2024 in the best interests of its shareholders has been confirmed as the most appropriate.

Following the Prior Announcement published on 9 May 2024, the Board of Directors, as well as Banco Sabadell's management team, have diligently observed the applicable takeover bid regulations and have ensured compliance by the management team, proxies and employees of the Sabadell Group. In particular, the directors have at all times complied with the general duty to safeguard the interests of the Target Company and its shareholders, as well as with the rules of conduct set out in article 114 of the Securities Markets Law and article 28 of Royal Decree 1066/2007.

Furthermore, the directors have rigorously observed their general duties of diligence and loyalty. This includes their duties to dedicate themselves appropriately to their functions, demand the necessary information to fulfil their obligations, seek external advice, maintain confidentiality and avoid conflict of interest situations.

8. Advice received by the Board of Directors

In the context of the unsolicited merger proposal referred to in section 7 above, Banco Sabadell had agreed to engage Goldman Sachs Bank Europe SE, Sucursal en España, and Morgan Stanley & Co. International plc as financial advisers and Uría Menéndez Abogados, S.L.P. as legal adviser, in order to properly assess the legal and financial implications of the proposed merger and advise on the various actions that Banco Sabadell should take in the context of the merger, in the best interest of Banco Sabadell; this appointment was subsequently extended to include advice in the context of the Offer.

Likewise, on 26 June 2025, and in order to better safeguard the interests of its shareholders, the Board of Directors agreed to hire Evercore Partners International LLP as non-exclusive financial advisor to the Board of Directors in relation to the Offer, also agreeing that said advisor would perform its duties under the supervision of the independent coordinating director and that its advice would be primarily aimed at the group of non-executive directors.

In addition, in line with standard practice for these transactions, Banco Sabadell's Board of Directors appointed Goldman Sachs Bank Europe SE, Sucursal en España, Morgan Stanley & Co. International plc and Evercore Partners International LLP to each prepare an opinion addressed to the board analysing, as at the date of the opinion, the financial adequacy of the Offer Price: (i) from a financial point of view for the holders (except BBVA and its group companies) of ordinary shares issued by Banco Sabadell as of the date of issue of the opinion (in the opinion of Goldman Sachs Bank Europe SE, Sucursal en España); (ii) from a financial point of view as of the date of issue of the opinion (in the opinion of Morgan Stanley & Co. International plc); and (iii) from a financial point of view for the holders of Banco Sabadell shares entitled to receive the Offer Price as of the date of issue of the opinion (in the opinion of Evercore Partners International LLP); in each case, as described in more detail in the section in section 9 below.

9. Board of directors' considerations regarding the offer

9.1. General considerations

As a preliminary consideration, Banco Sabadell's Board of Directors wishes to point out that the Offer was not requested, sought or negotiated by the Board of Directors; therefore, it considers the Offer to be hostile.

The Board of Directors stresses that the mere application of the adjustments provided for in the Offer has clearly worsened it. In effect, the cash payments resulting from the adjustment for dividends paid by BBVA have led to the loss of tax neutrality. At the same time, the downward adjustments to the exchange ratio for dividends distributed by Banco Sabadell have meant that Banco Sabadell shareholders will now receive 13.6% of the resulting company (compared to the 16.2% they would have received under the exchange ratio provided for in the Prior Announcement).

Furthermore, over the past sixteen months, Banco Sabadell's share price has outperformed other domestic banks[2] thanks to its results and improved net earnings per share prospects,

[2] With the share prices of banks in general having risen, Banco Sabadell's shares have performed particularly well since the announcement of the merger proposal prior to the Offer. Specifically, Banco Sabadell has risen by 94%, Spanish banks comparable to Banco Sabadell (such as Caixabank, Bankinter and Unicaja) by 75% and BBVA by 48%.

causing the 30% premium offered at the time to disappear and now turn into a negative premium. Banco Sabadell's performance has been more closely correlated with domestic banks than with BBVA itself. Therefore, it is the fundamental valuations of these domestic banks that should now guide the Board' analysis, as well as the determination of a reasonable premium to compensate for the loss of control and, therefore, the loss of strategic independence that is capable of creating value in other corporate processes.

Finally, the uncertainties raised by BBVA's option to waive the condition of acceptance make it even more unfavourable for Banco Sabadell shareholders.

In view of the considerations set out below in relation to, among other things, the Offer Price, the risks associated with the BBVA shares offered in consideration, the execution risks, the doubts about the reliability of the synergies put forward by BBVA, the expected future return for shareholders, the implications of the restrictions imposed by the Council of Ministers, the capital impacts of the transaction, the lack of definition regarding the minimum acceptance percentage for the success of the Offer, the illiquidity of the settlement period in a context of high geostrategic risk, and the tax treatment, the Board unanimously considers it appropriate to recommend that its shareholders do not participate in the exchange proposed by BBVA.

9.2. Considerations regarding the Offer Price

The Board of Directors of Banco Sabadell considers the Offer made by the Offeror negatively in terms of the valuation of Banco Sabadell that has been implicitly implied by the consideration offered, based on the following considerations:

(i) The Offer Price implicitly values a Banco Sabadell share at EUR 3.04 (based on BBVA's share price at the close of trading on 10 September 2025). This amount fundamentally undervalues Banco Sabadell as an independent entity and its future prospects. The valuation of Banco Sabadell based on the P/E (Price to Earnings) multiple of comparable listed entities is a 24% above the Offer Price. The valuation of Banco Sabadell based on the regression that compares the P/TBV (Price/Tangible Book Value)[3] multiple of comparable Spanish financial listed entities with their level of return on tangible equity (RoTE) is a 37% above the Offer Price. All of this is before considering the possible control premium that, where applicable, should be added to the Offer Price.

(ii) The Offer Price (currently, (1) newly issued BBVA ordinary share plus 70 euro cents for every five and five thousand four hundred eighty-three ten-thousandths (5.5483) of Banco Sabadell ordinary shares). As of today[4] the market value of Banco Sabadell shares is 11% higher than the Offer Price, meaning that shareholders who accept the Offer would lose money.

(iii) The evolution of Banco Sabadell's share price does not derive from the Offer or from expectations of its possible improvement, as BBVA asserts, a possibility that, moreover, the Offeror has repeatedly denied. One need only observe the revaluation of Banco Sabadell and that of comparable listed Spanish banks to see the correlation between the two trends. Banco Sabadell's over the last sixteen

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[3] In both cases, taking as a reference the multiples at which other Spanish banks comparable to Banco Sabadell (Caixabank, Bankinter and Unicaja) are trading, and assuming the divestment of TSB Banking Group plc and the payment of the extraordinary dividend of EUR 0.50 per share.

[4] Taking the closing price of both entities on 10 September 2025.

months is explained by the higher growth in Banco Sabadell's target share price estimated by the market consensus (financial analysts) during that period.

(iv) The precedents of premiums on the share price offered by BBVA in its presentation of 5 September 2025 on the Offer are also considered inappropriate, as all of the precedents refer to takeover bids that either did not have a positive outcome or referred to not comparable transactions. BBVA ignores precedents such as the bids for Creval, UBI Banca and Virgin Money, with premiums of between 38% and 45%.

(v) Finally, BBVA's claim that a possible merger between Banco Sabadell and the Offering Company would result in a 25% increase in earnings per share (EPS) for shareholders who exchange their shares for BBVA shares is based on an incorrect approach, as it does not consider the dividend of EUR 0.50 per share to be paid by Banco Sabadell for the sale of TSB Banking Group plc. In fact, if the dividend were taken into account, market consensus estimates for BBVA's net profit in 2027[5] (rather than the higher estimates provided by the entity itself) were used, and a more realistic view of the synergies that BBVA could achieve in a possible merger were taken, we estimate that the transaction would be dilutive to Banco Sabadell shareholder's earnings per share, compared to what Banco Sabadell would obtain according to its forecasts on its own, in the low (c. -1%) or even mid (c. -3%) as long as the managerial autonomy and independence between the two institutions are maintained.

As indicated in section 8, Banco Sabadell's Board of Directors engaged Goldman Sachs Bank Europe SE, Sucursal en España, to issue an opinion on the adequacy of the Offer Price from a financial point of view for the holders (except BBVA and its group companies) of ordinary shares issued by Banco Sabadell Morgan Stanley & Co. International plc to issue an opinion on the adequacy of the Offer Price, and Evercore Partners International LLP to issue an opinion on the adequacy of the Offer Price for Banco Sabadell shareholders entitled to receive it.

In this regard, on 11 September 2025, Goldman Sachs Bank Europe SE, Sucursal en España, issued its opinion to the Board of Directors, stating that, on the date of issue of the opinion and based on the factors and assumptions, limitations and assumptions set out therein, which should be read in their entirety, the Offer Price is financially inadequate for the holders (except BBVA and its group companies) of ordinary shares issued by Banco Sabadell.

On 11 September 2025, Morgan Stanley & Co. International plc issued its opinion to the Board of Directors, stating that, on the date of issue of the opinion and based on the factors and assumptions, limitations and assumptions set out therein, which should be read in their entirety, the Offer Price is financially inadequate.

And, on 11 September 2025, Evercore Partners International LLP issued an opinion addressed to Banco Sabadell's Board of Directors. It concluded that, as at the date on which it was issued and based on –and subject to– the assumptions, limitations and disclosures set out in the opinion, which must be read in full, the Offer Price was not adequate from a financial point of view for Banco Sabadell shareholders entitled to receive it.

5 As it has done, on the contrary, with regard to Banco Sabadell's net profit, whose forecasts coincide with those of the market consensus.

The full text of the relevant opinions issued by Goldman Sachs Bank Europe SE, Sucursal en España, Morgan Stanley & Co. International plc and Evercore Partners International LLP dated 11 September 2025, setting out the assumptions made, the procedures followed, the matters and limitations considered in the review carried out in relation to the opinions, are attached as Annex 1, Annex 2 and Annex 3, respectively. The opinions of Goldman Sachs Bank Europe SE, Sucursal en España, Morgan Stanley & Co. International plc and Evercore Partners International LLP were issued in English. If there is any discrepancy between the English versions and any translation of the same, the English version will prevail. The English opinions together with their translations into Spanish are attached to this report, must be read in full.

To assess the scope, factors, assumptions and limitations, the information and experience relied upon, the procedures applied, the matters considered, the limitations of the review performed, and the conclusions expressed, the opinions must be read in full.

Goldman Sachs Bank Europe SE, Sucursal en España, and Morgan Stanley & Co. International plc provided financial advisory services and issued their opinions solely for the information and assistance of Banco Sabadell's Board of Directors in its consideration of the Offer. The opinions of Goldman Sachs Bank Europe SE, Sucursal en España, and Morgan Stanley & Co. International plc are not directed to any person other than the Board of Directors of Banco Sabadell, and no other party may rely on them. Furthermore, these opinions do not constitute a recommendation on how any Banco Sabadell shareholder should act in relation to the Offer or any other matter.

9.3. Considerations on the risks associated with the Offeror Company's shares offered in consideration

Banco Sabadell's Board of Directors has assessed the Offer launched by the Offeror negatively with regard to the nature of the consideration offered. The Offer essentially constitutes an exchange offer, with a residual (less than 5%) cash component, and does not include an all-cash alternative for Banco Sabadell shareholders who are interested in accepting the Offer but do not wish to receive BBVA shares. Consequently, Banco Sabadell shareholders considering the Offer should be aware that if it is successful, they will be exposed to the risks associated with the Offeror Company's shares. In this regard:

a) BBVA is a bank focused on emerging markets bank with its registered office in Spain. Around 67% of its net attributable profit come from Mexico, Turkey and the remaining Latin American markets, which has an impact on its share price.

b) BBVA's target for its capital buffers is lower than that set by Banco Sabadell and other listed Spanish banks, despite the higher risk profile of the markets in which it operates and the higher capital requirements imposed on the bank by the European Central Bank's SREP. BBVA itself acknowledges in the Prospectus that the settlement of the Offer could entail higher solvency requirements due to its increased systematicity, which could oblige it to take the necessary steps to comply with these requirements[6].

c) BBVA's greater exposure to higher-risk emerging markets results in a higher cost of capital and increased volatility due to currency depreciation and geopolitical risk.

   BBVA's capital is negatively affected each year by the conversion of the value of its investments in subsidiaries in emerging markets into euros at updated exchange

[6] Section IV.1.2 of the Prospectus (*Strategic justification of the Offer*).

rates. For example, only in 2024, this negative impact amounted to approximately EUR 1,100 million, mainly due to the depreciation of the Mexican peso and the Turkish lira. Although BBVA hedges this impact with derivatives, these negative adjustments accumulate in its capital (amounting to approximately a negative EUR 16,900 million as at June 2025, including the impact of hedging).

This impact is recurrent due to the structural depreciation of the currencies of the emerging markets in which BBVA operates against the euro. In its second quarter 2025 results and medium-term strategic objectives presentation on 31 July 2025, BBVA itself anticipates that this trend will continue until at least 2028.

d) Banco Sabadell's business model generates more capital. Therefore, despite setting a higher capital target, it has greater capacity to distribute to its shareholders than BBVA. The structural depreciation of the currencies in which BBVA operates against the euro negatively affects its adjusted RoTE and its capacity to remunerate its shareholders and due to its business model, which is more focused on growth in risk-weighted assets. In fact, Banco Sabadell's annual distribution capacity to shareholders, measured as the capital generated during the year available for distribution and expressed as a percentage of tangible equity, amounted to approximately 14%, while for BBVA it was approximately 9% in 2024.

9.4. Considerations regarding the uncertainties associated with the synergies announced by BBVA

Uncertainty regarding BBVA's ability to achieve synergies during the first three to five years after the hypothetical completion of the Offer (i.e., until 2029 or 2031), the risk of loss of revenue or dis-synergies, together with the lack of certainty about the execution of the proposed merger between Banco Sabadell and BBVA thereafter and the achievement, if any, of the estimated synergies for that second phase, lead to this Board of Directors to consider that the transaction would destroy value for the shareholders of Banco Sabadell who would eventually accept it and become shareholders of BBVA.

(A) (Negative) revenue synergies

Although BBVA has not assessed these impacts in the Prospectus, BBVA and Banco Sabadell could face dis-synergies or revenue losses, which may be particularly significant in relation to:

- The overlap of customers, particularly in the case of SMEs and corporate customers seeking to diversify their banking service providers, insofar as, despite the autonomy between the two entities, they may perceive both institutions as a single provider.
- Limits on large exposures and, in general, those derived from corporate risk policies regarding exposure concentration, which could limit the ability to finance large customers, with the consequent loss of revenue.
- Pressure from competitors to attract customers from institutions undergoing integration processes. Competitors perceive institutions undergoing integration processes as "vulnerable" and tend to focus their efforts on attracting their business.
- The risk of losing loyal Banco Sabadell customers as a negative reaction to the Offer, given the widespread rejection of the transaction among the various stakeholders.

This impact is estimated to be significant and immediate following the conclusion of the Offer, despite the fact that both entities must maintain their autonomy at least during the term of the condition imposed by the Council of Ministers' Resolution.

(B) Generation of synergies until at least 2029 (or possibly 2031)

BBVA has announced synergies amounting to EUR 175 million per annum before tax from of 2027, and EUR 235 million per annum before tax from 2028.

BBVA maintains that it will be able to achieve synergies amounting to EUR 175 million per year before tax through economies of scale, productivity improvements, the application of "best practices" and other general statements that are not specified, which raises doubts about the announced cost synergies.

In fact, given Banco Sabadell's cost base, such a forecast of synergies is not realistic during the term of the Council of Ministers' Resolution. Given this lack of definition, it cannot be ruled out that some of the actions BBVA may be considering in order to generate these synergies are incompatible with the Council of Ministers' Resolution.

Furthermore, the reference to the quantification of synergies being based on BBVA's experience in similar transactions increases the uncertainty surrounding these such amounts, since none of those transactions involved commitments analogous to those required by the National Commission for Markets and Competition (which could remain in force for five years and which BBVA itself has publicly described as "unprecedented"). It is therefore doubtful that their implementation had no impact on the achievement of synergies, despite the fact that they entail very significant limitations on the commercial conditions that can be applied to customers.

On the other hand, BBVA considers that the mere integration of Banco Sabadell into the BBVA group will generate financing cost synergies amounting to EUR 60 million per year before tax and has justified this estimate on the basis of the refinancing of Banco Sabadell's debt issues in the wholesale markets at a lower cost, in line with BBVA's debt spreads as these issues are amortised. However, this Board of Directors considers that no synergies associated with the refinancing of debt issues can be realised during the term of the Spanish Council of Ministers' Resolution and as long as the managerial autonomy is maintained.

In any case, it should be noted that Banco Sabadell's excellent financial and operating performance in recent years has been recognised by credit rating agencies, causing the debt spreads included in the cost of Banco Sabadell's issues to narrow in the secondary market by more than double the amount of those spreads for BBVA in relation to the same type of instruments. Therefore, the potential estimated synergies from refinancing Banco Sabadell would be much lower than BBVA's estimates, and would only be achieved once all maturities had been refinanced.

In addition, the resolution plan approved by the Single Resolution Board for the BBVA group is based on the strategy of identifying several entities and resolution groups, in what is known as *"Multiple Point of* Entry" ("MPE")[7]. This means that, depending on how the

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[7] The BBVA group is divided into different resolution groups. Its resolution group in Spain is headed by Banco Bilbao Vizcaya Argentaria, S.A. In order for the liabilities issued to be eligible for the MREL requirement, they must, in principle, have been issued by the resolution entity of that group (i.e., BBVA).

Single Resolution Board assesses BBVA's resolution strategy in relation to Banco Sabadell, Banco Sabadell's debt issues may not be eligible to meet MREL requirements at BBVA's level. This situation could give rise to greater issuance needs for BBVA and therefore higher financing costs. These costs have not been reflected in the Prospectus.

Banco Sabadell estimates that, during this period, the higher financing costs related to MREL requirements and the loss of income (negative synergies) would have a combined negative impact for BBVA of approximately EUR 90 million before taxes.

(C) Generation of synergies from the merger (2029?)

Firstly, this Board of Directors considers it necessary to warn of the risk that the proposed merger may not go ahead. BBVA itself warns that it will make a decision *"considering the circumstances existing at that* time"[8] and that, given the significant time that will elapse between the settlement of the Offer and the possible completion of the merger, BBVA's plans regarding the merger may change[9] to the extent that macroeconomic and financial circumstances or management priorities for BBVA also change. There is therefore no certainty, nor should it be assumed, that once the condition imposed by the Council of Ministers has expired, the merger will be executed.

Secondly, BBVA's assumption that all cost synergies will be realised in year 1 after the merger is an unlikely hypothesis, and so are its estimates of restructuring costs (proportionally lower than those of previous transactions and unchanged despite the increase in the estimate of synergies).

Thirdly, the figures provided by BBVA on restructuring costs and synergies are subject to a high degree of uncertainty, considering the extended time-frame associated with their implementation, as admitted by the Offeror Company itself in the Prospectus.

Based on Banco Sabadell's cost structure, and assuming that the assumptions used do not change over these three to five years, Banco Sabadell's forecast is that the synergies to be realised would not exceed EUR 750 million per annum before tax (compared to the EUR 835 million estimated by BBVA).

In addition, Banco Sabadell estimates that following a hypothetical merger, the loss of income (negative synergies) net of financing cost synergies would have a negative impact on BBVA of approximately EUR 250 million before taxes.

Finally, BBVA assumes, contrary to the assumptions made by financial analysts in their projections, that the banking tax will not be in force at the time of the merger. If it continues to be so, based on the definition for its calculation, this would have a negative annual after-tax impact for BBVA of approximately EUR 130 million.

Therefore, in view of the above, we advise Banco Sabadell shareholders to treat BBVA's synergy forecasts with the utmost caution.

9.5. Considerations regarding the possible incompatibility of BBVA's provisions with the condition imposed by Spanish the Council of Ministers' Resolution

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[8] Page 10 of the Prospectus (*Introduction*).

[9] "*Given the significant period that will pass between completion of the exchange offer and the potential consummation of such merger, BBVA's plans with respect to the merger may change or there may be market conditions or other circumstances which may make it impractical, inadvisable or impossible to consummate the merger*." (Page 49 of F4, Risk Factors).

The resolution of the Council of Ministers of 24 June 2025 authorising the BBVA/SABADELL economic concentration (File C/1470/24 and EC/022/25) ("**Council of Ministers' Resolution**"), imposes the condition that, for at least three years (extendable to five years), both entities maintain separate legal personalities and assets, that they preserve their independence in the management of their activities, and that this separate management is intended to maximise the value of each of the entities separately (not of the two entities together) "*and it is from this perspective that the condition must be interpreted*".

Therefore, despite BBVA's statements, in Banco Sabadell's opinion, the statements in the Prospectus that Banco Sabadell's customers will be able to access a more comprehensive range of additional products and services or that employees will have new opportunities for professional growth in a global group do not appear to be compatible with the Council of Ministers' Resolution. The limitations imposed by the Council of Ministers' Resolution will prevent BBVA from carrying out an integrated and global management of the commercial and human resources policy as derived from the above statements included in the Prospectus. Therefore, it does not seem possible that the synergies projected by BBVA derived from these factors are compatible with the Council of Ministers' Resolution.

Nor does it seem possible that BBVA will be able to review the contractual conditions with suppliers or combine the initiatives of both entities in the area of start-ups and innovation (with specific reference to BStartup), as this would be incompatible with the autonomy and separate management requirement set out in the Council of Ministers' Resolution.

A potential breach of the Council of Ministers' Resolution (whether in the context of achieving the synergies mentioned in the Prospectus or for any other reason) constitutes a very serious infringement under competition law.

It should also be noted that the condition in the Council of Ministers' Resolution is addressed to BBVA and, as such, BBVA is responsible for any breach of the condition, regardless of whether such breach was attributable to BBVA or Banco Sabadell executives and even if it was brought to the attention of the Board of Directors of Banco Sabadell. BBVA would remain liable for the breach for the purposes of sanctions.

9.6. Considerations regarding the impact of the transaction on BBVA's capital

The transaction will generate significant capital inefficiencies for BBVA, which could put downward pressure on BBVA's share price. In the foreseeable event that BBVA does not acquire the entire capital of Banco Sabadell in its Offer, BBVA will not be able to fully count in its CET1 the accounting valuation of the capital of Banco Sabadell shareholders who did not participate in the offer (minority interests). Similarly, the Additional Tier I and Tier II instruments issued by Banco Sabadell on the market would not be fully counted either. Added to this factor would be the possible impact of new intangible assets that could arise in the process of consolidating Banco Sabadell.

Furthermore, it cannot be ruled out (and BBVA itself points this out in the Prospectus)[10] that, due to the sharp increase in the consolidated size of the BBVA group if it were to take control of Banco Sabadell, the macroprudential authorities (in Spain, the Bank of Spain) would reassess the systemic importance or relevance of the group. This reassessment could require BBVA to have a larger capital buffer of systemic importance.

[10] Page 79.

All this is without prejudice to the risk that BBVA may be forced to launch a mandatory cash takeover bid at a fair price, in which case BBVA would likely have to increase its capital by issuing a significant number of new shares on the market. As described in section 9.7 of this report, the issuance of new BBVA's shares on the market, with or without rights, would expose Banco Sabadell shareholders who had accepted the Offer and exchanged their shares for BBVA shares to risks of a fall in the price of their shares.

9.7. Considerations regarding the implications of BBVA waiving the Acceptance Condition and the obligation to launch a second cash takeover bid

The Offer is subject to acceptance by a number of shares that would allow BBVA to acquire at least more than half of the effective voting rights of Banco Sabadell at the end of the Offer acceptance period (therefore excluding any treasury shares held by the Target Company at that time) (the "**Acceptance Condition**").

From the Prior Announcement of the Offer to its authorisation, BBVA had repeatedly and publicly stated, including in successive drafts of the F-4 filed with the SEC, that it does not intend to waive the Acceptance Condition and that, therefore, if it were not fulfilled, the Offer would lapse. Nevertheless, although the Offeror Company states that it maintains this "intention", it specifies that "*it may decide not to do so in view of the circumstances prevailing at that time*" [11].

This implies, *de facto*, that BBVA now reserves (contrary to what it had stated to date) the possibility of waiving the aforementioned Acceptance Condition.

In accordance with the regulations governing takeover bids, if BBVA were to waive the Acceptance Condition and acquire 30% or more of the voting rights of Banco Sabadell in the Offer, it would be obliged to make a second takeover bid for all Banco Sabadell shares not acquired in the Offer within one month of the settlement of the Offer. This second takeover bid must be in cash, unconditional and at the price set out in Article 9.2.e) of Royal Decree 1066/2007, i.e. the weighted average of the market prices of Banco Sabadell shares on the date on which BBVA acquires, where applicable, the Banco Sabadell shares that have accepted the Offer. This is a future market price which, by definition, cannot be known at this time.

In this scenario:

a) Banco Sabadell shareholders who had accepted the Offer would already be BBVA shareholders. Therefore, they would be assuming the risk that the bank in which they hold shares would then make a second mandatory cash takeover bid for the remaining capital of Banco Sabadell not acquired in the Offer (an option that, incidentally, was not offered to shareholders who accepted the Offer) and not subject to conditions.

   In relation to this second mandatory cash takeover bid, the Board of Directors considers that it would be highly desirable for BBVA to clarify whether it would need to carry out a significant capital increase:

   – If this increase were implemented by excluding pre-emptive subscription rights, it will be dilutive for its shareholders.

[11] This is stated literally, for example, in section 7.3 of the Offer announcement published on 5 September 2025.

- If the increase were implemented through an issuance of pre-emptive subscription rights, Banco Sabadell shareholders accepting the Offer would have to decide between paying in cash for the new BBVA shares to which they are entitled so that BBVA can acquire the remaining shares of Banco Sabadell in cash or, alternatively, selling their pre-emptive subscription rights on the market (with the corresponding market risk and consequent dilution). In the latter case, there is a risk that the price of BBVA shares may fall, even significantly, following the announcement and execution of the transaction.

Furthermore, Banco Sabadell shareholders who have accepted the Offer will obviously not benefit from the second cash takeover bid.

b) Banco Sabadell shareholders who did not accept the Offer would then have the option of accepting the second takeover bid (now in cash, unconditional and at a fair price determined on the basis of the price of Banco Sabadell shares on the date BBVA acquired the shares that accepted the Offer) or continuing as Banco Sabadell shareholders, at their discretion.

It should be noted that BBVA has reserved the option to waive the Acceptance Condition even after the end of the acceptance period, when any acceptances made by Banco Sabadell shareholders are already irrevocable, meaning that they will not be able to revise their decision to accept the Offer as a result of any decision BBVA may take after learning the level of acceptance of the Offer. Consequently, Banco Sabadell shareholders should carefully assess the possible scenarios that lie ahead and their available options before deciding on the Offer. In fact, the Prospectus issues a warning in this regard.

Furthermore, this Board of Directors considers it important to note that BBVA has not explained in the Prospectus the impact that this second takeover bid could have on its solvency, nor the tension and risk that its share price would face if it were foreseeably forced to undertake a significant capital increase.

It should be noted that:

(i) the second takeover bid could have to target a maximum of 70% of Banco Sabadell's current share capital, which at current market value represents approximately EUR 11,500 million;

(ii) when BBVA makes the second takeover bid, it must assume that the bid could be accepted by 100% of the capital it is targeting, and have sufficient capital and liquidity to do so (it must provide the appropriate guarantees for the total maximum consideration); and

(iii) It is foreseeable that, for both prudential and market reasons, BBVA will not be able to waive the Acceptance Condition, assuming the unconditional and irrevocable obligation to make this second mandatory cash takeover bid for Banco Sabadell, without having committed and secured sufficient capital to be able to undertake the aforementioned transaction, or having previously executed the necessary capital increase.

If BBVA reserves, as it has done, the possibility of waiving the Acceptance Condition and launching a second mandatory cash takeover bid at a fair price in November 2025, the Board of Directors considers that the BBVA Prospectus should clearly specify how and when the price of that second mandatory cash takeover bid will be determined, provide sufficient estimates of the possible impacts that such a takeover bid could have on its capital and how it plans to address them, information on the possible increase (with or without pre-emptive subscription rights) and its terms, as well as an adequate reflection of the risks to which BBVA's shares would be exposed during that period. However, the Prospectus does not include information on any of these points, which Banco Sabadell shareholders are advised to consider carefully.

9.8. Considerations regarding the implications for Banco Sabadell shareholders who decide not to accept the Offer

Regardless of the outcome of the takeover bid launched by BBVA, any Banco Sabadell shareholder who decides not to accept the Offer will continue to be a Banco Sabadell shareholder following the Offer's settlement. As such, they will receive any dividends that may be agreed for distribution from time to time (including the extraordinary dividend of EUR 0.50 (gross) per share, which was approved by the shareholders at the extraordinary general meeting of 6 August, which is expected to be distributed after the closing of the sale of TSB Banking Group plc being completed and is expected to be distributed after such closing in the first quarter of 2026). In this regard, BBVA states in the Prospectus that it has no plans or intentions regarding Banco Sabadell's future shareholder remuneration policy, and that the proportion of profits distributed to shareholders as dividends (pay-out ratio) after the settlement of the Offer may be lower than, equal to or higher than the current ratio.

Depending on the outcome of the Offer, the following scenarios may arise:

(i) *The Acceptance Condition is not met and BBVA does not waive it*

In this scenario, the Offer would not be settled and Banco Sabadell would continue to operate independently in accordance with the strategic plan for the 2025–2027 period, which was communicated to the market on 24 July and is summarised in section 9.12.

(ii) *The Acceptance Condition is not met but BBVA waives it*

In this scenario, BBVA would be obliged to launch a second mandatory takeover bid, without conditions and in cash, within one month of the settlement of the Offer. This second takeover bid would be addressed to all Banco Sabadell shareholders who had not accepted the first Offer. The price of this second takeover bid could be higher than the current implied value resulting from the Offer. In this case, all the considerations set out in section 9.7 of this report would apply.

(iii) *Acceptance Condition is met*

Following the settlement of the Offer, while the condition imposed in the Council of Ministers' Resolution remains in force, Banco Sabadell would be managed independently and separately from BBVA with the aim of maximising its interests.

On the other hand, Banco Sabadell shares would continue to be listed on the stock exchange and remain liquid. The Offeror itself states in the Prospectus that, in its opinion, the liquidity of Banco Sabadell shares after the Offer would be "adequate"[12].

[12] Section IV.10 in fine: "*Given Banco Sabadell's current market capitalisation and shareholding structure, this minimum free float level should allow for adequate liquidity to maintain its shares on the stock market (...)*"

Indeed, Banco Sabadell's Board of Directors considers that even if, following the Offer, BBVA were to obtain, for example, 60% of Banco Sabadell's share capital, the value of Banco Sabadell's outstanding shares held by minority shareholders would continue to be higher than that of other companies currently listed on the IBEX-35 and have ample liquidity to buy and sell shares on the market. There have been and continue to be many listed companies on the stock market with a significant stake held by a single investor (e.g., Caixabank, Unicaja, Inditex, Acciona Energía, Logista and Aena, which are part of the IBEX-35).

9.9. Considerations regarding the illiquidity of the shareholding of shareholders who decide to accept the Offer

Shareholders who accept the Offer face a situation of illiquidity of their investment between their acceptance and the settlement date. In a cash takeover bid, illiquidity is completely irrelevant.

In the Offer, the consideration consists mainly of BBVA shares, and the deadline for the delivery of the shares depends on several milestones. Thus, although in its presentation of the Offer BBVA estimates a much shorter settlement period, as indicated in the maximum term schedule of the Offer set out in the Prospectus, the effective trading of the new BBVA shares subject to the consideration of the Offer on the stock exchange may not take place until 22 business days after the end of the acceptance period. In other words, shareholders who accept the Offer may not be able to sell the new shares until almost a month after the end of the acceptance period, which, given the current international uncertainty and the volatility experienced by global equity markets, is a very important factor to consider.

9.10. Considerations in relation to the tax regime applicable to the Offer.

The Offer Price includes a cash component for the amount of the dividends that BBVA has paid since the Prior Announcement, which currently amounts to EUR 0.70 for each BBVA share to be delivered under the Offer.

This cash component of the consideration (additional to each BBVA share to be delivered in exchange) prevents the application of the tax neutrality regime[13] to the Offer, as confirmed by the Directorate General of Taxation in its binding ruling[14], which would otherwise have been applicable to a share exchange transaction without cash consideration.

As a result, retail shareholders (whether individuals or legal entities) who are resident in Spain and accept the Offer will not be able to defer their taxation on the exchange. Therefore, those who have made an unrealised capital gain on the Banco Sabadell shares that they deliver (determined in accordance with share exchange rules) will have to pay income tax on this gain in their tax return for the tax period in which the Offer is settled.

The capital gain or loss arising from this share exchange will be determined by the difference between the transfer value of the Banco Sabadell shares (in accordance with the tax rules applicable to share exchanges that are not eligible for the tax neutrality regime) and their

[13] A special regime is in place for mergers, spin-offs, contributions of assets, exchange of securities and changes of registered office of a European Company or a European Cooperative Society from one EU Member State to another. This regime is regulated in Chapter VII, Title VII, of Law 27/2014 of 27 November on Corporate Income Tax.

[14] Response to the binding ruling of the Directorate General for Taxation of 20 May 2025 (reference V0846-25), of which the Banco Sabadell Minority Shareholders Association (*Associació Accionistes Minoritaris Banc Sabadell*) has notified Banco Sabadell.

acquisition value. Banco Sabadell shareholders participating in the Offer will be required to calculate this change in net worth and the applicable tax.

As the income tax applicable to shareholders in this share exchange (without tax neutrality) may exceed the cash received by such shareholders under the Offer, these shareholders may require additional liquidity to meet their tax obligations. Alternatively, they may need to sell the BBVA shares they receive on the open market, which could be to their detriment.

According to the data available to Banco Sabadell regarding shareholders who hold their shares on deposit with the entity, 96% of the retail shareholders who are natural persons resident in Spain will make a capital gain if they accept the Offer and 85%[15] will incur a tax cost greater that the cash amount they receive under the Offer and will therefore need to use other available funds to pay the taxes arising from the Offer. The information available to the Target Company indicates that the percentages in the case of retail shareholders who are legal entities resident in Spain should be similar to those indicated for natural persons.

The existence of these capital gains could motivate Banco Sabadell shareholders who accept the Offer to sell all or part of the BBVA shares received in exchange after the Offer in order to raise funds to meet with their tax obligations and to minimise the risk of a significant difference between the BBVA share price used as a reference for calculating capital gains for tax purposes and the price at which they are actually sold on the stock market, which could negatively affect the market price of those shares.

9.11. Considerations regarding the extraordinary dividend linked to the sale of TSB Banking Group plc

At Banco Sabadell's extraordinary general meeting held on 6 August 2025, the shareholders approved the sale to Banco Santander, S.A. of all the shares representing the share capital of TSB Banking Group plc, as well as other capital instruments and securities issued by this entity and held by Banco Sabadell, as well as the payment of an extraordinary dividend of EUR 0.50 gross per share conditional upon the sale being completed. This dividend will be paid on the last business day of the month following receipt of the sale proceeds (which is expected to occur in the first quarter of 2026).

Consequently, those Banco Sabadell shareholders who decide to accept the Offer or who sell their shares before that date will not receive this extraordinary dividend. Only those who are Banco Sabadell shareholders at the time of payment will receive the extraordinary dividend of EUR 0.50 gross per share.

Furthermore, Banco Sabadell's Board of Directors wishes to point out that, in accordance with the terms and conditions of the Offer, the Offer Price will not be adjusted for this extraordinary dividend, given that its first ex-dividend date will be after the Offer result is published.

9.12. Considerations on the prospects of Banco Sabadell and its project as an independent entity

Banco Sabadell's Board of Directors believes that, since the Offer essentially involves an exchange of shares, all of the above considerations regarding the valuation, risks, disadvantages and uncertainties associated with the Offer must be weighed against the prospects for Banco Sabadell shareholders arising from its current standalone project as

[15] Information as of 04/09/2025.

an independent entity. In this regard, as presented in the 2025–27 strategic plan on 24 July, Banco Sabadell's Board of Directors wishes to highlight the following:

a) Under the leadership of its current management, Banco Sabadell has consistently exceeded its financial targets over the last five years, which gives its future targets great credibility.

b) Following the planned divestment of TSB Banking Group plc, Banco Sabadell has become focused on Spain, one of the fastest-growing economies in the eurozone, where it concentrates 96% of its turnover and net profits, compared to just 4% in Mexico. The valuation should align with that of comparable institutions (institutions with business focused almost exclusively on Spain).

c) The prospects for value creation will continue. On the one hand, Banco Sabadell's estimates through 2027 include achieving a RoTE of around 16% and solid business growth during that period. These prospects would allow for cumulative distributions to shareholders (as dividends or through share buyback programmes) of EUR 6,300 million between 2025 and 2027 (representing around 37% of its current market value (of which it is estimated that 22% of Banco Sabadell's market value could be distributed to its shareholders over the next 9 months), a percentage well above market consensus expectations for comparable listed entities and for BBVA) and a total return to shareholders (considering the increase in tangible net book value per share and distributions to shareholders) of around 15% per annum.

10. Intention of the non-proprietary directors of the Target Company to accept or not to accept the Offer

The Banco Sabadell' directors who hold shares in the Target Company directly or indirectly as at this date are indicated in section 5.

All the non-proprietary directors holding Banco Sabadell shares –i.e. Mr Josep Oliu Creus, Mr Pedro Fontana García, Mr César González-Bueno Mayer-Wittgenstein, Ms Aurora Catá Sala, Ms Ana Colonques García-Planas, Mr Lluís Deulofeu Fuguet, Ms Mª José García Beato, Ms Mireya Giné Torrens, Mr Manuel Valls Morató and Mr David Vegara Figueras– have stated that as of today and under the current circumstances they do not intend to accept the Offer with their shares.

11. Intention of the proprietary directors and the shareholders represented by them to accept or not to accept the Offer.

Mr David Martínez Guzmán, proprietary director representing Fintech Europe S.à.r.l., declares that as of today and under the current circumstances, neither he nor Fintech Europe S.à.r.l. do not intend to accept the Offer with respect to its shares (194,083,117 shares representing a shareholding of 3.86% in Banco Sabadell). He has also requested that the following be included in the report:

"*In my opinion, the transaction presented by BBVA is the right strategy for both institutions, although at a price that currently makes it unfeasible. For this reason, I agree with the rejection of the Offer and have decided not to participate in it with the shares I represent, neither my own nor those managed through the Fintech Europe, S.à r.l. fund. I consider it* *imperative that the Spanish and European banking system continue its consolidation process, and this transaction offers its shareholders that path. The measures adopted by the Spanish government will inevitably delay this process of economic efficiency, and I hope that the ever-changing political landscape will reconsider the restrictions imposed in the event of a successful transaction. With regard to the price, I respectfully request that BBVA reconsider and submit a competitive offer at a price that will allow it to achieve the acceptance of at least 50% of Banco Sabadell's shareholders. With regard to the content of the report, given that I do not share some of the opinions and arguments expressed, I prefer to abstain.*"

12. Treasury shares

With respect to the treasury shares held by the Target Company, which, as at the date of this report, amount to 26,291,678 shares representing 0.523% of its share capital, the Board of Directors states its decision not to accept the Offer with respect to the treasury shares.

13. Information to employees

The Company hereby states that it has complied with its obligation to inform employees pursuant to article 25.2 of Royal Decree 1066/2007, in particular, by sending a copy of the Prospectus to the Target Company's employee representatives on 5 September 2025.

14. Opinion of the employee representatives

The employee representatives of the trade unions represented on the works councils of Banco Sabadell and its subsidiaries Sabadell Digital, S.A.U., Sabadell Consumer Finance, S.A., Paycomet, S.L.U., Fonomed Gestión Telefónica Mediterráneo, S.A., and TSB Bank plc (*Unión General de Trabajadores* ("**UGT**"), La Intersindical, Euskal Sindikatua and Sindicato Independiente Grupo Banco Sabadell-SICAM) submitted to Banco Sabadell's Board of Directors, before this report was approved, their respective opinions on the Offer's impact on employment.

In accordance with article 24.2 of Royal Decree 1066/2007, the complete copies of the opinions submitted by the aforementioned employee representatives are attached to this report as Annex 4, together with their translation into Spanish (in the case of UGT and La Intersindical). In the event of any discrepancy between the Catalan versions of the opinions of UGT or La Intersindical and their relevant translations, the Catalan version shall prevail.

15. Conclusion: opinion of the Board of Directors

The Board of Directors, based on the considerations and opinions contained in this report, as well as the information contained in the Prospectus and in the F-4, taking into account all the terms and characteristics of the Offer and its impact on the interests of the Target Company, considers that the Offer Price does not adequately reflect the intrinsic value of Banco Sabadell's shares, fundamentally undervaluing Banco Sabadell's project and its prospects for generating returns for shareholders alone. In fact, the Board of Directors considers that the consideration is insufficient, far from the fundamental value of Banco Sabadell and lacks a control premium on that value. Furthermore, the consideration is less favourable than that offered by BBVA in its unilateral merger proposal of 30 April 2024.

The Board has full confidence in Banco Sabadell's growth strategy and its ability to meet its financial objectives and is of the opinion that the Offer destroys value for Banco

Sabadell's shareholders and that Banco Sabadell's strategy as an independent entity will generate greater value and higher distributions for its shareholders.

Therefore, the Board unanimously rejects the Offer and, consequently, it considers that the best option for Banco Sabadell shareholders is not to accept the Offer.

Finally, t is hereby stated that this report has been approved with the votes in favour of all Banco Sabadell directors except Mr David Martínez Guzmán, who abstained, without prejudice to his agreement with the opinion indicated in the previous paragraph.

*   *   *

ANNEX 1.

GOLDMAN SACHS BANK EUROPE SE, SUCURSAL EN ESPAÑA
INADEQUACY OPINION[16]

[16] The adequacy opinion included in this annex was originally issued in English. The original Spanish version of this report includes Spanish translations of this opinion. To avoid duplication, this annex only includes the original English version.

Goldman Sachs Bank Europe SE, Sucursal en España
María de Molina, 6 | 28006 Madrid
Tel: +34 91 700 6000

PERSONAL AND CONFIDENTIAL

September 11, 2025

Board of Directors
Banco de Sabadell, S.A.,
Plaça de Sant Roc 20,
08201, Sabadell
Spain

Ladies and Gentlemen:

You have requested our opinion as to the adequacy from a financial point of view to the holders (other than Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA", or the "Offeror") and any of its affiliates) of the issued ordinary shares (the "Shares") of Banco de Sabadell, S.A. (the "Company") of the aggregate of (i) the 1.0 newly issued ordinary shares of BBVA (the "BBVA Shares") and (ii) the €0.70 in cash per each 5.5483 Shares (the "Consideration"), proposed to be paid to such holders pursuant to the voluntary tender offer launched by BBVA for 100% of the Shares (the "Offer"), and set forth in the offer document authorized by the Comisión Nacional del Mercado de Valores and published by the Offeror on September 5, 2025 (the "Offer Document"). The Offer Document provides for an offer for all of the Shares pursuant to which, subject to the satisfaction or waiver of the conditions set forth in the Offer Document (the only one standing being the minimum acceptance condition described therein), the Offeror will issue, deliver and pay the Consideration for each 5.5483 Shares tendered.

Goldman Sachs Bank Europe SE, Sucursal en España and its affiliates (collectively, "Goldman Sachs") are engaged in advisory, underwriting, lending and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of the Company, BBVA and any of their respective affiliates and third parties, or any currency or commodity that may be involved in the Offer. We have acted as financial advisor to the Company in connection with its consideration of the Offer and other matters pursuant to our engagement by the Company. We expect to receive fees for our services in connection with our engagement, including advisory fees that will be payable whether or not the Offer is consummated, and the Company has agreed to reimburse certain of our expenses arising, and

Goldman Sachs Bank Europe SE, Sucursal en España
María de Molina, 6 | 28006 Madrid
Tel: +34 91 700 6000

indemnify us against certain liabilities that may arise, out of our engagement. We have provided certain financial advisory and/or underwriting services to the Company and/or its affiliates from time to time for which Goldman Sachs Investment Banking has received, and may receive, compensation, including having acted as bookrunner with respect to investment grade bond offerings in November 2024, February 2025 and May 2025; and as financial advisor with respect to the Company's sale of TSB Banking Group Plc to Banco Santander, S.A. in July 2025 and as provider of foreign exchange hedging services to the Company relating to this transaction. We also have provided certain financial advisory and/or underwriting services to the Offeror and/or its affiliates from time to time for which Goldman Sachs Investment Banking has received, and may receive, compensation, including having acted as bookrunner with respect to an investment grade bond offering in January 2024. We may also in the future provide financial advisory and/or underwriting services to the Company, Offeror and their respective affiliates for which Goldman Sachs Investment Banking may receive compensation.

In connection with this opinion, we have reviewed, among other things, the Offer Document; the registration statement on form F-4 declared effective by the U.S. Securities and Exchange Commission on September 8, 2025; the report to be issued by the Board of Directors of the Company in relation to the Offer (the "Board Document"), in the draft form made available to us on the date of this opinion; annual reports to shareholders and Annual Reports of the Company and the Offeror for the five fiscal years ended December 31, 2024; certain interim reports to shareholders and Quarterly Reports of the Company and the Offeror; certain other communications from the Company and the Offeror to their respective shareholders; certain publicly available research analyst reports for the Company and the Offeror; and certain internal financial analyses and forecasts for the Company and certain financial analyses and forecasts for the Offeror pro forma for consummation of the Offer, in each case, as prepared by the management of the Company and approved for our use by the Company (the "Forecasts"), including certain operating synergies and dis-synergies and other financial impacts (positive and negative) projected by the management of the Company to result from the Offer, as approved for our use by the Company (the "Synergies and Other Financial Impacts") . We also have held discussions with members of the senior management of the Company regarding their assessment of the strategic rationale of the Offeror for, and the potential benefits for the Offeror of, the Offer and the past and current business operations, financial condition and future prospects of the Company; reviewed the reported price and trading activity for the Shares and BBVA Shares; compared certain financial and stock market information for the Company and the Offeror with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the European banks industry and in other industries; and performed such other studies and analyses, and considered such other factors, as we deemed appropriate.

Goldman Sachs Bank Europe SE, Sucursal en España
María de Molina, 6 | 28006 Madrid
Tel: +34 91 700 6000

For purposes of rendering this opinion, we have, with your consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, us, without assuming any responsibility for independent verification thereof. In that regard, we have assumed with your consent that the Forecasts, including the Synergies and Other Financial Impacts, have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company. We have not made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of the Company, Offeror or any of their respective subsidiaries and we have not been furnished with any such evaluation or appraisal. We are not experts in the evaluation of loan and lease portfolios for purposes of assessing the adequacy of the allowances for losses with respect thereto and, accordingly, we have assumed that such allowances for losses are in the aggregate adequate to cover such losses. We have assumed at your instruction that, after giving effect to the Offer, the Offeror will own 100% of the outstanding Shares, and that the Offer will be consummated on the terms set forth in the Offer Document, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to our analysis. We have assumed that the Board Document as published by the Company will not deviate from the draft Board Document reviewed by us on the date of this opinion in any way meaningful to our analysis.

Our opinion does not address the relative merits of the Offer as compared to any strategic alternatives that may be available to the Company; nor does it address any legal, regulatory, tax or accounting matters. This opinion addresses only the adequacy from a financial point of view, as of the date hereof, to the holders (other than the Offeror and any of its affiliates), as of the date hereof, of the Consideration proposed to be paid to such holders of the Shares pursuant to the Offer. We do not express any view on, and our opinion does not address, the fairness, from a financial point of view, of the Consideration or any other term or aspect of the Offer. We do not express any view on, and our opinion does not address, the adequacy or fairness of the Consideration or any other term or aspect of the Offer, to, or any consideration received in connection therewith by, the Offeror and any of its affiliates, the holders of any other class of securities, creditors, or other constituencies of the Company; nor as to the adequacy or fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company, or class of such persons, in connection with the Offer, whether relative to the Consideration proposed to be paid to the holders of the Shares pursuant to the Offer or otherwise. We are not expressing any opinion as to the prices at which the Shares or the BBVA Shares will trade at any time, or as to the potential effects of volatility in the credit, financial and stock markets on the Company or the Offeror or the Offer. Our opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof and we assume no responsibility for updating, revising or reaffirming this opinion based on circumstances, developments or events occurring after the date hereof. Our advisory services and the opinion expressed herein are provided solely for the

Goldman Sachs Bank Europe SE, Sucursal en España
María de Molina, 6 | 28006 Madrid
Tel: +34 91 700 6000

information and assistance of the Board of Directors of the Company in connection with its consideration of the Offer and such opinion does not constitute a recommendation as to whether or not any holder of the Shares should tender such Shares in connection with the Offer or any other matter. This opinion has been approved by a fairness committee of Goldman Sachs.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Consideration proposed to be paid to the holders (other than the Offeror and any of its affiliates) of the Shares pursuant to the Offer is inadequate from a financial point of view to such holders.

Very truly yours,

GOLDMAN SACHS BANK EUROPE SE, SUCURSAL EN ESPAÑA

By: [redacted]

By: [redacted]

ANNEX 2.
MORGAN STANLEY & CO. INTERNATIONAL PLC
INADEQUACY OPINION[17]

[17] The adequacy opinion included in this annex was originally issued in English. The original Spanish version of this report includes Spanish translations of this opinion. To avoid duplication, this annex only includes the original English version.

Morgan Stanley & Co.
International plc

20 Bank Street
Canary Wharf
London E14 4AD
tel +44 (0)20 7425 8000
fax +44 (0)20 7425 8990

Morgan Stanley

11th September 2025

Board of Directors
Banco de Sabadell, S.A.
Plaça de Sant Roc 20
08201 Sabadell
Spain

Members of the Board:

We understand that the Board of Directors of Banco de Sabadell, S.A. (the "***Company***") is required to issue a report (the "***Board Report***") on a voluntary public tender offer (the "***Offer***") launched by Banco Bilbao Vizcaya Argentaria, S.A. (the "***Offeror***") to acquire all the issued ordinary shares in the Company (the "***Company Shares***") not already held by the Offeror, as documented in the offer document authorized by the Spanish Comisión Nacional del Mercado de Valores on September 5th, 2025 (the "***Offer Document***"). The terms and conditions of the Offer are set forth in the Offer Document.

Under the terms of the Offer Document, subject to the satisfaction or waiver of certain conditions set forth in the Offer Document (the only one standing being the minimum acceptance condition described therein), the shareholders of the Company accepting the Offer shall receive 1.0 newly issued ordinary share of the Offeror with a nominal value of €0.49 per share (the "***Offeror Shares***") and €0.70 in cash, in exchange of each 5.5483 Company Shares, each with a nominal value of €0.125 per share (the "***Consideration***"). As set out in the Offer Document, the Consideration shall be adjusted in the gross amount of any dividends distributed by either party to its shareholders.

You have asked for our opinion as to whether the Consideration to be received by the holders of the Company Shares pursuant to the Offer is adequate from a financial point of view.

For purposes of the opinion set forth herein, we have:

(a) reviewed certain publicly available financial statements and other business and financial information of the Company and the Offeror, respectively ("***Public Information***");

(b) reviewed certain internal financial statements and other financial and operating data concerning the Company;

(c) reviewed certain financial projections in relation to the Company prepared by the management of the Company;

(d) reviewed information relating to certain strategic, financial and operational benefits anticipated from the Offer, prepared by the management of the Company;

(e) reviewed information relating to certain strategic, financial and operational benefits anticipated from the Offer, disclosed by the management of the Offeror, taking into account considerations on the same made by the management of the Company;

(f) discussed the past and current operations and financial condition and the prospects of the Company, including information relating to certain strategic, financial and operational benefits anticipated from the Offer, with senior executives of the Company;

(g) reviewed the pro forma impact of the Offer on the Company's and the Offeror's earnings per share, capital distributions, consolidated capitalization and financial ratios;

(h) reviewed the reported prices and trading activity for the Company Shares and the Offeror Shares;

(i) compared the financial performance of the Company and the Offeror and the prices and trading activity of the Company Shares and the Offeror Shares with that of certain other publicly-traded companies comparable with the Company and the Offeror, respectively, and their securities;

(j) reviewed the financial terms, to the extent publicly available, of certain comparable acquisition transactions;

(k) reviewed the Board Report, in the draft form made available to us;

(l) reviewed, for information purposes only, the Offer Document and certain related documents, including the registration statement on form F-4 declared effective by the U.S. Securities and Exchange Commission on September 8, 2025; and

(m) reviewed such other information and considered such other factors as we have deemed appropriate.

In forming our opinion, we have also taken into account and relied upon (in each case without independent verification):

(a) the accuracy and completeness of the Public Information, the internal financial information and the financial and operating data available or supplied or otherwise made available to us by the Company, and formed a substantial basis for this opinion;

(b) the financial projections, including information relating to certain strategic, financial and operational benefits anticipated from the Offer, in relation to which we have assumed that such projections, strategic, financial and operational benefits anticipated have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of the Company of the future financial performance of the Company;

(c) that the Offer will be consummated in accordance with the terms set forth in the Offer Document without any waiver, amendment or delay of any terms or conditions;

(d) the assessment of the management of the Company of: (i) the strategic, financial and other benefits expected to result from the Offer and their weighting against possible consequences which may derive from the Offer; (ii) the timing and risks associated with the integration of the Company and the Offeror; and (iii) the Offeror's ability to retain key employees of the Company and the Offeror, respectively; and

(e) the fact that the Company has taken its own legal, tax, regulatory, accounting or actuarial advice. We are financial advisors only and have relied upon, without independent verification, the assessment of the Company and its legal, tax, regulatory, accounting and actuarial advisors with respect to legal, tax, regulatory, accounting or actuarial matters. Further, for the purpose of our analysis, we have not made any independent valuation or appraisal of the assets or liabilities of the Company, nor have we been furnished with any such appraisals.

We are not experts in the evaluation of allowance for loan losses, and we have neither made an independent evaluation of the adequacy of the allowance for loan losses at the Company or the Offeror, nor have we examined any individual loan credit files of the Company or the Offeror nor have we been requested to conduct such a review, and, as a result, we have assumed that the aggregate allowances for, respectively, loan losses of the Company and of the Offeror is adequate.

We express no opinion with respect to the adequacy or fairness of the amount or nature of the compensation to any of the Company's officers, directors or employees, or any class of such persons, relative to the Consideration to be paid to the holders of the Company Shares in the Offer, nor as to the adequacy or fairness of the Consideration or any other term or aspect of the Offer, to, or any consideration received in connection therewith by, the Offeror and any of its affiliates, the holders of any other class of securities, creditors, or other constituencies of the Company.

Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. For purposes of rendering this opinion, we have assumed that there has not occurred any material change in the assets, financial condition, results of operations, business or prospects of the Company or the Offeror since the respective dates of the most recent financial statements and other information, financial or otherwise, relating to the Company and the Offeror, respectively, made available to us. Events occurring after the date hereof may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion.

In arriving at our opinion, we were not authorized to solicit, and did not solicit, interest from any party with respect to the acquisition of or business combination with the Company, nor did we negotiate with any party in connection with a possible acquisition of the Company. We have acted as financial advisor to the Board of Directors of the Company in connection with this Offer and will receive a fee for our services, irrespective of whether the Offer is consummated. In the two years prior to the date hereof, we have provided financial advisory and financing services for the Offeror and the Company and have received fees in connection with such services. Morgan Stanley may also seek to provide such services to the Offeror and the Company in the future and expects to receive fees for the rendering of these services. Please note that Morgan Stanley is a global financial services firm engaged in the securities, investment management and individual wealth management businesses. Our securities business is engaged in securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trading, prime brokerage, as well as providing investment management, banking, financing and financial advisory services. Morgan Stanley, its affiliates, directors and officers may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of its customers, in debt or equity securities or loans of the Offeror, the Company or any other company or any currency or commodity that may be involved in this transaction or any related derivative instrument.

This opinion has been approved by a committee of Morgan Stanley investment banking and other professionals in accordance with our customary practice. This opinion is solely for the information of the Board of Directors of the Company and may not be used for any other purpose without our prior written consent, except that a copy of this opinion may be included in its entirety in the Board Report and in any filing the Company is required to make with the Comisión Nacional del Mercado de Valores in Spain in connection with this Offer if such inclusion is required by applicable law. **This opinion is not addressed to and may not be relied upon by any third party including, without limitation, employees, creditors or shareholders of the Company.** In addition, this opinion does not in any manner address the prices at which the Company Shares or the Offeror Shares will trade following the Offer, or as to the potential effects of volatility in the credit, financial and stock markets on the Company or the Offeror, and Morgan Stanley expresses no opinion or recommendation as to how the shareholders of the Company should behave in connection with the Offer.

It is understood that the views set forth in this letter are within the scope of, and provided on and subject to, the engagement letter dated 3rd May 2024 and the associated letter of indemnity dated 19th April 2024 between Morgan Stanley and the Company.

We have taken the facts, events and circumstances set forth in this opinion, together with our assumptions and qualifications, into account when determining the meaning of "fairness" for the purposes of this opinion. For the purposes of our opinion, we have not considered the circumstances of individual shareholders.

Based on and subject to the foregoing, we are of the opinion as of the date hereof that the Consideration to be received by the holders of Company Shares is inadequate from a financial point of view.

Yours faithfully,

MORGAN STANLEY & CO. INTERNATIONAL PLC

By:

Managing Director

ANNEX 3.

EVERCORE PARTNERS INTERNATIONAL LLP INADEQUACY OPINION[18]

[18] The adequacy opinion included in this annex was originally issued in English. The original Spanish version of this report includes Spanish translations of this opinion. To avoid duplication, this annex only includes the original English version.

The Board of Directors
Banco de Sabadell S.A.
Plaça de Sant Roc 20 08201, Sabadell, Spain

Thursday, 11 September 2025

Members of the Board of Directors:

We understand that Banco Bilbao Vizcaya Argentaria, S.A. (***Buyer*** *or* ***BBVA***) has commenced a voluntary tender offer (***Offer***) to acquire all the outstanding shares of Banco de Sabadell S.A., a public company under the laws of Spain (the ***Company***) (the ***Company Shares***) (the ***Transaction***).

The terms of the Offer are set out in a tender offer prospectus approved by Comisión Nacional del Mercado de Valores (***CNMV***) on 05 September 2025 and available on, amongst others, the websites of CNMV and the Company (the ***Offer Document***).

Under the Offer Document, the consideration payable to the Company's shareholders is contemplated to be a combination of shares and cash, consisting of one newly-issued BBVA share and €0.70 in cash for each 5.5483 shares of the Company (together, the "**Consideration**"). In accordance with the Offer Document, we understand that the Transaction is currently subject to acceptance of the Offer by a number of shareholders that permits BBVA to acquire at least more than half of the voting rights of the Company Shares at the end of the acceptance period (excluding any treasury shares held by the Company as of that time). Please be advised that while certain provisions of the Transaction are summarised above, the terms of the Transaction are more fully described in the Offer Document. As a result, the description of the Transaction and certain other information contained herein is qualified in its entirety by reference to the more detailed information appearing or incorporated by reference in the Offer Document.

The Board of Directors of the Company has asked us to provide our opinion, from a financial point of view, as to the adequacy of the Consideration to be received by the holders of the Company Shares who are entitled to receive such Consideration.

In connection with rendering our opinion, we have, among other things:

1. reviewed certain publicly available operating and financial information relating to the Company that we deemed to be relevant, including publicly available research analysts' estimates;

2. reviewed certain non-public historical financial statements and other non-public historical financial and operating data relating to the Company prepared and furnished to us by management of the Company;

3. reviewed certain non-public projected operating and financial data relating to the Company prepared and furnished to us by management of the Company;

4. reviewed certain information relating to the Company's pending sale of TSB Banking Group plc to Banco Santander, S.A.;

5. discussed the past and current operations, financial projections and current financial condition of the Company with management of the Company;

6. reviewed the reported prices and the historical trading activity of the Company Shares;

7. compared the financial performance of the Company and its stock market trading multiples with those of certain other publicly traded companies that we deemed relevant;

8. compared the financial performance of the Company and the valuation multiples relating to the Transaction with those of certain other transactions that we deemed relevant;

9. reviewed the Offer Document; and

10. performed such other analyses and examinations and considered such other factors that we deemed appropriate.

Further to the above, in view of the fact that the Consideration features a relevant share component, we have also performed the following, amongst other things, with regards to the Buyer:

1. reviewed certain publicly available operating and financial information relating to the Buyer that we deemed to be relevant, including publicly available research analysts' estimates;

2. reviewed the reported prices and the historical trading activity of the Buyer shares;

3. compared the financial performance of the Buyer and its stock market trading multiples with those of certain other publicly traded companies that we deemed relevant;

4. performed such other analyses and examinations and considered such other factors that we deemed appropriate.

For the purposes of our analysis and opinion, we have assumed and relied upon, without undertaking any independent verification of, the accuracy and completeness of all of the information publicly available, and all of the information supplied or otherwise made available to, discussed with, or reviewed by us, and we assume no liability therefore.

With respect to the projected financial data relating to the Company referred to above, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of both the Company's management and its Board of Directors as to the future financial performance of the Company under the alternative business assumptions reflected therein. We express no view as to any projected financial data relating to the Company or the assumptions on which they are based.

For the purposes of rendering our opinion, we have assumed, in all respects material to our analysis, that the representations and warranties of each party contained in the Offer Document are true and correct.

We have further assumed that (i) the Transaction, if consummated, would be consummated in accordance with the terms set forth in the Offer Document without any waiver, amendment, delay of any terms or conditions; and (ii) all governmental, regulatory or other consents, approvals or releases necessary for the consummation of the Transaction have been obtained and no such further consents, approvals or releases would be required to consummate the Transaction.

As you know, we are not legal experts and, for the purposes of our analysis, have not made any assessment of the status of any outstanding litigation involving the Company and have excluded any effects of any litigation in our analysis.

We have neither made nor assumed any responsibility for making any independent valuation or appraisal of the assets or liabilities of the Company, nor have we been furnished with any such appraisals, nor have we evaluated the solvency or fair value of the Company under any state or federal laws relating to bankruptcy, insolvency or similar matters. Our opinion is necessarily based upon financial, economic and market conditions and information made available to us as of the date hereof and financial, economic, market and other conditions as they exist and as can be evaluated on the date hereof. You understand and acknowledge that subsequent developments may affect this opinion and that we do not have any obligation to update, revise or reaffirm this opinion. As a result, other factors after the date hereof may affect the value of the Company (and its business, assets or properties), including but not limited to (i) the total or partial disposition of the share capital of the Company by shareholders of the Company, (ii) changes in prevailing interest rates and other factors which generally influence the price of securities, (iii) adverse changes in the current capital markets, (iv) the occurrence of adverse changes in the financial condition, business, assets, results of operations or prospects of the Company, and (v) any necessary actions by or restrictions of governmental agencies or regulatory authorities. No opinion is expressed as to whether any alternative transaction might be more beneficial to the Company.

We have not been asked to consider, and express no opinion with respect to, any matter other than our opinion, from a financial point of view, as to the adequacy of the Consideration to be received by the holders of the Company Shares who are entitled to receive such Consideration. We do not express any view on, and our opinion does not address, the adequacy of either the Transaction to, or any consideration received in connection therewith by, the holders of any other securities, creditors or other constituencies of the Company, nor as to the adequacy of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company, or any class of such persons, whether relative to the Consideration or otherwise. We have assumed that any modification to the structure of the Transaction will not vary in any respect material to our analysis. Our opinion does not address the relative merits of the Transaction as compared to other business or financial strategies that might be available to the Company, nor does it address the underlying business decision of the Company to engage in the Transaction. In arriving at our opinion, we were not authorised to solicit, and did not solicit, interest from any third party with respect to the acquisition of any or all of the Company Shares or any business combination or other extraordinary transaction involving the Company. This letter, and our opinion, does not constitute a recommendation to the Board of Directors or to any other persons in respect of the Transaction, including as to how any holder of shares of Company Shares should vote or act in respect of the Transaction.

We express no opinion herein as to the price at which shares of the Company or the counterparties pursuant to the Transaction will trade at any time.

We are not legal, regulatory, accounting or tax experts and have assumed the accuracy and completeness of assessments by the Company and its advisors with respect to legal, regulatory, accounting and tax matters. We have assumed the Company has taken its own legal, tax, regulatory and actuarial advice and we have relied upon without independent verification the assessment of the Company and its legal, regulatory, tax and actuarial advisors with respect to legal, tax, regulatory and actuarial matters.

This opinion is rendered in English. If this opinion is translated into any language other than English, this English version shall always prevail.

We will receive a fee for our services upon the rendering of this opinion. The Company has also agreed to indemnify us against certain liabilities arising out of our engagement.

We may provide financial or other services to counterparties to the Transaction in the future and in connection with any such services we may receive compensation.

In the ordinary course of business, Evercore Partners International LLP (or its affiliates) may actively trade the securities, or related derivative securities, or financial instruments of the Company, counterparties to the Transaction and to its and their respective affiliates, for Evercore's own account and for the accounts of its clients and, accordingly, Evercore Partners International LLP (or its affiliates) may at any time hold a long or short position in such securities or instruments.

During the two year period prior to the date hereof, no material relationship existed between Evercore Partners International LLP and its affiliates and the Company pursuant to which compensation was received by Evercore Partners International LLP or its affiliates as a result of such a relationship.

During the two year period prior to the date hereof, no material relationship existed between Evercore Partners International LLP and its affiliates and the Buyer pursuant to which compensation was received by Evercore Partners International LLP or its affiliates as a result of such a relationship.

This letter, and the opinion expressed herein is addressed to, and for the information and benefit of, the Board of Directors in connection with their evaluation of the proposed Transaction and does not confer rights or remedies upon, any shareholder, creditor or any other person other than the Board of Directors of the Company or be used or relied upon for any other purpose. The issuance of this opinion has been approved by an Opinion Committee of Evercore Partners International LLP.

This opinion may not be disclosed, quoted, referred to or communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written approval. As an exception, this opinion may be disclosed (in whole but not in part) together with the report to be issued by the Board of Directors of the Company pursuant to article 24 of Spanish Royal Decree 1066/2007, of July 27, on takeover offers.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Consideration is inadequate, from a financial point of view, to the holders of the Company Shares entitled to receive such Consideration.

Very truly yours,

EVERCORE PARTNERS INTERNATIONAL LLP

By: Evercore Partners International LLP

ANNEX 4.

OPINIONS OF THE EMPLOYEE REPRESENTATIVES

[This document is a translation of an original text in Catalan. In the event of any discrepancy between the two texts, the Catalan version shall prevail. Spanish version of the report also includes a translation into Spanish of the original text, for avoiding duplicities only a translation into English has been included]

Report on the UGT's position on BBVA's takeover bid for Banco Sabadell

This report aims to set out the main arguments behind the UGT's opposition to BBVA's takeover bid for Banco Sabadell, as well as a chronology of the actions taken by our organisation.

Analysis of the impact of the takeover bid and arguments against it

The UGT, together with other social agents, expresses its firm opposition to the hostile takeover bid launched by BBVA to acquire control of Banco Sabadell. This opposition is based on a rigorous analysis of its economic, labour and social repercussions, based on the report commissioned by the UGT from the Autonomous University of Madrid (UAM), analyses carried out by the UGT Research Service and other published expert data, documents prepared by bodies such as the CTESC and the ACCO, as well as the UGT's own experience as the representative of workers in all the bank consolidation processes that have taken place throughout Spain. The main conclusions of this analysis, which support our opposition, are detailed below:

1. Massive job losses

The BBVA takeover bid would be one of the most significant banking concentration transactions in Spain in recent decades, with a very direct impact on employment. Firstly, thousands of jobs are expected to disappear as a result of the integration of two business structures that currently operate separately. When two entities merge, it is common for entire areas to be considered redundant: central services, commercial network, technological units, duplicate branches, etc.

Estimates point to a **loss of between 7,500 and 10,500 direct jobs**, mainly concentrated in the areas where Banco Sabadell has the strongest presence, particularly in Catalonia and the Valencian Community. To this figure should be added the destruction of indirect jobs, which could double the above figures, in outsourced services such as cleaning, security, maintenance, logistics, telephone support and IT services, which often depend on the volume of internal activity.

This estimate is calculated with a range of between 40% to 55% job losses, based on the average job losses from the most significant previous mergers, which is around 45.5% of the workforce of the absorbed banks.

The loss of jobs in this case is particularly serious because it affects an industry that has historically provided stable, quality employment with above-average salaries. This means that many of those affected would find it more difficult to re-enter the labour market under similar conditions. Older workers or those with a long history in the institution could be particularly vulnerable.

Merger processes are usually accompanied by agreed exit plans (collective dismissals, early retirement, incentives), but this does not eliminate the collateral effects on the workforce as a whole nor on the local labour market. Furthermore, the unequal effects of this restructuring cannot be ignored: regions such as Catalonia and the Valencian Community, where Sabadell has historical roots, would suffer proportionally more from job losses.

Finally, it should be remembered that job losses are not only an individual loss, but also **have** an **impact on the local economy**. The jobs that disappear are also salaries that are no longer spent in local businesses, revenue that is lost to the Treasury and reduced local consumption capacity. All of this creates a vicious circle that affects social cohesion, territorial balance and the plural economic model.

2. Deterioration of work conditions

Bank mergers not only lead to immediate job losses, but also have a persistent and structural effect on the working conditions of those who remain in the resulting organisation. These types of processes tend to **create harsher work environments, with excessive workloads, greater commercial demands and a progressive loss of well-being at work.**

After a merger such as the one proposed, work teams have to take on tasks that were previously shared among more staff and offices. In most cases, this increase in responsibility is not accompanied by adequate training nor sufficient means. In addition, there are constant changes in protocols, computer programmes and hierarchical structures, which generate stress, frustration and a feeling of constant instability.

This type of dynamic has already had visible effects on the industry as a whole. **Since 2008, Spain has experienced a sharp decline in the number of bank employees in relation to the population**. While in the eurozone the average number of bank employees has fallen from 697 to 504 per 100,000 inhabitants, in Spain the reduction has been even more pronounced: from 601 to just 335. This decline places **Spain in fifth**

position among the countries with the fewest bank employees per capita in the entire continent.

This structural staff shortage affects the entire financial system, but especially those who remain in the financial entities. The shortage of human resources leads to an overload of tasks, unattainable targets and a loss of quality in both customer service and work experience itself. At the same time, commercial pressures, constant supervision and performance demands increase, with harmful effects on the physical and mental health of the workforce.

These conditions generate an increase in psychosocial risk, with consequences ranging from emotional exhaustion to anxiety problems, stress-related disorders and, in many cases, temporary or permanent work disabilities. The working environment is degraded and there is a progressive disconnection of workers from the institution, weakening their sense of belonging and professional motivation.

The impact is not limited to the individual sphere. When thousands of people work in toxic or unsustainable work environments, the entire economic and social system suffers: healthcare costs, incapacities to work and staff churn increase, and the quality of service received by citizens and businesses deteriorates.

In this context, promoting a merger that further intensifies these processes is incompatible with a decent, healthy and sustainable labour model.

3. Massive closure of offices

One of the most visible and immediate impacts of a transaction such as this is the drastic reduction in the branch network. The entities involved have hundreds of branches spread throughout the territory, many of which are duplicated or very close geographically. When a merger takes place, these structures are considered excess and are closed for profitability reasons.

In this case, **between 600 and 900 branches** are expected **to close nationwide**, with a particular impact on autonomous communities such as Catalonia and Valencia, where Banco Sabadell has a long-standing and widespread presence. These areas, which have developed a network close to the commercial fabric and the public, could be seriously affected by the concentration of service points.

Based on international studies that maintain that up to 75% of the branches of the absorbed bank are closed after a merger, data has been extracted, ranging from a closure of 50% to 75% of Banco Sabadell's branches.

[This document is a translation of an original text in Catalan. In the event of any discrepancy between the two texts, the Catalan version shall prevail. Spanish version of the report also includes a translation into Spanish of the original text, for avoiding duplicities only a translation into English has been included]

The overlap of branches in the same town would not necessarily be a criterion for closing branches, as customers and business remain with the new entity. Unfortunately, experience from other mergers has shown that one of the synergies sought in these transactions is precisely overlaps, as they are used as an excuse to reduce branches and staff with the ultimate aim of cutting costs. Taking into account the details of the transaction, everything points to BBVA's strategy being no different from that followed in other large bank mergers.

These closures do not only represent a logistical rationalisation, but also have other negative socio-economic effects:

- **They increase the discriminatory digital barrier and financial exclusion** of tens of thousands of people. The **direct loss of face-to-face banking services** means that groups such as the elderly, people with disabilities, those living in rural areas or with low levels of digital literacy will suffer particularly intensely from this transformation. For many of them, the bank branch is the only viable channel for carrying out procedures, receiving information or managing personal resources. Without this access, they are partially or totally excluded from the system.

  It should also be borne in mind that **the digitalised banking model is not a real alternative for everyone**. Unequal access to the internet, lack of digital skills, fear of fraud and ignorance of financial language leave thousands of people in a vulnerable situation. The disappearance of direct contact with a reference person breaks the bond of trust that many customers have maintained with their bank for years.

- **Increased travel time and costs**, with situations where people have to travel dozens of kilometres to access a branch. This particularly affects small towns, rural areas and outlying neighbourhoods that already suffer from structural deficits in public services and transport.

  Therefore, the phenomenon of "local de-banking" **generates a double exclusion: geographical and social.**

- **Decline of the local economy**. This loss of proximity does not only affect individuals. Small businesses, shops and the self-employed are also seriously affected.

  Tailored financing, personalised advice and flexibility in managing collections and payments often depend on a direct relationship with a manager or a nearby branch. Without this support, many local businesses may lose their ability to sustain themselves or grow.

- **Urban decay**. It should be remembered that bank branches also play an economic and symbolic role within neighbourhoods and municipalities. They stimulate commercial activity, generate movement and employment, and contribute to bringing life to urban or rural environments. Their disappearance can accelerate the processes of urban decay, commercial desertification and social disengagement, especially in contexts where alternatives are scarce or non-existent.

4. Reduction in the supply of credit

One of the most worrying effects of the takeover bid is the prospect of an **immediate and sustained reduction in the availability of credit for the real economy.**

It is estimated that **the fall in available credit could be more than €54 billion**, with warnings that, in certain scenarios, it could reach €75 billion, especially if activity is reduced in areas considered less profitable. Those most affected would be small and medium-sized enterprises, self-employed workers and families with lower savings capacity. These groups have fewer alternative financing options and are more directly dependent on traditional banking to maintain their activity. This reduction in credit supply would be due to two main factors:

- **Decreased competition.** The transaction would involve the consolidation of two large entities and would reduce the number of players capable of competing in the financing of businesses and families. This scenario almost automatically leads to a reduced credit supply, fewer options for consumers and a reduced capacity of the system to adapt to the specific needs of different territories.

  In addition to quantity, a deterioration in credit quality is also expected. Interest rates will rise, conditions will tighten, terms will be reduced and collateral requirements will increase. These practices restrict the investment capacity of SMEs and hinder job creation, innovation and the maintenance of economic activities at the local level.

- **The loss of decision-making centres.** The transfer of decisions to centres of power far from the territory further exacerbates this problem, as funding ends up being decided based on global profitability. The absence of direct knowledge of the customer, the so-called "soft information" that was previously obtained through personalised treatment, is replaced by algorithms and standardised criteria that penalise small businesses and emerging initiatives.

This jeopardises entrepreneurship and local dynamism, causing many viable projects to be rejected because they do not fit standard profiles. This **particularly harms initiatives locally rooted**, such as cooperatives, family businesses, local shops, and social and solidarity economy projects.

This process inevitably leads to **increasing financial exclusion**. Many individuals, families and small businesses are left out of the banking system because they do not meet the risk criteria set by increasingly distant decision-making centres.

The result is a **loss of fairness and opportunities**. Far from playing a role in supporting economic and social development, the financial system becomes a structure that excludes, discriminates and concentrates resources based on profit rather than the needs of society.

5. Greater banking concentration: less competition

The takeover of Banco Sabadell by BBVA would lead to a very significant increase in banking concentration in Spain, placing it above the European average and consolidating a highly oligopolistic market structure.

In terms of **branch concentration**, the four banks with the most branches currently account for 85.7% of branches in Catalonia. Once the transaction is formalised, the two large entities resulting from it (CaixaBank and BBVA-Sabadell) would jointly control 74.7% of the branches in Catalonia (38.9% CaixaBank; 18.7% BBVA; 16.1% Banco Sabadell), and more than 70% in all provinces (before any branch closures).

This level of concentration leads to a **substantial reduction in effective competition**. With fewer institutions operating in the market, there are fewer incentives to compete on prices, services and innovation. Consumers end up paying **higher fees,** receiving **worse conditions** on their accounts and loans, and obtaining lower returns on their savings. The disappearance of medium-sized competitors such as Sabadell also means a loss of alternative banking models with greater capacity to adapt to local areas.

This concentrated structure favours a scenario in which the two large entities can act with a high degree of tacit coordination, without the need for explicit anti-competitive practices. The market becomes less transparent, less dynamic and less oriented towards meeting the needs of groups with lower purchasing power or less profitable financial profiles.

The negative consequences of this concentration also extend to:

- **Services and financial inclusion.** It has been observed that when the number of relevant players decreases, the processes of standardisation and homogenisation of products increase, with less scope for adapting conditions to regional realities, small businesses or the particular situations of customers.

- **Institutional diversity**. In a scenario where three entities control more than 74% of the banking market, the plurality of models, objectives and functions is severely eroded. This particularly affects sectors such as SMEs, cooperatives, the social economy and social housing, which often require more personalised and flexible attention than large corporations can offer.

Therefore, the increase in concentration resulting from this takeover bid not only limits competition in commercial terms, but also **weakens the financial system's ability to respond to the country's diverse social, territorial and productive needs**.

6. Increase in financial oligopoly: systemic risk

The takeover of Banco Sabadell by BBVA would also have **structural consequences for the stability of the financial system as a whole**. This transaction would create an entity of such size that it would become **'too big to fail'**, i.e. a bank which, in the event of serious difficulties, would jeopardise the entire financial system and require the intervention of the public authorities to prevent collapse.

Some reports highlight **that the new entity would have a systemic position in Spain** and, most likely, also at European level. This **increases moral hazard**, the danger that its managers will take greater risks, knowing that its collapse would have a public cost borne by the general public. In other words, the larger the entity, the greater the likelihood that the state will be forced to bail it out in the event of bankruptcy, socialising its losses and privatising its profits.

In short, **the concentration of large banks can exacerbate social risk, known as systemic risk**, with high costs for workers' pockets. An institution of this magnitude can have a much faster and more serious ripple effect in the event of a negative shock, as its weight in the deposit, credit, securities and insurance markets is enormous.

The BBVA-Sabadell transaction would therefore imply an increase in the market power of a single entity, which could set commercial conditions in many segments without any real competitive pressure. This situation poses a direct threat to free competition and to the ability of small and medium-sized entities to survive in such a concentrated environment. **Furthermore, the larger the bank, the greater its ability to influence regulators and public policy, making it difficult to supervise the institution objectively and effectively.**

Studies also show that **the trend towards creating ever larger entities has not improved the efficiency or capacity of the system to prevent crises, as seen with the**

global financial crisis of 2008. On the contrary, it has made it more difficult to identify risks at an early stage and has increased the opacity and complexity of balance sheets.

Finally, it should be remembered that public policies should pursue objectives of stability and inclusion, rather than scale and profitability at any price. **The creation of financial oligopolies is not a solution to the economic and social challenges facing the banking sector, but rather an added risk that concentrates power and weakens economic democracy.**

7. Failure to comply with the general interest

Finally, as stated in Article 10.4 of Law 15/2007 on the defence of competition, the Spanish Government may intervene in mergers for reasons of general interest. In this case, all the elements set out in this report and, above all, **the protection of employment, territorial cohesion, the plurality of the banking system and access to essential services, fully justify an opposition to the takeover bid.**

Conclusions

Based on studies and reports by experts who have analysed the history of bank mergers and acquisitions in recent years and their impact on the economy and society, the UGT can conclude that:

- The merger between BBVA and Banco Sabadell **entails serious structural risks for society.**

  Systemic risk with high costs for society.

- Although such transactions are often presented as improving efficiency and competitiveness, **the available evidence does not support these purported benefits**, neither in the specific case of the Spanish banking sector, nor in Europe, or in contexts such as the United States.

- What has been proven is **that cost savings are based almost exclusively on massive job cuts and worsening working conditions.**

- **The negative impact on direct employment is estimated at up to 10,500 jobs, and it is estimated that the destruction of indirect jobs could be twice as high.**

- This scenario leads to a **progressive deterioration in working conditions**, increased precariousness and negative effects on the physical and mental health of the staff remaining in the resulting entity. These situations result in higher turnover, demotivation, incapacity for work and, ultimately, reduced sustainability of the business project in the medium and long term.

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- **It has a strong economic and territorial impact.** Small and medium-sized enterprises and self-employed workers may be doubly affected: on the one hand, by the contraction in the supply of credit and, on the other, by the rising cost of financial products. This would have a direct impact on their capacity for investment, growth and job creation.
- The tendency of large banks to concentrate in more profitable areas may lead to a **significant loss of financial services in rural or less populated areas**, exacerbating territorial inequalities and weakening financial inclusion. Up to 900 branches are expected to close, with the impact this will have on social cohesion and local economic life.
- In terms of competition, the concentration of more than 74% of the banking market in just three financial institutions consolidates a **highly oligopolistic model**, one of the most concentrated in Europe.
- This situation drastically reduces the number of relevant players, **increases moral hazard** and gives excessive market power to large institutions, weakening incentives to offer better conditions to citizens, both in terms of savings and credit products.

In short, **there are no social benefits to be found in the history of bank mergers in Spain**, and everything points to this transaction being no exception. There is no indication that this merger will bring advantages for workers, SMEs and the self-employed, nor for the territories most affected. **While the purported benefits are, at best, highly dubious, the risks are numerous, well documented and far-reaching: greater concentration, more market power, loss of jobs and job quality, increased stress and anxiety at work, increased financial exclusion and a contraction and higher cost of credit.**

Therefore, not only are there no tangible social benefits to be seen from this operation, but the risks involved are numerous, well documented and directly affect groups that are essential to the functioning of the economy.

The UGT advocates for a banking system that serves people and the productive fabric of society, and firmly believes that this transaction would only benefit big financial interests to the detriment of the real economy, society and the working class.

Chronology of the UGT's actions

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Since the announcement of BBVA's hostile takeover bid for Banco Sabadell, the UGT has carried out a series of institutional, legal and analytical actions with the aim of defending the interests of workers and protecting the productive economy. The main milestones are detailed below, in chronological order:

- **On 9 May 2024**, BBVA publicly announced its intention to launch a takeover bid for Banco Sabadell in order to acquire control of the bank, initiating a process with serious labour, social and economic implications.
- **On 30 July 2024**, the UGT and CCOO sent a **joint letter to the chair of the National Commission for Markets and Competition (CNMC)** expressing their concern about the transaction and requesting that the merger be rejected due to its impact on employment, credit and competition.
- **On 15 November 2024**, the CNMC announced the opening of **phase II of the concentration procedure** (file C/1470/24) to study the effects of the takeover bid on competition in greater depth.
- **On 21 November 2024**, the UGT submitted its **application to appear** as an interested party in the administrative proceedings before the CNMC.
- **On 18 December 2024**, the CNMC **denied the UGT's request**, considering that it did had not proved a direct legitimate interest. This decision **put an end to the administrative procedure.**
- **On 4 February 2025**, the UGT filed an **contentious-administrative appeal** before the court of the *Audiencia Nacional* to challenge the CNMC's decision denying it the status of interested party. This appeal was admitted for processing on 27 February.
- **On 21 March 2025**, in view of the progress of the proceedings before the CNMC, the UGT requested **interim measures**, asking the National Court to suspend the processing of phase II until the appeal was resolved.
- **On 6 May 2025**, the UGT commissioned a report from the **Autonomous University of Madrid** to analyse in depth the social and economic effects of the takeover bid. The report concluded that the takeover bid would lead to significant job losses, a reduction in the supply of available credit, especially for SMEs and families, and greater financial exclusion in territories with low banking density.
- **On 12 May 2025**, the **UGT promoted** the approval of an **institutional positioning against the takeover bid at the plenary session of the CTESC**

(Labour, Economic and Social Council of Catalonia), calling on the Spanish Government, to **act in the general interest**, to prevent it from going ahead.

- **On 16 May 2025**, the UGT and CCOO delivered a **letter to the Ministry of Economy** expressing their outright opposition to BBVA's hostile takeover bid for Banco Sabadell, while also calling on the Spanish government to take the necessary measures to prevent a transaction that is rejected by society as a whole and threatens to further concentrate banking power, weaken competition, destroy jobs, make credit more expensive and exacerbate financial exclusion.

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Opinion of La Intersindical on the Prospectus of BBVA's takeover bid for Banco Sabadell

The first thing to remember, once again, is that **these types of transactions always involve workforce reductions** and, consequently**, a worsening in the working conditions** of the persons who continue their employment relationship with the company.

Such working conditions **have already deteriorated significantly throughout the industry, with a constant and unlimited increase in commercial pressure and a very significant loss of purchasing power** which, far from being reversed, seems set to become chronic with the premise of remunerating shareholders. A loss of purchasing power that senior management does not suffer because it has already taken steps to protect itself.

If we focus on the information in the prospectus, we find the following:

In terms of synergies, they estimate savings of €510 million in overheads and €325 million in personnel costs, which, **extrapolating the collective dismissal figures for Banco Sabadell, could affect some 5,400 people.**

They also plan to close around **300 branches**. This reduction would have a significant impact in Catalonia, as this is the region where BBVA has the most extensive network as a result of the acquisitions of Unnim and Catalunya Caixa. This translates into increased mobility.

With regard to maintaining working conditions, **they only guarantee maintenance for 12 months and the period during which the condition set by the Council of Ministers remains in force**. They also indicate that *it is not possible to guarantee that the businesses acquired by the BBVA group can be successfully integrated,* leaving the door open to future involuntary dismissals...

When it comes to reducing staff, they state that *they will seek to preserve the best talent and culture of both entities and will respect the principles of professional competence and merit*. However, we already know that this means using the **biased assessment methods** we have, where the assessment of the direct manager is often not taken into account because they want a "normal distribution".

They also indicate that they will open talks with workers' representatives to minimise the impact of the adjustment. **Minimising it is easy, just do not make redundant or lay off anyone**. They also say that they will prioritise, as far as possible, voluntary redundancies and relocations. What justification is there for involuntary redundancies in a company that says it will distribute more than five billion in dividends each of the next four years?

The Intersindical insists that **every job lost has an impact on the remaining workforce** and, therefore, the working conditions of this workforce must be addressed as a first step before discussing any conditions of departure. Then we will need to work very carefully on the conditions for exit and adhering, with the non-negotiable premise that the conditions must be good and there can be no bonuses for adherence.

And all of this applies to both entities, whether there is a merger or not**. The experiences of the last entities absorbed by BBVA do not give us much cause for optimism**. The case of Catalunya Caixa was particularly egregious, as none of the promises made were kept.

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EUSKAL SINDIKATUA

ELA'S OPINION ON THE TAKEOVER BID

Regarding employment:

It is not acceptable that the costs of the adjustments that an operation of this scale might generate should fall on the workforce through traumatic measures.

We would like to emphasise the following relevant points:

1. Both BBVA and BS are companies with a history of recurring profits, with double-digit growth in recent years.
2. In contrast to the latest collective dismissal (*expediente de regulación de empleo, ERE*) at BBVA and BS in 2021, which was implemented for alleged "reasons fundamentally linked to the fall in income and profitability and the reduction in margins, which is very difficult to overcome due to the persistence of negative interest rates" (verbatim from the 2021 collective dismissal agreement, which ELA did not agree with or sign), **the purpose of the current transaction is to reduce costs and increase margins and profits.**
3. **BBVA has stated that the restructuring costs of this merger would be offset in less than two years thanks to the synergies of the merger itself.**
4. According to a press release issued to the CNMV by BBVA on 1 May last year, the merger would be carried out "without the adoption of traumatic measures or measures that would singularly affect employees from one of the two institutions".

There is a real danger that BBVA will try to make the workforce pay for the cost of the future restructuring, attempting to implement a "downward collective dismissal" compared to that of 2021, which ELA believes would be neither ethical nor fair given the purpose of the operation.

Beyond the workforce, it is neither fair nor ethical that, in this scenario of profit maximisation in the banking sector, society should be punished by an increase in unemployment. In view of all this, the Spanish government should demand the following from BBVA:

- **Incentivised redundancies**: In the event of a hypothetical future workforce restructuring, it should be required that this be based **exclusively on the offer of voluntary early retirement in both institutions**, as has already been done repeatedly and very successfully at BBVA. The only reason for abandoning this policy was to increase investor returns by a few cents, to the detriment of the workforce, taking advantage of the economic situation to push through a collective dismissal that is difficult to justify and, in the end, excessive and oversized.

- **Limitation of geographical mobility**: For the workforce that remains in the resulting institution, it must be guaranteed that, in the event of geographical displacement due to functional relocations, these will be limited to what is stipulated in the collective bargaining agreement for the banking sector.
  Similarly, it must be ensured that any change, even with a functional modification, maintains the purchasing power of the entire workforce.
- **Limitation of commercial pressure**: The creation of a supervisory body must be required, with the participation of employee representatives and external entities, which can effectively control the management of commercial pressure on the workforce, under parameters of business logic and health preservation. Both institutions have already denounced the problem that this takeover bid has caused for both workforces due to the added pressure on employees since it was announced more than a year ago. It is clear that the management of BBVA and Banco Sabadell have ignored this serious problem, which also negatively affects the customers of both institutions. Sick leave due to anxiety, depression and other physical repercussions, in addition to being a huge personal problem, generates serious social costs. It is unacceptable for society to have to pay for the harmful practices of a sector that enriches itself by implementing policies that make people ill.
- **No outsourcing**: Commitment not to outsource services that are currently managed by in-house staff. And recovery of what is currently done externally in both institutions.
- **Maintenance and improvement of working conditions**: Maintenance of existing employment and work-life balance benefits in both institutions, always adopting the measure most favourable to the staff of both companies.
- **Psychosocial risks**: Introduction of an external and independent psychosocial risk assessment, with periodic audits throughout the merger process and for the following five years. Commercial pressure is already causing mental health problems that will continue to increase, and the means currently used by BBVA and Banco Sabadell, although they comply with legal requirements, do not reflect the real situation of the workforce or provide sufficient information.

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SICAM
Federación Sindical Independiente
General Secretariat
10 September 2025

Subject: BBVA's hostile takeover bid for Banco Sabadell

Dear Sirs,

As representatives of employees in the banking sector and, in particular, as the second largest trade union representing Banco Sabadell employees, SICAM wishes to express our firm opposition to the takeover bid launched by BBVA on Banco Sabadell. This transaction poses a serious threat to the labour rights of thousands of employees, as well as to the stability of the financial system and market equilibrium.

Firstly, we would like to express our deep concern about the impact this takeover bid would have on employment. As has happened in previous bank consolidation processes, the merger between the two institutions would inevitably lead to collective dismissals and branch closures, particularly affecting Banco Sabadell employees. This situation would jeopardise the professional future of thousands of families, increasing job insecurity in a sector already battered by previous restructuring processes.

Secondly, the gradual disappearance of bank branches is seriously detrimental to society, particularly in smaller and more vulnerable communities, where branch closures exacerbate the financial exclusion of citizens and businesses. This strategy of dismantling face-to-face banking services leaves thousands of customers without adequate service, especially groups such as the elderly or those with difficulties accessing digital banking.

Furthermore, from a market competition perspective, BBVA's takeover of Banco Sabadell reinforces banking concentration and reduces the options available to consumers and businesses. The decline in free competition may result in tougher conditions for customers and a reduced range of financial products, which weakens the economic structure as a whole.

For all these reasons, **this transaction undermines workers' rights,** leaving them unprotected and reducing the freedoms of the population in the face of banking concentration.

On the other hand, there is obvious short- and medium-term economic loss for shareholders, many of whom are Banco Sabadell employees, who will lose purchasing power in a situation with an uncertain future.

We trust that this matter will be handled with the responsibility it deserves and we will be attentive to any action taken in this regard.

Yours sincerely,

Rafael Sánchez Meoro
Secretary General
SICAM
Federación Sindical Independiente
info@sicam.info