

Response to BBVA's revised hostile tender offer

September 30th, 2025

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

- **The revised hostile tender offer continues to fundamentally undervalue Sabadell and destroys value for Sabadell's shareholders**

[Section 1](#)

- **Sabadell shareholders who contemplate tendering now face significant risks and uncertainties in the event of a subsequent mandatory cash tender offer**

[Section 2](#)

1 The revised hostile tender offer continues to fundamentally undervalue Sabadell and destroys value for Sabadell's shareholders

Sabadell's continued outperformance in shareholder remuneration underpins its fundamental valuation^B Sabadell

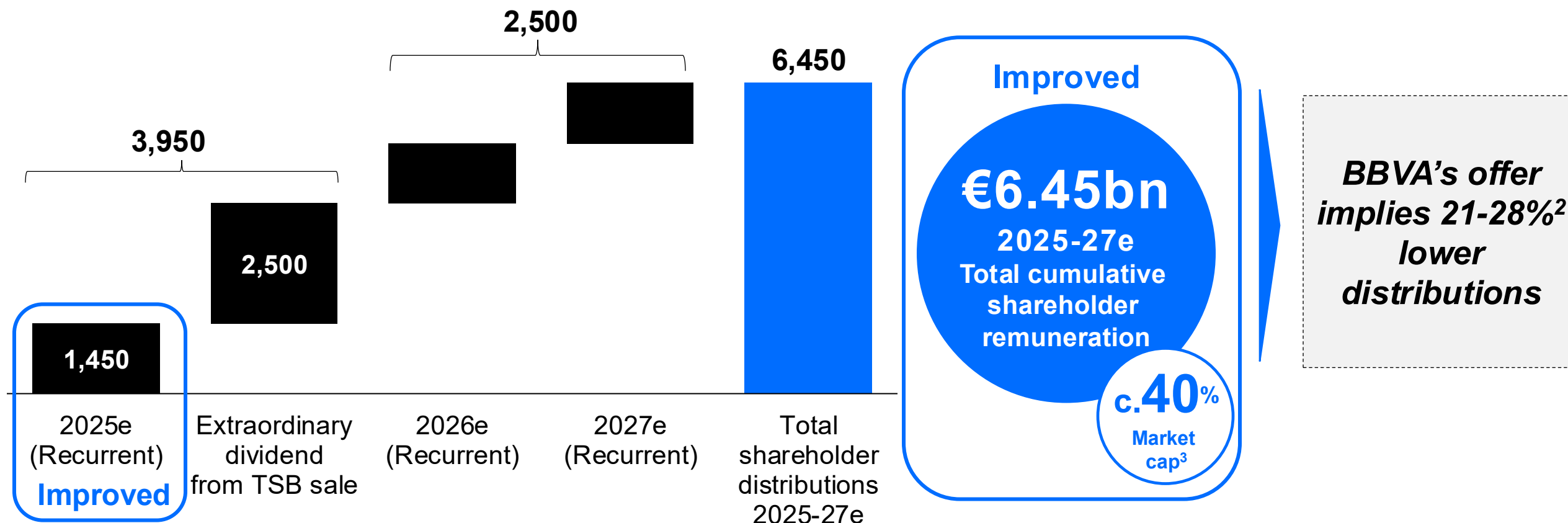
The Board of Directors upgrades Sabadell's total distributions target for 2025 and approves:

- ✓ **Total distributions for 2025 upgraded from €1.3bn to €1.45bn**, on the back of incremental capital generation year-to-date
- ✓ **2nd interim dividend of €7 cents / share** payable on December 29th, which adds to the €7 cents dividend paid in August, bringing the **total interim dividend to €14 cents per share** (vs. €6.6 cents equivalent of BBVA's¹)
- ✓ **Share buybacks will continue to be used as a capital distribution tool** for excess capital above 13% CET1, for as long as **Sabadell's valuation potential is not adequately reflected in the market**

¹ As per tender offer exchange ratio.

Sabadell's shareholder remuneration remains higher than BBVA's revised hostile tender offer

Shareholder remuneration 2025-27e¹ €M

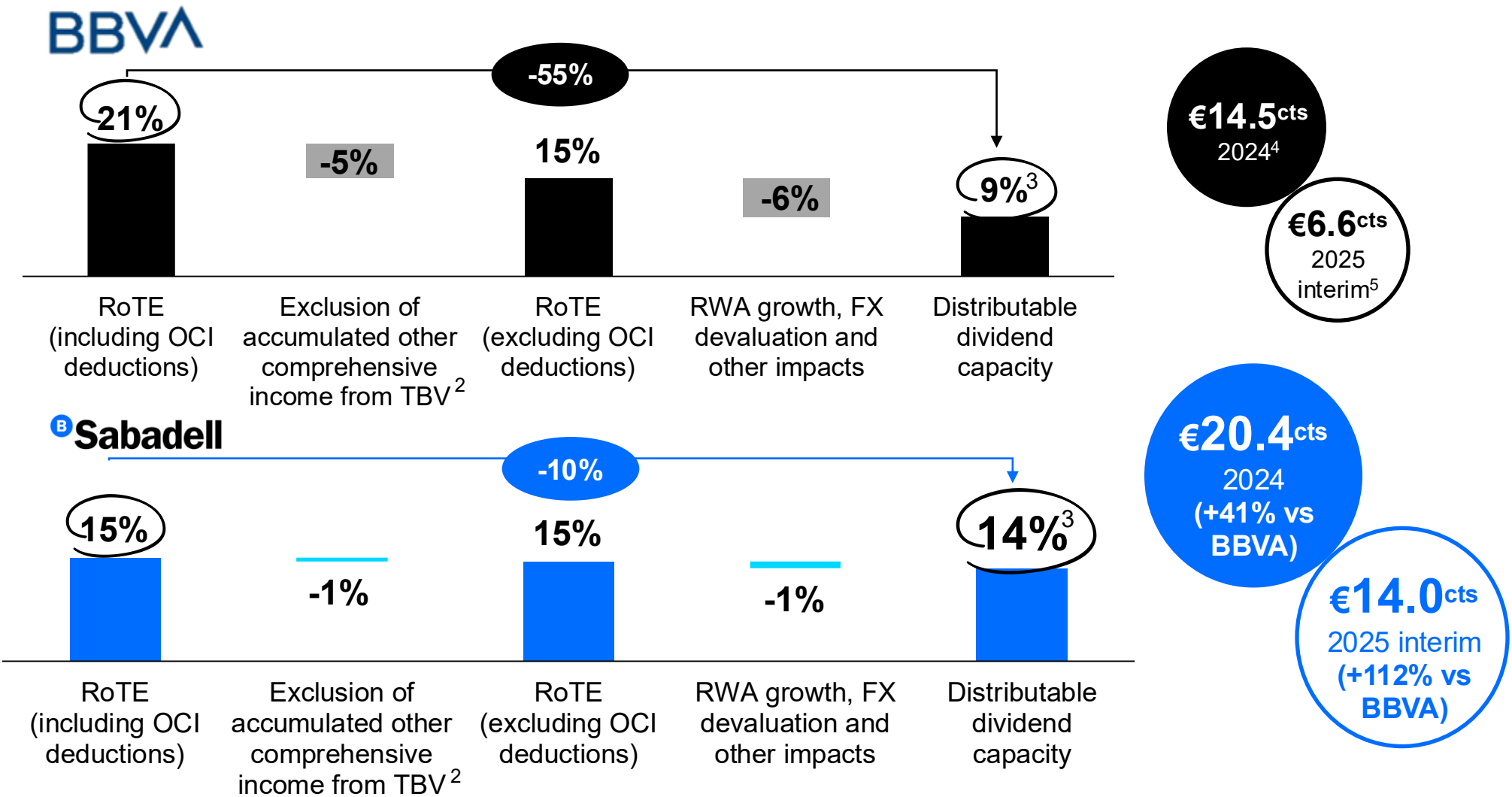


Source: Company information. ¹ Shareholder remuneration via dividends and share buybacks in respect of relevant fiscal year. ² Range considering 12-13% CET1 target range for BBVA and 13% target for Sabadell. Calculated as €27bn at 12% CET1 or €24bn at 13% CET1 for BBVA (linear distribution for the next 3 years based on the €36bn shareholder remuneration at 12% CET1 announced by BBVA for the next 4 years) + €6.45bn of Sabadell's shareholder remuneration announced for the next 3 years, times 15.3% of Sabadell shareholders' stake in the consolidated company, over €6.45bn of Sabadell's shareholder remuneration. ³ Closing price as of September 29th 2025 of €3.29.

Sabadell's business model delivers superior and recurrent long-term capital generation and distributions

Effective dividend distribution capacity¹ 2024

Cash dividends



Despite targeting a lower CET1 ratio, **BBVA's distributable dividend capacity is diminished** by:

- ✗ **Structural FX depreciation** from emerging markets, driving attrition of shareholders' equity and capital
- ✗ **Higher capital consumption** from growth in emerging markets

Source: Company information.¹ RoTE considers average tangible book value 2023-2024A after excluding excess capital, assuming each company's target CET1 ratio (12.0% and 13.0% for BBVA and Sabadell, respectively). ² Impact on RoTE derived from excluding accumulated other comprehensive income from the denominator of the ratio. ³ Shareholder remuneration over tangible equity considering the distribution of excess capital over 13% CET1 for Sabadell and over 12% CET1 for BBVA. ⁴ Calculated as €70cts per share paid by BBVA divided by the tender offer exchange ratio. ⁵ Calculated as €32cts per share announced by BBVA divided by the tender offer exchange ratio.

The revised hostile tender offer continues to be worse than the initial offer because:

1 It delivers a lower stake in the combined entity...

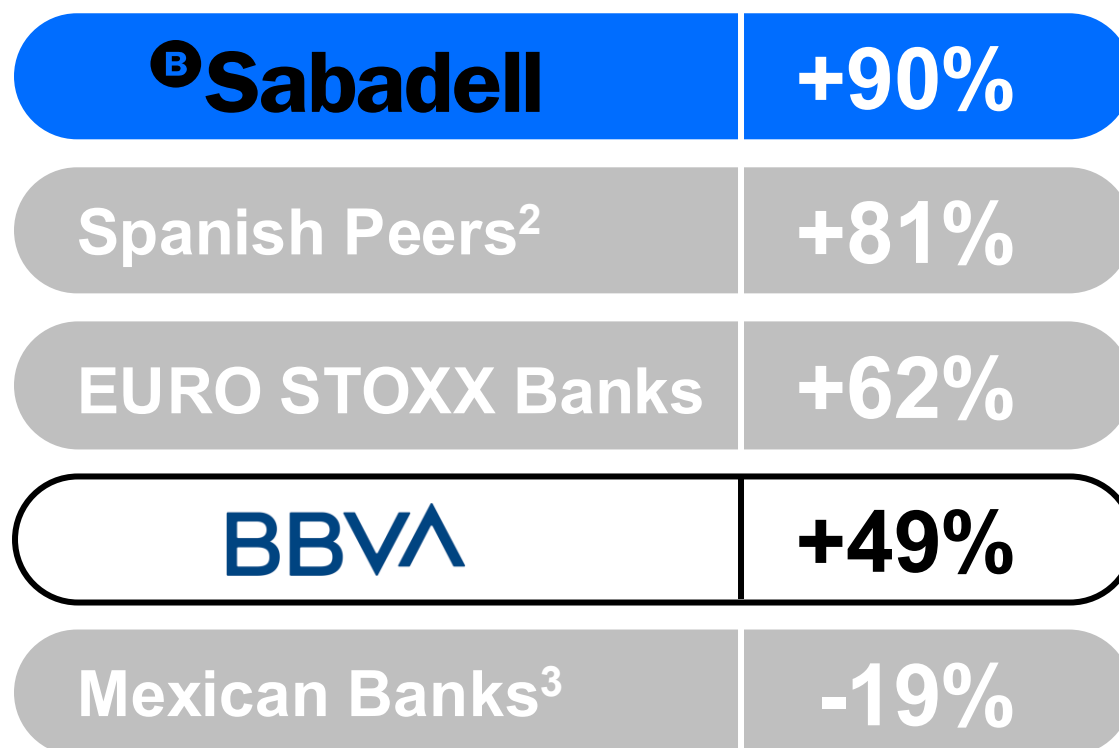
		Initial Offer terms (09-May 2024)	Sep-2025 Offer (05-September 2025)	Revised Offer terms (22-Sep-2025)
Exchange ratio	➤	4.83x	5.5483x	4.8376x
Cash component (per Sabadell share)	➤	-	€0.13 ¹	-
Sabadell shareholders' stake in combined entity	➤	16.2%	13.6%	15.3%

-6% lower stake for Sabadell shareholders vs. Initial Offer

The revised hostile tender offer continues to be worse than the initial offer because:

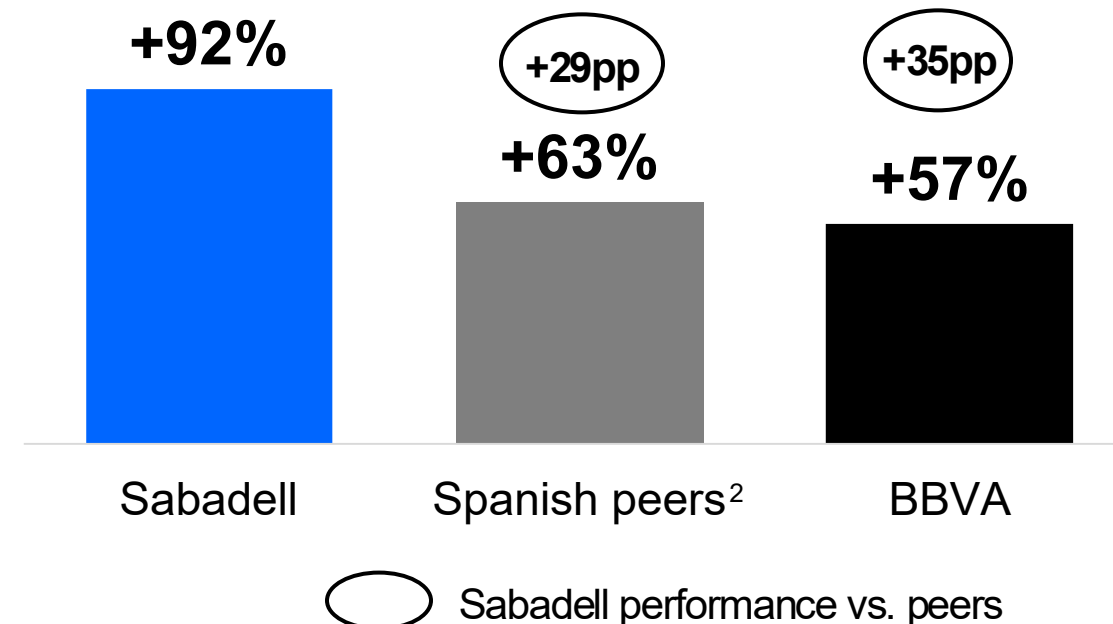
- 2 ... and BBVA's stock price has underperformed as a result of its higher risk profile

Share Price Performance since 29-April-2024¹



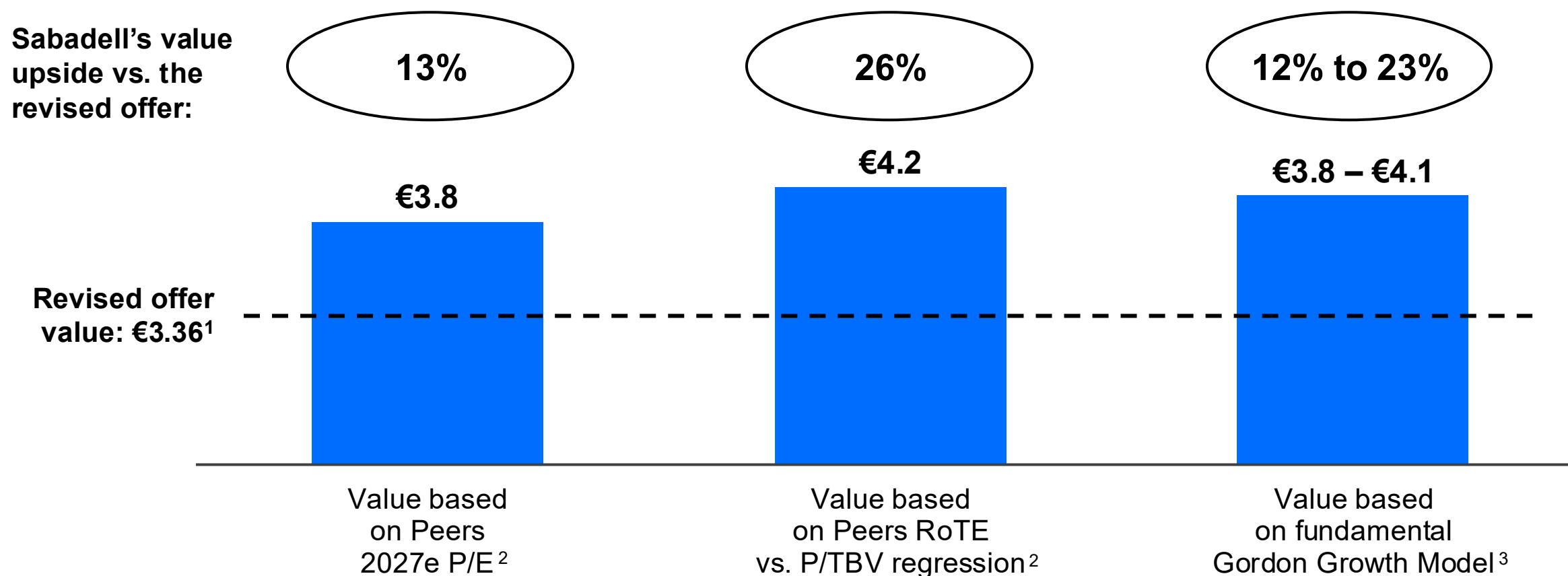
Sabadell's stock price outperformance explained by higher target price growth than peers

Analysts' median target price evolution since 29-Apr-2024¹



BBVA's revised hostile tender offer continues to fundamentally undervalue Sabadell standalone and its future prospects

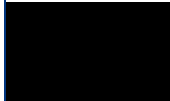

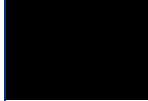
Sabadell's fundamental value is up to 26% above the revised offer value¹



Source: FactSet as of 29-Sep-2025. ¹ Implied offer price of €3.36 based on BBVA's stock price as of 29-September-2025 (€16.24), 4.8376x exchange ratio. ² Sabadell implied value calculated applying Spanish peers' P/E and RoTE vs. P/TBV regression to Sabadell 2027e guidance and adjusted Sabadell TBV excluding TSB, plus €0.50 extraordinary dividend per share from TSB's sale. Peers include CaixaBank, Bankinter and Unicaja. ³ Gordon Growth Model assuming a Cost of Equity range of 10-11% and a 2% perpetual growth rate.

Non-existent premium compared to ~40% premia paid in recent successfully completed comparable tender offers

Selected successfully completed transactions among European banks

	Date	Buyer	Target	Value premia	Friendly / Hostile	Consideration	Relative size ¹
BBVA's revised offer	Current (as of 29 th September 2025)			2%	Hostile	Stock	15%
Selected transactions	Nov-2020	Credit Agricole	Creval (Final Offer)	 45%	Hostile	Cash	2%
	Sep-2020	Intesa Sanpaolo	UBI (Final Offer)	 45%	Hostile	Stock	17%
	Mar-2024	Nationwide	Virgin Money	 38%	Friendly	Cash	<25% ²

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

1

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

2

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

3

Unprecedented phasing of cost synergies: run-rate achieved on Year 1 post merger (2029)

4

Restructuring costs (~1.7x savings) below precedents (~3x), and unchanged despite cost synergies increase

5

Multiple layers of **dis-synergies are ignored**, before and after the hypothetical merger

BBVA's revised hostile tender offer destroys value for both Sabadell and BBVA shareholders

Sabadell shareholders accepting hostile tender offer

Total Capital Distributions (2025-27e)¹



(21)-(28)%

Sabadell will deliver higher and earlier distributions

If BBVA lowers the minimum acceptance condition

Negative incremental impact for Sabadell and BBVA shareholders



Additional dilution and/or lower capital distributions

Source: Company information. ¹ Range considering 12-13% CET1 target range for BBVA and 13% target for Sabadell. Calculated as €27bn at 12% CET1 or €24bn at 13% CET1 for BBVA (linear distribution for the next 3 years based on the €36bn shareholder remuneration at 12% CET1 announced by BBVA for the next 4 years) + €6.45bn of Sabadell's shareholder remuneration announced for the next 3 years, times 15.3% of Sabadell shareholders' stake in the consolidated company, over €6.45bn of Sabadell's shareholder remuneration.

2 Sabadell shareholders who contemplate tendering now face significant risks and uncertainties in the event of a subsequent mandatory cash tender offer

BBVA has repeatedly failed to deliver on both its “*predictions*” and its “*intentions*” in connection with this hostile tender offer

BBVA “Predictions”

*“In total, the approval process is **expected to take around 6 months**”*

(9th May 2024)

*“**should be approved in phase 1**, as there are no competition issues”*

(25th September 2024)

*“**[The Government] can only uphold conditions from the competition regulator, or even soften them**”*

(18th June 2025)

*Expectation of **merger in 2028 and fully-phased synergies in 2029***

BBVA investor presentation

*“**We will surpass 50% because it’s an exceptional offer**”*

(26th September 2025)

BBVA “Intentions”

*“**We have no intention of changing the offer terms**” [...] “If it doesn't happen at these terms [previous terms], we are very happy to move away”*

Numerous times in public media and investor forums

*“**[On waiving 50% condition] As the prospectus clearly states, we have no intention of doing so**”*

Numerous times in public media and investor forums

Reality

≠

17 months

≠

CNMC imposed remedies in Phase 2

≠

Government imposed additional conditions



?

Reality

≠

Revised hostile tender offer



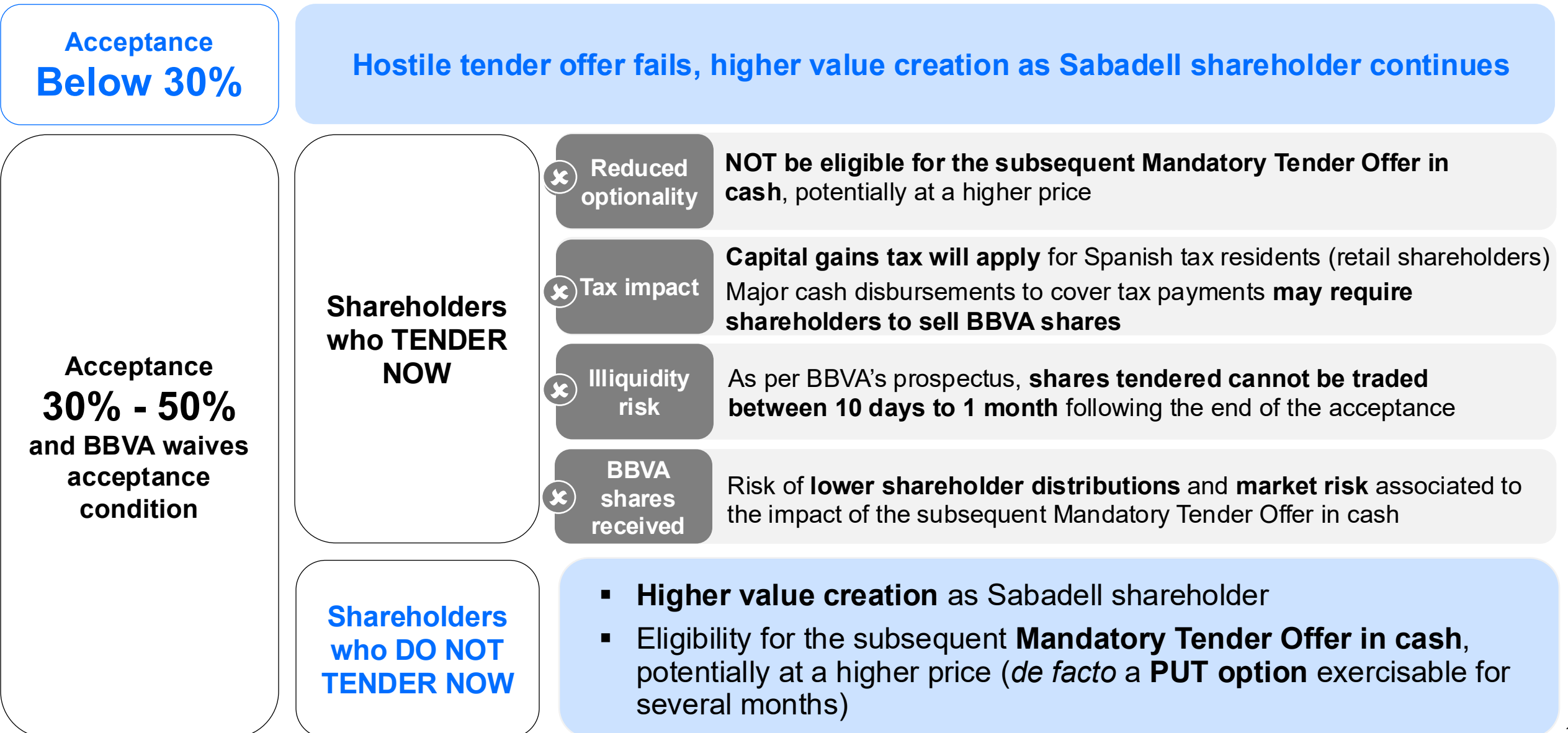
?

Given the unattractive terms and Sabadell's shareholder structure, the Board expects a very low acceptance

Ownership in Sabadell	Shareholder Type	Key Observations
>40%	Retail shareholders	<ul style="list-style-type: none"> ▪ Highly loyal to Sabadell with average shareholder tenure of c.15 years and c.80% are Sabadell customers ▪ Unlikely to be mobilised by the unattractive terms ▪ Tax implications strongly deter retail
~5%	Strategic partners	<ul style="list-style-type: none"> ▪ Ownership in Sabadell also driven by strategic interest
~20%	Passive investors	<ul style="list-style-type: none"> ▪ Minimising tracking error is the main driver ▪ Incentive to undershoot
<35%	Active investors ¹	<ul style="list-style-type: none"> ▪ Unattractive terms generates doubts about value ▪ Uncertainty on intention to tender, also given the potential Mandatory Tender Offer in cash and its consequences

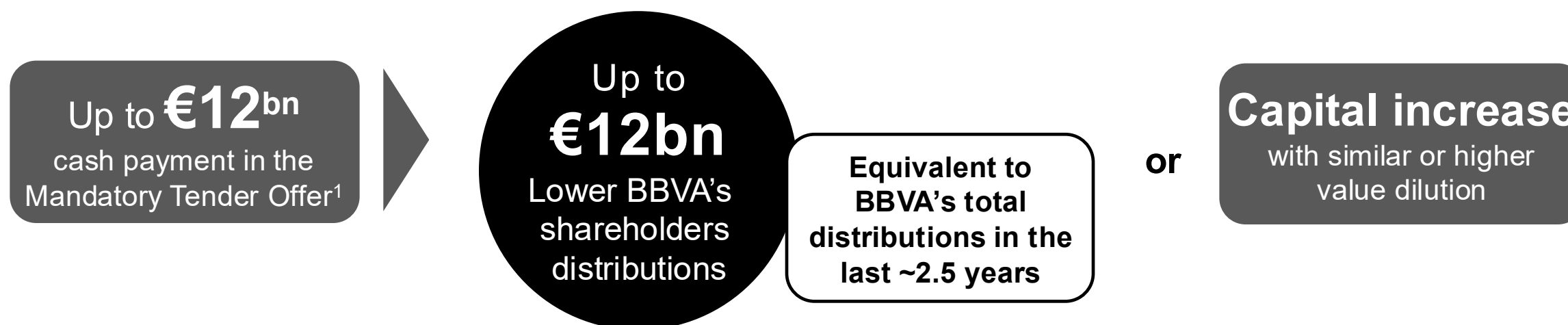
¹ Active investors include Mutual Funds, Pension Funds, Hedge Funds and other Investment Funds, with different investment strategies and mandates

What happens if BBVA does not achieve the 50% acceptance?



BBVA shares could come under pressure if a mandatory cash tender offer on Sabadell is triggered

- ✕ A mandatory cash tender offer would **severely impact BBVA's future distributions**:



- ✕ **BBVA's share price would be exposed to extended market risk** due to:
 1. the uncertainty on the pricing mechanism of the mandatory cash tender offer
 2. the overhang from lower distributions and a potential large capital increase
 3. a long tender offer calendar and fixed cash tender price guaranteed by BBVA

**Sabadell shareholders who tender their shares now
will be exposed to lower future distributions and significant market risks**

¹ Calculated considering 30% take-up in the first tender offer and no increase of the offer price for the mandatory cash tender offer (MTO).

3 Closing remarks

In summary, the Board of Sabadell rejects BBVA's revised hostile tender offer



The revised hostile tender offer continues to fundamentally undervalue Sabadell and destroys value for Sabadell's shareholders



Sabadell shareholders who contemplate tendering now face significant risks and uncertainties in the event of a subsequent mandatory cash tender offer

Vs.



Up to 26% value upside vs. revised hostile offer value



Shareholder distributions of c.40% of market cap in 2025-27



Track record in consistently beating guidance

Appendix

1 Chronology of the hostile tender offer

2 Sabadell's standalone value upside

Appendix 1

Chronology of the hostile tender offer

30-April-2024: BBVA submitted an unsolicited merger proposal to the Board of Directors of Sabadell

The proposal included an all-share consideration with an exchange ratio of 1 BBVA share for every 4.83 Sabadell shares, subject to certain adjustments. Following adjustments set in the prospectus, the terms of the exchange ratio were adjusted to BBVA share and €0.70 cash for every 5.5483 Sabadell shares

On 5-May-2024, the Chairman of BBVA communicated to the Chairman of Sabadell: “*This situation **absolutely prevents us from being able to pay more premium than we are already offering**, because if we were to do so **it is foreseeable that our value would fall again.**”*

06-May-2024: the Board of Directors of Sabadell rejected the merger proposal, on the basis that:

The **merger proposal significantly undervalued Sabadell’s project and its growth prospects** as an independent entity

Sabadell’s strategy as an **independent institution would generate greater value for its shareholders**

The **material volatility in the BBVA share price increased the uncertainty around the value** of the proposal

09-May-2024: BBVA announced a hostile tender offer for Sabadell with the same terms of BBVA’s prior merger proposal. BBVA announced that it **expected to complete the tender offer within 6-8 months (by October-December 2024)**

12-November-2024: the Spanish Competition Authority (CNMC) **extended its analysis to phase 2**, aiming to review the hostile tender offer more thoroughly. The CNMC imposed a **list of remedies** related to branch closures and commercial terms for SMEs, among others

24-June-2025: the **Spanish Council of Ministers imposed additional conditions** as the final step of the competition review. The conditions prevent BBVA from merging and integrating Sabadell for 3-5 years

6-August-2025: Sabadell’s **EGM approved the sale of TSB with 75% quorum and 100% acceptance**

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

Following the publication of the prospectus, the CEO of BBVA stated: “*If the takeover bid doesn’t go through, **no pasa nada**”*

12-September-2025: the Board of Directors of **Sabadell rejected the merger proposal**, on the basis that:

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

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

That same week, the CEO of BBVA stated at the Barclays Global Services Conference: “*...We do think it has to happen. It should happen. But if it doesn’t happen, fine also. [...] If it doesn’t happen **at these terms, we are very happy to move away** and go into our own stand-alone plan and execute on that plan.”*

22-September-2025: **BBVA announced a revision of the offer terms**

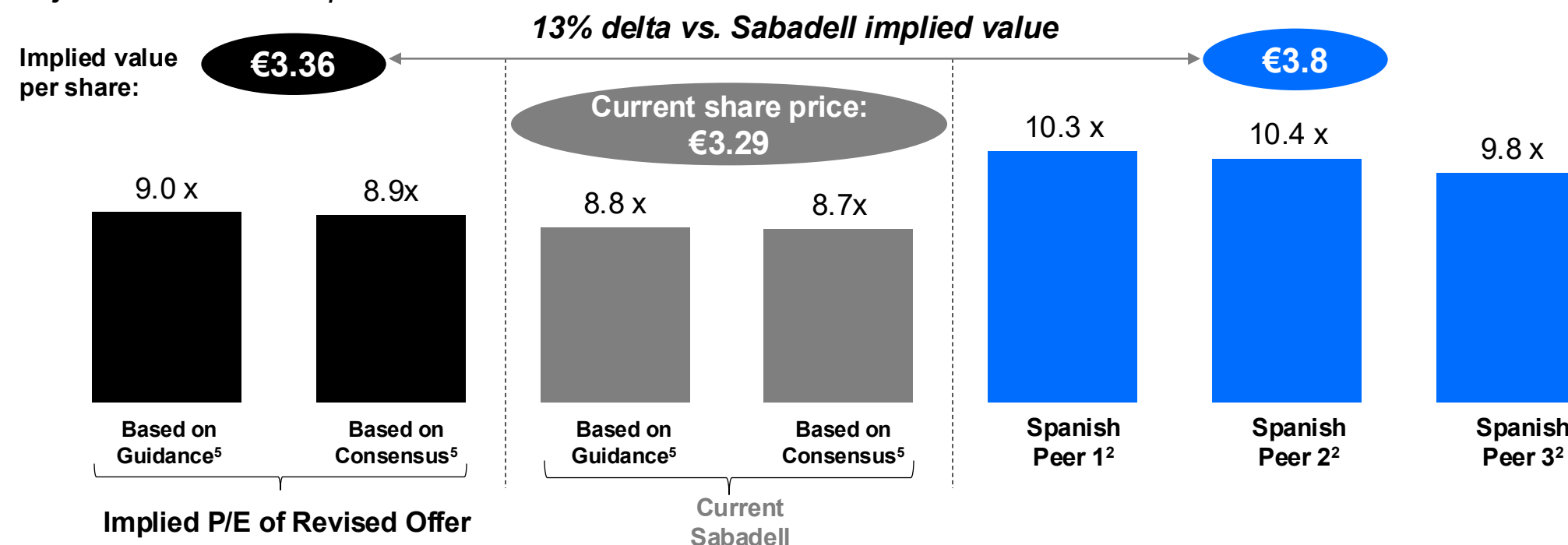
The proposal now includes an adjusted exchange ratio of 1 BBVA share for every 4.8376 Sabadell shares

Appendix 2

BBVA's revised hostile tender offer value continues to fundamentally undervalue Sabadell as a standalone entity (1/3)

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

Adj. P/E 2027E¹ Multiples



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

Sabadell's peers P/E at ~13% premium vs. the implied revised offer price³

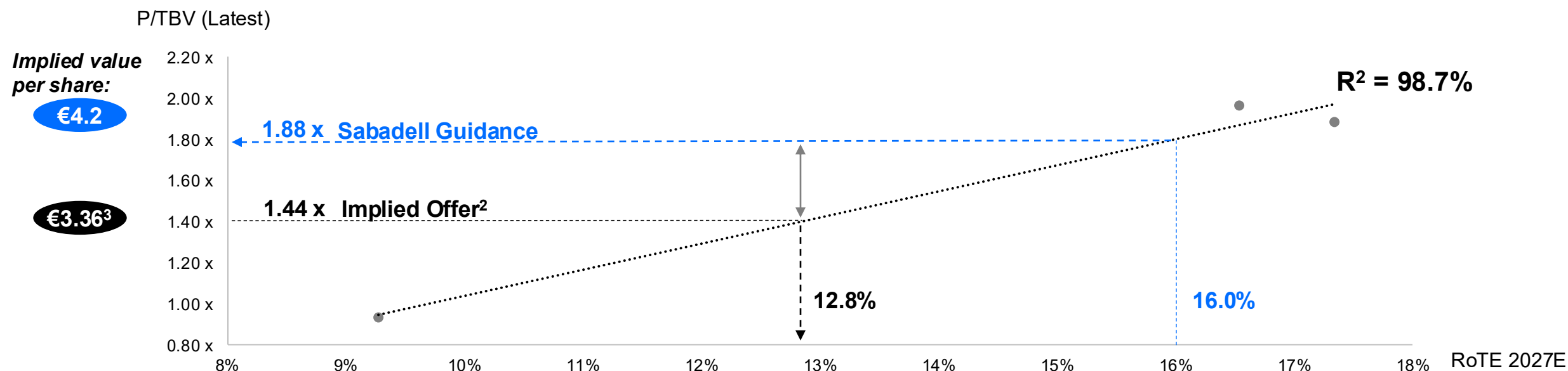
Source: FactSet as of 29-Sep-2025. ¹ Sabadell implied offer price and current P/E multiples implied by BBVA's hostile tender offer adjusted for Sabadell's €0.50 extraordinary dividend per share from TSB's sale. ² Based on 2027e consensus estimates, considered peers include Caixabank, Bakinter and Unicaja. ³ Implied offer price of €3.36 based on BBVA's stock price as of 29-September-2025 (€16.24), 4.8376x exchange ratio. ⁴ Based on 2024 gross operating income, excluding TSB. ⁵ Based on Sabadell 2027E net profit guidance of >€1.6bn and 2027E net profit consensus of ~€1.6bn.

Appendix 2

BBVA's revised hostile tender offer value continues to fundamentally undervalue Sabadell as a standalone entity (2/3)

Implied P/TBV based on Sabadell's profitability outlook is above the implied offer price

P/TBV (latest) vs. RoTE 2027E – Spanish Domestic Peers¹



Sabadell's regression valuation at ~26% premium vs. the revised implied offer³

Appendix 2

BBVA's revised hostile tender offer value continues to fundamentally undervalue Sabadell as a standalone entity (3/3)

Gordon Growth Model equity value range

Cost of Equity	10.0%	11.0%
Implied P/TBV (ex-TSB)	1.75 x	1.56 x
Implied Equity Value (€bn, ex-TSB)	17.4	15.5
TSB Sale Price at Closing (€bn)	3.4	3.4
Implied Group Equity Value (€bn)	20.8	18.9
Implied Value per Share (€)	4.1	3.8

Assumptions

Sabadell's RoTE guidance of 16% for 2027

Assuming Cost of Equity at 10-11% in line with analysts' median

2% perpetual growth rate consistent with analysts' views

Latest tangible book value of €10.0bn (pro-forma sale of TSB and extraordinary dividend of €0.50 per share)

Cost of Equity sensitivity consistent with a Capital Asset Pricing Model methodology and with analysts' consensus

Sabadell's standalone fundamental valuation implies ~12-23% premium vs. the implied revised offer price¹

6 / 6

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

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