



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 Articles 24 and 31 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 today on the amendment to 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 25, 2025, is attached hereto.

Gonzalo Barettino Coloma
Secretary General

Sabadell, 30 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



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

Sabadell, 30 September 2025

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On 5 September 2025, the Spanish National Securities Market Commission (the “**CNMV**”) authorised the voluntary takeover bid for the acquisition of shares made by Banco Bilbao Vizcaya Argentaria, S.A. (“**BBVA**”, the “**Offeror**” or the “**Offeror Company**”) for all the shares representing 100% of the share capital of Banco de Sabadell, S.A. (the “**Target Company**” or “**Banco Sabadell**”) (the “**Initial Offer**”), the terms and conditions of which are described in detail in the corresponding explanatory prospectus prepared by the Offeror Company and approved by the CNMV (the “**Prospectus**”). BBVA also prepared a prospectus (*F-4 Registration Statement*) in relation to the Offer, which was declared effective by the US *Securities and Exchange Commission* (“**SEC**”) on 8 September 2025 (the “**F-4**”).

At its meeting on 11 September 2025, the Board of Directors of Banco de Sabadell prepared and approved the mandatory report on the Initial Offer in compliance with the provisions of Articles 114.4 of Law 6/2023, of 17 March, on Securities Markets and Investment Services (the “**Securities Markets Act**”) and 24 of Royal Decree 1066/2007, of 27 July, on the regime governing public takeover bids (the “**Royal Decree 1066/2007**”) (the “**Original Report**”).

On 25 September 2025 the CNMV authorised the modification of the characteristics of the Initial Offer, the terms and conditions of which are described in detail in the corresponding supplement to the Prospectus prepared by the Offeror Company and approved by the CNMV (the “**Supplement**”, and the Initial Offer, as amended by the Supplement, the “**Offer**”). The Supplement is available to the public in printed form at the locations established in Article 22 of Royal Decree 1066/2007, including the registered office of Banco Sabadell, as well as in electronic form on the websites of Banco Sabadell (www.grupbancsabadell.com) and the CNMV (www.cnmv.es). BBVA has also prepared a supplement to the F-4 (the “**Supplement to the F-4**”), which has been made available on the SEC website (www.sec.gov) since 25 September 2025.

In compliance with the provisions of Articles 114.4 of the Securities Markets Act and 24 and 31.6 of Royal Decree 1066/2007, the Board of Directors of Banco de Sabadell has drafted and approved this report in relation to the Offer, which is complementary to the Original Report.

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 exclusively on the circumstances known at the date of issue, without taking into account any circumstances or events, foreseeable or otherwise, that may have occurred after that date. Furthermore, to this report the opinions in relation to the Offer, issued by (i) Goldman Sachs Bank Europe SE, Sucursal en España, on the appropriateness of the Exchange Ratio¹ 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 appropriateness of the Exchange Ratio from a financial point of view; and (iii) Evercore Partners International LLP, on the appropriateness of the Revised Consideration from a

¹ The consideration offered by BBVA in the Offer is one (1) newly issued ordinary share of BBVA for every 4.8376 ordinary shares of Banco Sabadell (indistinctly, the “**Offer Price**”, the “**Exchange Ratio**” or the “**Revised Consideration**”).

financial point of view for holders of Banco Sabadell shares entitled to receive the Offer Price are attached; the attached opinions should be read in full together with this report.

This report does not constitute a recommendation or advice to invest or divest, within the terms provided for in securities market regulations, and it is up to each Banco Sabadell shareholder to decide whether or not to accept the Offer.

Since the publication of the preliminary announcement of the Initial Offer by BBVA on 9 May 2024, both the Board of Directors —and its members— and the management of the Target Company, as well as its representatives and the companies belonging to its group (the “**Sabadell Group**”) have carried out their activities in accordance with applicable regulations and have sought at all times to maximise the value of the shareholders’ stake in the Target Company, in accordance with their duties in relation to their respective positions and roles in the Target Company and in the Sabadell Group.

1. Main characteristics and purpose of the Offer

The characteristics of the Offer, its purpose and the strategic plans and intentions of the Offeror Company regarding the interests of Banco Sabadell as a whole, the employment and location of its centres of activity are described in chapters II and IV of the Prospectus, as amended by section V of the Supplement, to which the Board of Directors refers and recommends that all Banco Sabadell shareholders read in full.

Notwithstanding the foregoing, the main changes introduced in the Offer as described in the Supplement are summarised below:

1.1. Modification of the consideration offered

In accordance with the content of the Supplement, BBVA has modified the characteristics of the Initial Offer by changing the consideration offered, altering its nature so that the Offer is now entirely in newly issued BBVA ordinary shares, at a ratio of one BBVA ordinary share for every 4.8376 Banco Sabadell ordinary shares.

1.2. Waiver of the extension of the acceptance period and of further modifications to the consideration offered

In accordance with the inside information disclosure published on 22 September 2025 and the Supplement, BBVA has undertaken not to make any further modifications to the consideration offered or to extend the acceptance period for the Offer after its resumption once the amendment of the Initial Offer has been authorised by the CNMV.

1.3. Impact of the Offer and the Offeror’s strategic plans on the overall interests of Banco Sabadell, employment and the location of its centres of activity

In the Supplement, the Offeror has stated that the modification of the consideration “*is due to BBVA’s desire to offer Banco Sabadell shareholders the possibility of increasing their stake in BBVA following the settlement of the Offer*” and also “*allows certain shareholders of Banco Sabadell to apply the tax neutrality regime if (...) BBVA acquires the majority of Banco Sabadell’s*” However, it warns that “*if BBVA does not acquire the majority of Banco Sabadell’s voting rights as a consequence of the Offer, the aforementioned tax neutrality regime will not apply*”.

There have been no changes in relation to the possible repercussions of the Offer and the strategic plans of the Offeror Company on the overall interests of Banco Sabadell, employment and the location of its centres of activity.

In relation to these plans, as already stated in the Original Report, BBVA contemplates the closure, after the merger, of 300 branches of the resulting institution, as well as a 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.

2. Agreements between the Target Company and the Offeror, its directors or shareholders, or between any of the above and the directors of the Target Company

2.1. Agreements between the Target Company and the Offeror Company, its directors or shareholders

There are no developments with respect to the information provided in the Original Report.

2.2. Agreements between the directors of the Target Company and the Offeror Company, its directors or shareholders

The Board of Directors is not aware of any direct or indirect agreements relating to the Offer between the directors of Banco Sabadell or persons controlled by them and the Offeror Company, its directors or shareholders, with each of the directors having individually confirmed the absence of any direct or indirect agreements relating to the Offer between any of them or persons controlled by them and the Offeror Company, its directors or shareholders.

2.3. Agreements between the shareholders of the Target Company and the Bidding Company, its directors or its shareholders

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

3. Securities of the Offeror Company held directly or indirectly by the Target Company or persons acting in concert with it

As of 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 as of 29 September 2025, 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 involve the delivery to Banco Sabadell (for immediate delivery to said clients) of 36,756 BBVA shares.

Furthermore, as of 29 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 and 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	Mortgage bonds	EUR 28,000,000
XS2101349723	Senior non-preferred	EUR 1,400,000
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. Securities of the Offeror Company held directly or indirectly by members of the Board of Directors of the Target Company

There are no new developments with respect to the statements made in the Original Report.

5. Securities of the Target Company held directly or indirectly by members of the Board of Directors of the Target Company

As of the date of this report, the directors of the Target Company who directly or indirectly hold shares in Banco Sabadell are as follows:

Director	Position	Category	Number of shares	Percentage of share capital
Mr Josep Olliu 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 Chief Executive Officer	Executive	1,905,229	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%

Director	Position	Category	Number of shares	Percentage of share capital
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 Councillor	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 holds, directly or indirectly or in concert with others, any other Banco Sabadell securities or other securities or instruments that confer the right to acquire or subscribe for shares or other Banco Sabadell securities.

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

None of the directors of Banco Sabadell considers that they are in a situation of conflict of interest with respect to the Offer.

7. Actions of the Target Company in the context of the Offer

Since the issuance of the Original Report, the Board of Directors has continued to diligently observe the applicable regulations on takeover bids and has ensured compliance by the management team, representatives and employees of the Sabadell Group. In particular, the directors have at all times complied with their general duty to look after 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 Act and Article 28 of Royal Decree 1066/2007.

Likewise, the directors have rigorously observed their general duties of diligence and loyalty, including, but not limited to, their duties to devote adequate time and effort, to request the information necessary for the fulfilment of their obligations, to seek external advice, to maintain confidentiality and to avoid situations of conflict of interest.

8. Advice received by the Board of Directors

As stated in the Original Report, the Board of Directors has been advised by Goldman Sachs Bank Europe SE, Sucursal en España, Morgan Stanley & Co. International plc and Evercore Partners International LLP, as financial advisors, and by Uría Menéndez Abogados, S.L.P., as legal advisor.

Furthermore, in accordance with standard practice for these transactions, the Board of Directors commissioned Goldman Sachs Bank Europe SE, Sucursal en España, Morgan Stanley & Co. International plc and Evercore Partners International LLP to prepare separate opinions, addressed to the Board of Directors, on the adequacy of the Initial Offer price, which were attached to the Original Report.

The Board of Directors has again commissioned Goldman Sachs Bank Europe SE, Sucursal en España, Morgan Stanley & Co. International plc and Evercore Partners International LLP to prepare opinions, addressed to the Board of Directors, on the adequacy of the Exchange Ratio: (i) from a financial point of view for the holders (except BBVA and its group companies) of ordinary shares issued by Banco Sabadell on 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 Revised Consideration 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 7 below.

9. Board of Directors' Considerations Regarding the Offer

9.1. Considerations in relation to the Offer Price

The Board of Directors of Banco Sabadell assesses the Offer negatively in terms of the valuation of Banco Sabadell that is implicitly entailed by the consideration offered, based on the following considerations:

- (i) The Offer is lower than the Initial Offer before BBVA applied the successive adjustments made in response to the cash dividends paid by both entities during the course of the transaction. In this regard, the exchange ratio on which the Offer Price is based does not reflect the increase in the intrinsic value of Banco Sabadell shares resulting from the Target Company's execution of share buyback programmes amounting to €1,002 million and the consequent cancellation of shares representing 6.76% of the share capital of Banco Sabadell on the date BBVA made the Initial Offer. As a result, the maximum percentage of BBVA's share capital that would correspond to Banco Sabadell shareholders if the Offer were successful is reduced from 16.2% to 15.3%, without them receiving any consideration for such reduction.
- (ii) The Offer Price implicitly values Banco Sabadell shares at €3.36 (based on the closing price of BBVA shares on 29 September 2025). This amount continues to fundamentally undervalue 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 Spanish financial listed institutions is 13% above the Offer

Price. The valuation of Banco Sabadell based on the regression comparing the P/TBV (*Price/Tangible Book Value*) multiple² of comparable listed Spanish financial institutions with their level of return on tangible equity (RoTE) is 26% above the Offer Price. Likewise, Banco Sabadell's fundamental valuation based on the Gordon Growth Model assuming a 16% RoTE, a cost of capital of 10-11% and a perpetual growth rate of 2% is between 12% and 23% above the Offer Price. All of this is before considering the possible control premium that, where applicable, should be added to the Offer Price.

- (iii) In comparable transactions, the control premium offered is usually around 40% above the share price of the company concerned, whereas in the Offer it is practically non-existent³. In fact, in other recent precedents, such as the takeover bids for Creval and UBI Banca (hostile) or Virgin Money (friendly), premiums of between 38% and 45% were offered.
- (iv) Banco Sabadell's share price has risen by 90% in these seventeen months (compared to 49% for BBVA in the same period). This performance is not due to the Offer. One need only look at the rise in Banco Sabadell's share price and that of comparable listed Spanish banks to see the correlation between the two performances. Banco Sabadell's better performance is explained by the higher growth in the target price of Banco Sabadell shares estimated by the market consensus (financial analysts) during that period as a result of the sustained improvement in its prospects.

As indicated in section 8 above, the Board of Directors instructed Goldman Sachs Bank Europe SE, Sucursal en España, to issue an opinion on the adequacy of the Exchange Ratio 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, from a financial point of view, of the Exchange Ratio, and to Evercore Partners International LLP to issue an opinion on the adequacy of the Revised Consideration for Banco Sabadell shareholders entitled to receive it.

In this regard, on 30 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 forth therein, which should be read in their entirety, the Exchange Ratio is financially inadequate for the holders (except BBVA and its group companies) of ordinary shares issued by Banco Sabadell.

On 30 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

² In both cases, taking as a reference the multiples at which the other Spanish financial listed institutions comparable to Banco Sabadell (CaixaBank, Bankinter and Unicaja) are trading and assuming the divestment of TSB Banking Group plc ("**TSB**") and the payment of the extraordinary dividend of €0.50 (gross) per share.

³ 2% based on the share prices on 29 September 2025. Given the 17 months that have elapsed since the previous announcement of the takeover bid and the substantial revaluation of the shares of all Spanish listed banks since then due to the general improvement in the outlook for the financial sector, it is not possible to take Banco Sabadell's share price prior to the leak of BBVA's unilateral merger proposal that preceded the previous announcement of the takeover bid as a valid reference for measuring the control premium.

and assumptions, limitations and assumptions set forth therein, which should be read in their entirety, the Exchange Ratio is financially inadequate.

And, on 30 September 2025, Evercore Partners International LLP issued its opinion to the Board of Directors, concluding that, on the date of issue of the opinion and based on, and subject to, the assumptions, limitations and information contained therein, which should be read in full, the Revised Consideration is financially inadequate for Banco Sabadell shareholders entitled to receive it.

The full texts of the respective opinions issued by Goldman Sachs Bank Europe SE, Sucursal en España, Morgan Stanley & Co. International plc and Evercore Partners International LLP dated 30 September 2025, setting out the assumptions made, the procedures followed, the matters considered and the 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 have been issued in English. In the event of any discrepancy between the English versions of the opinions and any translations thereof, the English version shall prevail over any translation.

The opinions should be read in their entirety to assess their scope, factors, assumptions, limitations, the information and experience on which they are based, the procedures applied, the matters considered, the limitations of the review performed, and the conclusions expressed therein.

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 the Board of Directors of Banco Sabadell 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.

9.2. Considerations regarding the risks associated with the shares of the Offeror offered as consideration

The Board of Directors of Banco Sabadell continues to assess negatively the Offer in terms of the nature of the consideration offered. The Offer has become a pure exchange, so Banco Sabadell shareholders considering accepting the Offer should bear in mind that, if it is successful, they will be exposed to the risks associated with the shares of the Offeror Company. In this regard, we reiterate the observations made in the Original Report on the risks arising from BBVA's concentration of business in emerging markets with higher capital costs, BBVA's exposure to the structural and sustained depreciation of the currencies of those markets and to geopolitical risk, its capital buffer targets below those set by Banco Sabadell and other listed Spanish banks, and the risk that BBVA may face higher solvency requirements following the Offer due to its increased systematic importance.

Furthermore, BBVA's assertion that a possible merger of Banco Sabadell with the Offeror would result in a 41% increase in earnings per share (EPS) for Banco Sabadell shareholders who exchange their shares for BBVA shares continues to make the same error previously reported in relation to the data provided by the Offeror in connection with

the Initial Offer. This data still fails to take into account the effect that the reinvestment by Banco Sabadell shareholders of the €0.50 per share dividend to be paid by Banco Sabadell for the sale of TSB in Banco Sabadell shares would have. In fact, if the effect of reinvesting this dividend were taken into account, market consensus estimates for BBVA's and Banco Sabadell's net profit in 2027⁴ were used, and a more realistic view of the synergies that BBVA could achieve in a possible merger were taken, the earnings per share (EPS) for Banco Sabadell shareholders who exchange their shares would be significantly lower than that announced by BBVA, and will be reduced even further if BBVA were to waive the Acceptance Condition.

Banco Sabadell's business model generates more capital and; therefore, despite setting a higher capital target, it has a greater distribution capacity to its shareholders than BBVA. BBVA's adjusted RoTE and its capacity to remunerate its shareholders is significantly weakened by the structural depreciation of the currencies in which BBVA operates against the euro and by its business model, which is more intensive in terms of risk-weighted asset growth. 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, in both cases. Therefore, if we compare the capital amounts that both entities expect to distribute in the period 2025-2027, Banco Sabadell shareholders who accept the Offer would receive between 21% and 28% less than if they remained Banco Sabadell shareholders (assuming a CET1 capital level of between 12% and 13% for BBVA and 13% for Banco Sabadell).

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

As indicated in the Original Report, the uncertainty regarding BBVA's ability to achieve synergies during (at least) the first three to five years after the hypothetical completion of the Offer (i.e., until at least 2029 or 2031), together with the lack of certainty regarding the execution of the proposed merger of Banco Sabadell and BBVA thereafter and the achievement, if any, of the estimated synergies for that second phase, together with the unrealistic assumptions and amounts of the synergies estimated by BBVA both before and after the possible merger with Banco Sabadell and the risk not contemplated by BBVA of loss of income or diseconomies of scale, lead this Board of Directors to consider that the transaction would destroy value for Banco Sabadell shareholders who eventually accept it and become BBVA shareholders. This situation has not changed with the amendments introduced in the Offer.

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

9.4. Considerations regarding the possible incompatibility of BBVA's forecasts with the condition imposed by the Council of Ministers' Resolution

We also reiterate the doubts raised in the Original Report regarding the compatibility of certain intentions and forecasts of BBVA with respect to Banco Sabadell after the Offer, if

⁴ This contrasts with BBVA's estimates, which take into account the guidance published by both entities, favouring BBVA's results compared with market consensus.

successful, with the condition imposed by the resolution of the Council of Ministers of 24 June 2025 (the “**Council of Ministers’ Resolution**”) authorising the BBVA/Banco Sabadell economic concentration operation, whereby for at least three years (extendable to five) both entities shall maintain separate legal personalities and assets, preserving their autonomy in the management of their activities, and that this managerial autonomy is intended to maximise the value of each of the entities separately (not the two entities together).

9.5. Considerations regarding the impact of the transaction on BBVA’s capital

As already noted in the Original Report, the transaction will generate significant capital inefficiencies for BBVA, which could put downward pressure on BBVA’s share price. In the event that BBVA does not acquire the entire share capital of Banco Sabadell in its Offer, as is likely, BBVA will not be able to fully count the accounting value of the capital of Banco Sabadell shareholders who did not accept the offer (minority interests) in its CET1. Similarly, the Additional Tier I and Tier II instruments issued by Banco Sabadell to the market could 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 Prospectus⁵) 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 of the group. This reassessment could require BBVA to have a larger capital systemic importance buffer.

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 it may have to raise capital by a very significant amount. As discussed in section 9.6 of this report, the issuance of new BBVA shares to the market, with or without rights, would expose Banco Sabadell shareholders who have accepted the Offer and exchanged their shares for BBVA shares to the risk of a fall in the price of their shares and the dilution of earnings per share and dividend per share ratios as a result of such a capital increase.

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

The Offer remains 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**”).

However, as already indicated in the Original Report, BBVA has reserved the right to waive the aforementioned Acceptance Condition. In accordance with the statements included in the Prospectus, BBVA does not intend to waive the Acceptance Condition, but “*may decide to do so in view of the circumstances prevailing at that time*”⁶. In this regard, however, that on the occasion of the publication of the Offer (and unlike other issues that it has expressly waived, such as further modifying the Offer’s consideration or extending the acceptance period), BBVA’s Board of Directors has not committed to not waiving this condition.

⁵ Page 79.

⁶ This is stated literally, for example, in section 7.3 of the announcement of the Initial Offer published on 5 September 2025.

In accordance with the regulations on 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 the shares of Banco Sabadell 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 have 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.

Furthermore, Banco Sabadell shareholders who have accepted the Offer will obviously not be able to participate in the second cash takeover bid.

- b) Banco Sabadell shareholders who did not accept the first Offer would then have the option of accepting the second takeover bid (now in cash, unconditional and at a fair price determined not by BBVA but based on the price of Banco Sabadell shares on the date of acquisition by BBVA of the shares accepting the first Offer) or continue as a Banco Sabadell shareholder, 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 revoke 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 may arise and their options before deciding on the Offer. In fact, the Prospectus contains an express warning in this regard.

On the other hand, this Board of Directors considers it important to note that BBVA has not explained in either the Prospectus or the Supplement the impact that this second takeover bid could have on its solvency and in its estimates of shareholder remuneration, or the pressures and risks that its share price would face if it were forced to undertake a significant capital increase.

It should be noted that:

- (i) the second takeover bid might have to target a maximum of 70% of Banco Sabadell's current share capital, which at current market value represents approximately €12,000 million;
- (ii) when BBVA makes the second takeover bid, it must assume that the bid could be accepted by 100% of the capital to which it is addressed, and have sufficient capital and liquidity to do so (it must provide the appropriate guarantees for the total maximum consideration);

- (iii) it is foreseeable that, for both prudential and market reasons, BBVA will not be able to waive the Acceptance Condition without having committed and secured sufficient capital to be able to undertake the aforementioned transaction; and
- (iv) this could force BBVA to significantly reduce capital distributions to its shareholders (including those Banco Sabadell shareholders who accepted the first Offer) through lower dividends and/or share buybacks in the future, or to adopt other measures with an equivalent impact on capital (such as a capital increase). The reduction in future remuneration to BBVA shareholders could be equivalent to approximately the capital distributions that BBVA has made to its shareholders over the last two and a half years.

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 continues to consider that in the Prospectus (or, now, in the Supplement) BBVA should have clearly specified how and when the price of that second mandatory cash takeover bid will be determined, provided sufficient estimates of the possible impacts that such a takeover bid could have on its capital and how it plans to address them, as well as an adequate reflection of the risks to which BBVA's shares would be exposed during that period. However, neither the Prospectus nor the Supplement include information on any of these points, which Banco Sabadell shareholders are advised to carefully consider.

On the other hand, if the second mandatory takeover bid is made, Banco Sabadell shareholders who remain shareholders at that time will have a guaranteed minimum sale price (the price of the second mandatory cash takeover bid) until the end of the acceptance period for the second takeover bid if they wish to sell their shares. This is regardless of how Banco Sabadell's share price evolves during that period.

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

Regardless of the outcome of BBVA's takeover bid, Banco Sabadell shareholders who decide not to accept the Offer will remain shareholders of Banco Sabadell after the eventual settlement of the Offer and, as such, will receive the dividends agreed to be distributed at any given time (including the extraordinary cash dividend of 50 cents (gross) per share approved by the Extraordinary General Shareholders' Meeting on 6 August, which is expected to be distributed after the closing of the sale of TSB in the first quarter of 2026, and the second interim cash dividend of 7 cents (gross) per share allocated to the results for the 2025 financial year, payable on 29 December). 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*) following 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 could arise:

- (i) *Acceptance below 30%*

In this scenario, the Offer would not be settled and Banco Sabadell would continue to operate as an independent entity in accordance with the strategic plan for the period

between 2025 and 2027 communicated to the market on 24 July and summarised in section 9.11 below.

(ii) Acceptance between 30% and 50% and BBVA does not waive the Acceptance Condition

In this scenario, the Offer would not be settled and Banco Sabadell would continue to operate as an independent entity in accordance with the strategic plan for the period 2025-2027 announced to the market on 24 July and summarised in section 9.11 below.

(iii) Acceptance between 30% and 50% but BBVA waives the Acceptance Condition

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 9.6 of this report would apply.

(iv) Acceptance Condition is met (50% or more acceptance)

Following the settlement of the Offer, while the condition imposed in the Council of Ministers' Resolution remains in force, Banco Sabadell would be managed autonomously 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 post-Offer would be "adequate"⁷.

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

As already stated in the Original Report, shareholders accepting the Offer face a situation of illiquidity of their investment between their acceptance and the settlement date.

Thus, although in its presentation on the Initial Offer BBVA estimates a shorter settlement period, as indicated in the schedule of maximum deadlines for the Initial Offer set out in the Prospectus (and which has not been modified in the Supplement), 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 accepting 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, remains a very important factor to consider, especially in a potential scenario in which BBVA were to waive the Acceptance Condition, given the impact that such a decision and BBVA's strategy in relation to the own funds required to address it (about which the Prospectus and Supplement are silent) could have on its share price.

⁷ 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 (...)".

9.9. Considerations regarding the tax regime applicable to the Offer

With regard to the tax regime applicable to the Offer, this Board of Directors advises Banco Sabadell shareholders that the Offer will only be eligible for tax neutrality⁸ if it is accepted by more than 50% of the voting rights.

This means that if BBVA waives the Acceptance Condition because acceptance does not reach more than 50% of the voting rights, retail shareholders (individuals or legal entities) resident in Spain who accept the Offer will not be able to defer taxation on the exchange and, therefore, those with unrealised capital gains on the Banco Sabadell shares they deliver (determined in accordance with the rules applicable to securities exchanges) would have to pay income tax on their tax return for the tax period in which the Offer is settled. Given that the Offer does not include any cash component, these shareholders would need to have additional liquidity to pay these taxes or, alternatively, sell the shares received from BBVA on the market, with the consequent risks and losses for them.

According to the data available to Banco Sabadell regarding the entity's shareholders who have their shares deposited with it, 96.8%⁹ of retail shareholders who are natural persons resident in Spain would obtain capital gains if BBVA waived the Acceptance Condition and they had accepted the Offer. The information available to the Target Company indicates that the percentages in the case of minority shareholders who are legal entities resident in Spain should be similar to those indicated for individuals.

It should also be noted that Banco Sabadell shareholders who do not accept this first offer and decide to participate in the second mandatory takeover bid (in the event that BBVA waives the Acceptance Condition) would also have to pay tax on unrealised capital gains, although in this scenario they could opt for 100% cash consideration to cover the aforementioned tax liability.

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

As stated in the Original Report, Banco Sabadell shareholders who decide to accept the Offer (assuming it is successful) or who sell their shares before payment will not receive the extraordinary dividend of 50 cents gross per share conditional on the completion of the sale of TSB, scheduled for the first quarter of 2026.

9.11. Considerations regarding Banco Sabadell's prospects and its project as an independent entity

Given that the Offer is a pure share exchange, the Board of Directors of Banco Sabadell understands that all the above considerations regarding the valuation, risks, drawbacks and uncertainties associated with the Offer shall be weighed against the prospects for Banco Sabadell shareholders arising from its current project as an independent entity, as reflected in the 2025-2027 strategic plan presented on 24 July. In this regard, the Board of Directors of Banco Sabadell wishes to highlight the following:

⁸ Special regime for mergers, demergers, contributions of assets, exchanges of securities and changes of registered office of a European Company or a European Cooperative Society from one Member State to another within the European Union, regulated in Chapter VII, Title VII, of Law 27/2014, of 27 November, on Corporation Income Tax.

⁹ Information as at 29/09/2025.

- a) Under the leadership of its current management, Banco Sabadell has consistently exceeded its financial targets over the last five years, which lends great credibility to its future objectives.
- b) Following the planned divestment of TSB, Banco Sabadell is an institution focused primarily on Spain, one of the fastest-growing economies in the eurozone, where it concentrates 96% of its business volume and net profits, compared to only 4% in Mexico. The valuation should converge 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 until 2027 include achieving a RoTE of 16% and solid business growth during that period. This outlook would allow for cumulative distributions to shareholders (as dividends or through share buyback programmes) of €6,450 million¹⁰ between 2025 and 2027 (representing around 40% of its current market value, a percentage well above the market consensus expectation for comparable listed institutions and 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.

On 29 September 2025, BBVA announced that *“On 7 November, BBVA shareholders will receive an interim dividend for 2025 of 32 cents (gross) per share, in cash, 10.3% more than in 2024. This is the highest interim dividend in BBVA’s history. Banco Sabadell shareholders who have participated in the exchange will also receive this dividend, as payment will be made after the settlement of the takeover bid”*. Applying the exchange ratio of the Offer, this interim dividend is equivalent to 6.6 cents per Banco Sabadell share and is less than half of the 14 cents per share interim dividend for the 2025 financial year announced by Banco Sabadell (7 cents already paid in August 2025 and 7 cents expected in December 2025). All of this reaffirms Banco Sabadell’s superior ability to remunerate its shareholders.

9.12. Conclusions

Banco Sabadell’s Board of Directors believes that the current takeover bid will receive a very low level of acceptance. It continues to recommend that its shareholders do not accept it for three reasons.

1. The price offered is significantly lower than the value of Banco Sabadell’s project on its own.
 - The Board has analysed different valuation methods and considers that Banco Sabadell has a potential upside of up to 26% over the price offered by BBVA.
 - BBVA is offering a price very similar to Sabadell’s share price.

¹⁰ Banco Sabadell’s Board of Directors has updated its estimate of total recurring remuneration for 2025 to €1,450 million, taking into account the favourable performance of the business, the results and the generation of capital by the entity during this financial year.

2. The total remuneration expected for Banco Sabadell shareholders over the next three years, between dividends and buybacks, is clearly higher than what they would receive by accepting the current offer.

- Between 2025 and 2027, Banco Sabadell expects to distribute dividends and capital to its shareholders of around 40% of its current share price, including an extraordinary cash dividend of 50 cents per share linked to the sale of TSB, which is expected to be paid during the first quarter of 2026.
- In contrast, shareholders who accept the current offer would receive expected dividend and capital distributions between 21% and 28% lower over that period.
- On 29 September 2025, BBVA announced that “BBVA shareholders will receive a dividend on 7 November allocated to the 2025 results of 32 cents (gross) per share, in cash, 10.3% more than in 2024. This is the highest interim dividend in BBVA’s history. Banco Sabadell shareholders who have accepted the exchange will also receive this dividend, as it will be paid after the takeover bid has been settled.” Applying the exchange ratio of the current takeover bid, this interim dividend is equivalent to 6.6 cents per Banco Sabadell share and is less than half of the 14 cents per share interim dividend for the 2025 financial year announced by Banco Sabadell (7 cents already paid in August 2025 and 7 cents expected in December 2025). All of this reaffirms Banco Sabadell’s superior ability to remunerate its shareholders.

3. Participating in the current takeover bid now involves significant risks.

After studying the composition of Banco Sabadell’s shareholder base and the terms of the current offer, the Board considers that the ongoing takeover bid will achieve a very low level of acceptance. If BBVA eventually achieves an acceptance level of between 30% and 50% and wishes to proceed, it would be obliged to launch a second takeover bid. In that case, Banco Sabadell shareholders who had accepted the current offer:

If they are residents in Spain, they would have to pay tax on the capital gains obtained by accepting the current takeover bid, even though they would not have received any cash.

Having become BBVA shareholders, as the current takeover bid has already been completed:

- They would not be able to participate in the second takeover bid, which would be 100% in cash and, most likely, at a higher price than the first.
- BBVA might have to reduce its future dividends by up to €12,000 million or increase its capital by up to €12,000 million to cover the second cash takeover bid.
- This could cause a fall in BBVA’s share price, which would affect those who had participated in the current takeover bid.

In summary:

1. The price offered is insufficient.

2. The remuneration envisaged for Banco Sabadell shareholders is clearly higher than what they would receive if they accepted the current offer.

On 29 September 2025, BBVA announced a “record interim dividend of 32 cents per share”. This amount is equivalent to 6.6 cents per Banco Sabadell share, i.e. less than half of the 14 cents per share interim dividend for the 2025 financial year announced by Banco Sabadell. This reaffirms Banco Sabadell’s superior ability to remunerate its shareholders.

3. Participating in the takeover bid now carries significant risks.

And remember:

If you do not wish to accept the offer, do nothing.

10. Intention of the non-controlling directors of the Target Company to accept or reject the Offer

All non-dominant directors who hold shares in Banco Sabadell —namely, 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 M^a José García Beato, Ms Mireya Giné Torrens, Mr Manuel Valls Morató and Mr David Vegara Figueras— have stated that their intention, as of today and under the current circumstances, is not to accept the Offer with their shares.

11. Intention of the proprietary directors and the shareholders represented by them to accept or reject the Offer

Mr David Martínez Guzmán, proprietary director representing Fintech Europe S.à.r.l., has stated that both he and Fintech Europe S.à.r.l., as of today, under the current circumstances and based on the information at their disposal, have intention to accept the Offer with their shares (194,083,117 shares representing 3.86% of Banco Sabadell’s share capital). He has also requested that the following be recorded in the report:

“I would like to express my appreciation to Sabadell’s management team and employees for having built a solid bank with a robust future.

I have decided to participate in the offer presented by BBVA because I believe that the future consolidation of both institutions in Spain will result in an even more competitive and profitable entity with greater appreciation potential. A great deal of attention has been paid to the price of the offer; in my view, this factor is secondary to the strategic and financial benefits that the integration of the entities will generate to their shareholders in the long term. I also believe that political interference has had a negative impact on the consideration offered.

In addition to reaching a different conclusion to that of the Board regarding this transaction, I am abstaining from endorsing this report as I do not share some of the opinions and arguments expressed therein. For all of the above reasons, and based on the information

currently available to me, I have decided to participate (with my shares and those I represent) in the offer presented by BBVA.”

12. Treasury stock

With regard to the shares held by the Target Company as treasury stock, which, as of 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 the treasury stock.

13. Information for employees

It is hereby stated that the Target Company has complied with its obligations to inform employees, in accordance with the provisions of Article 25.2 of Royal Decree 1066/2007 and, in particular, that on 5 September 2025, the Target Company sent a copy of the Prospectus and, on 25 September 2025 a copy of the Supplement to the employees' representatives.

14. Opinion of the workers' legal representatives

The legal representatives of the workers belonging to the following trade unions with representation 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, Sindicato Independiente Grupo Banco Sabadell-SICAM and Confederación Intersindical Galega-CIG) sent the Board of Directors of Banco Sabadell their respective opinions and views on the impact of the Initial Offer on employment, all of which were published as an annex to the Original Report or, in the case of the Confederación Intersindical Galega-CIG, as other relevant information on 12 September 2025. No additional opinions or reports have been received in relation to the Offer.

15. Opinion of the Board of Directors

The Board of Directors, based on the considerations and opinions contained in this report (including the opinions issued by the external advisors specially appointed for this purpose), as well as the information contained in the Prospectus, the Supplement, the F-4 and the Supplement to the F-4, taking into account all the terms and characteristics of the Offer, rejects the Offer and, consequently, considers that it is in the best interests of Banco Sabadell's shareholders not to accept the Offer.

Finally, it is noted that this report has been approved with the votes in favour of all the directors of Banco Sabadell except Mr David Martínez Guzmán.

* * *

ANNEX 1.
GOLDMAN SACHS BANK EUROPE SE, SUCURSAL EN ESPAÑA
INADEQUACY OPINION¹¹

¹¹ The inadequacy 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.



PERSONAL AND CONFIDENTIAL

September 30, 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 1.0 newly issued ordinary shares of BBVA (the "BBVA Shares") per each 4.8376 Shares (the "Exchange Ratio"), proposed to be paid to such holders pursuant to the voluntary tender offer launched by BBVA for 100% of the Shares (the "Revised 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 "Original Offer Document"), as amended with respect to its consideration by the supplement to the offer document authorized by the Comisión Nacional del Mercado de Valores and published by the Offeror on September 25, 2025 (together with the Original Offer Document, the "Revised Offer Documents"). The Revised Offer Documents provide for an offer for all of the Shares pursuant to which, subject to the satisfaction or waiver of the conditions set forth in the Revised Offer Documents (the only one standing being the minimum acceptance condition described therein), the Offeror will issue and deliver BBVA Shares at the Exchange Ratio pursuant to the Revised Offer.

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 Revised Offer. We have acted as financial advisor to the Company in connection with its consideration of the Revised Offer and other matters

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Goldman Sachs Bank Europe SE (Societas Europea) is a credit institution incorporated in Germany, having its registered office at Marienurm, Taunusanlage 9-10, 60329 Frankfurt am Main, Germany, registered in the commercial register at the local court (Amtsgericht) of Frankfurt am Main, Germany, under the number HRB 114190 and, within the Single Supervisory Mechanism, subject to direct prudential supervision by the European Central Bank and in other respects by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, "BaFin") and Deutsche Bundesbank. Goldman Sachs Bank Europe SE, Sucursal en España is, to a limited extent, also subject to local supervision by the Bank of Spain.



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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 Revised Offer is consummated, and the Company has agreed to reimburse certain of our expenses arising, and 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 and February 2025; as bookrunner with respect to the issuance of Additional Tier 1 securities in 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 Revised Offer Documents; the registration statement on form F-4 declared effective by the U.S. Securities and Exchange Commission ("SEC") on September 8, 2025, as amended by the prospectus supplement on form 424B3 filed with the SEC on September 25, 2025; the report to be issued by the Board of Directors of the Company in relation to the Revised Offer (the "Board Document"), in the draft form made available to us on the date of this opinion; the report issued by the Board of Directors of the Company published on September 12, 2025 (i.e., prior to the supplement to the offer document authorized by the Comisión Nacional del Mercado de Valores and published by the Offeror on September 25, 2025); 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 updated financial analyses and forecasts for the Offeror pro forma for consummation of the Revised Offer, in each case, as prepared by the management of the Company and approved for our use by the Company (the "Forecasts"), including certain updated operating synergies and dis-synergies and other financial impacts (positive and negative) projected by the management of the Company to result from the Revised 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



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benefits for the Offeror of, the Revised 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.

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 Revised Offer, the Offeror will own 100% of the outstanding Shares, and that the Revised Offer will be consummated on the terms set forth in the Revised Offer Documents, 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 Revised 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 Exchange Ratio proposed to be paid to such holders of the Shares pursuant to the Revised Offer. We do not express any view on, and our opinion does not address, the fairness, from a financial point of view, of the Exchange Ratio or any other term or aspect of the Revised Offer. We do not express any view on, and our opinion does not address, the adequacy or fairness of the Exchange Ratio or any other term or aspect of the Revised 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



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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 Revised Offer, whether relative to the Exchange Ratio proposed to be paid to the holders of the Shares pursuant to the Revised 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 Revised 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 information and assistance of the Board of Directors of the Company in connection with its consideration of the Revised 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 Revised 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 Exchange Ratio proposed to be paid to the holders (other than the Offeror and any of its affiliates) of the Shares pursuant to the Revised Offer is inadequate from a financial point of view to such holders.

Very truly yours,

GOLDMAN SACHS BANK EUROPE SE, SUCURSAL EN ESPAÑA


By: 


By: 

ANNEX 2.
MORGAN STANLEY & CO. INTERNATIONAL PLC
INADEQUACY OPINION¹²

¹² The inadequacy 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

30th 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 the voluntary public tender offer (the “**Revised 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 “**Original Offer Document**”), as amended with respect to its consideration by the supplement document authorized by the Spanish Comisión Nacional del Mercado de Valores and published on September 25th, 2025 (together with the Original Offer Document, the “**Revised Offer Documents**”). The terms and conditions of the Revised Offer are set forth in the Revised Offer Documents.

Under the terms of the Revised Offer Documents, subject to the satisfaction or waiver of certain conditions set forth in the Revised Offer Documents (the only one standing being the minimum acceptance condition described therein), the shareholders of the Company accepting the Revised Offer shall receive 1.0 newly issued ordinary share of the Offeror with a nominal value of €0.49 per share (the “**Offeror Shares**”) in exchange of each 4.8376 Company Shares, each with a nominal value of €0.125 per share (the “**Exchange Ratio**”).

You have asked for our opinion as to whether the Exchange Ratio proposed to be paid to the holders of the Company Shares pursuant to the Revised 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 Revised Offer, prepared by the management of the Company;
- (e) reviewed information relating to certain strategic, financial and operational benefits anticipated from the Revised Offer, disclosed by the management of the Offeror,

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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 Revised Offer, with senior executives of the Company;
- (g) reviewed the pro forma impact of the Revised 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 the board report issued by the Board of Directors of the Company and published on September 12th, 2025 on the basis of the Original Offer Document;
- (m) reviewed, for information purposes only, the Revised Offer Documents and certain related documents, including the registration statement on form F-4 declared effective by the U.S. Securities and Exchange Commission ("**SEC**") on September 8th, 2025, as amended by the prospectus supplement on form 424B3 filed with the SEC on September 25th, 2025; and
- (n) 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 Revised 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;

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- (c) that the Revised Offer will be consummated in accordance with the terms set forth in the Revised Offer Documents 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 Revised Offer and their weighting against possible consequences which may derive from the Revised 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 Exchange Ratio proposed to be paid to the holders of the Company Shares in the Revised Offer, nor as to the adequacy or fairness of the Exchange Ratio or any other term or aspect of the Revised 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 Revised Offer and will receive a fee for our services, irrespective of whether the Revised 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

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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 Revised 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 Revised 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 Revised 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 Exchange Ratio proposed to be paid to 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 OPINION¹³

¹³ The inadequacy 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

Tuesday, 30 September 2025

Members of the Board of Directors:

We understand that Banco Bilbao Vizcaya Argentaria, S.A. (the **Buyer** or **BBVA**) has submitted a revised voluntary tender offer (the **Revised 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 Revised Offer are set out in a supplement to the original tender offer prospectus authorized by the Comisión Nacional del Mercado de Valores (the **CNMV**) on 25 September 2025 and available on, amongst others, the websites of CNMV and the Company (the **Revised Offer Supplement**).

The Revised Offer Supplement refers to the original prospectus containing the terms and conditions of the voluntary tender offer authorized by the CNMV on 05 September 2025 (the **Original Offer Document**).

Under the Revised Offer Supplement, the consideration payable to the Company's shareholders is contemplated to consist of one newly-issued BBVA share for each 4.8376 shares of the Company (the **Revised Consideration**). In accordance with the Original Offer Document and the Revised Offer Supplement, we understand that the Transaction is currently subject to acceptance of the Revised 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 Original Offer Document and Revised Offer Supplement. 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 Original Offer Document and Revised Offer Supplement.

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 Revised Consideration to be received by the holders of the Company Shares who are entitled to receive such Revised 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 Original Offer Document;
10. reviewed the Revised Offer Supplement;
11. reviewed the registration statement on form F-4 declared effective by the U.S. Securities and Exchange Commission on September 8, 2025 and the prospectus supplement dated September 25, 2025; and
12. 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 Revised Consideration is entirely in shares, 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 Original Offer Document and the Revised Offer Supplement 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 Revised Consideration to be received by the holders of the Company Shares who are entitled to receive such Revised 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 Revised 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 Revised Consideration is inadequate, from a financial point of view, to the holders of the Company Shares entitled to receive such Revised Consideration.

Very truly yours,

EVERCORE PARTNERS INTERNATIONAL LLP

By: *Evercore Partners International LLP*