



## **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*), 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**

Further to the Inside Information disclosure dated 30 April 2024 (official record number 2,227), reporting the receipt of an indicative written proposal of Banco Bilbao Vizcaya Argentaria, S.A. for a merger, attached is the press release on the decisions taken by the Board of Directors on the date hereof.

Gonzalo Baretino Coloma  
Secretary General

Alicante, 6 May 2024



## **PRESS RELEASE**

### **Banco Sabadell Rejects BBVA's Unsolicited, Indicative and Conditional Proposal**

This release provides an update following the announcement on 30 April 2024 by Banco de Sabadell, S.A. ("Banco Sabadell") in relation to the unsolicited, indicative and conditional proposal by Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA") to merge with Banco Sabadell (the "Proposal").

In accordance with its fiduciary duties, the Board of Directors of Banco Sabadell (the "Board"), with the assistance of Goldman Sachs Bank Europe SE and Morgan Stanley & Co. International Plc. as its financial advisors and Uría Menéndez Abogados, S.L.P. as its legal advisor, has carefully considered the Proposal. The Board believes that the Proposal significantly undervalues the potential of Banco Sabadell and its standalone growth prospects. The Board is highly confident in Banco Sabadell's growth strategy and its financial targets and is of the view that Banco Sabadell's standalone strategy will create superior value for its shareholders. Furthermore, the recent material decline and volatility in the BBVA share price increases the uncertainty around the value of the Proposal.

Based on the detailed assessment of the Proposal, the Board has concluded that it is not in the best interest of Banco Sabadell and its shareholders and has therefore rejected BBVA's Proposal.

Moreover, the Board believes that this decision is aligned with the interest of Banco Sabadell's clients and employees.

As part of its strong commitment to shareholder value creation and supported by the company's business plan and solid capital generation, the Board reiterates its commitment to distribute, on an ongoing basis, any excess capital above 13% CET1 ratio pro forma Basel 4 to its shareholders. The excess capital to be generated over 2024 and 2025, together with recurrent dividends during this period according to a successful completion of the current business plan is projected to be €2.4 billion. Part of this might be subject to supervisory approval.

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