



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

With regard to the news published in the press today, and to ensure that the market has complete and transparent information in respect thereto, attached hereto is the verbatim text of the communication which, without any prior contact or exchange between the parties, was received by the Chairman of the Board of Directors of Banco Sabadell from the Chairman of the Board of Directors of Banco Bilbao Vizcaya Argentaria, S.A. on 5 May 2024.

Gonzalo Baretino Coloma
Secretary General

Alicante, 8 May 2024



“I am writing to you as a follow-up to the e-mail I sent you last Tuesday in which I attached our proposal with the terms for a merger. I understand that you are evaluating it thoroughly to give us an answer, and in this respect I consider that it is very important that your Board of Directors knows that **BBVA has no room to improve its economic terms.**

As you know, the proposed exchange ratio (4.83x, equivalent to €2.26 per share at the time of the offer) represents a **significant premium of 30% over the prices of April 29. However the premium is 48% compared to the prices prevailing when it was considered by our Board in mid-April**, a figure that far exceeds the premium we were considering to offer at that time in order to start negotiations. In other words, **in our proposal we have already used up all the room we had**, after having maintained a premium of 30% despite the large relative increase of your shares from mid-April to 29 April.

In addition, since last Tuesday the market has also made it clear that there is no further upside, as BBVA's market capitalization has fallen in the period by more than €6bn. This situation absolutely prevents us from being able to pay more premium than we are already offering, because if we were to do so it is foreseeable that our value would fall again (even by an amount higher than the premium increase we would make). The messages received from investors and analysts over the last five days are equally clear in this regard, and therefore agree with our analysis regarding the economic impact of the transaction for BBVA.

I am at your disposal for any clarification you may need regarding our proposal.”