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CO.CAT1

Dear Banco Sabadell shareholder,

I am writing to you to share an update on the progress of the hostile takeover bid that BBVA has made for Banco Sabadell.

I wanted to inform you that, yesterday, the National Commission on Markets and Competition (CNMC) announced its decision to extend its analysis of BBVA's hostile takeover bid to phase 2. This indicates the need for a more thorough analysis of the potential competition problems that it may generate. In this new phase, the CNMC will consider the opinion of Banco Sabadell and any third parties that may be affected by the bid.

The CNMC has detailed that: *"In view of the circumstances of the transaction and its potential impact on the maintenance of effective competition, the Competition Chamber has decided, in application of Article 57.2.c) of Law 15/2007, of 3 July, on the Defence of Competition, to deepen the analysis of the file in the second phase of the procedure"*.

In light of this new development, the CNMC is expected to extend its analysis for several more months before making a decision. After the CNMC's decision, the opinion of both the Council of Ministers, and also the National Securities Market Commission (CNMV), will be required.

Additionally, it is expected that the European Commission (EC) will make a decision on the potential impact of subsidies received by BBVA in third countries that could impact the European Union market. This resolution is a formal step that will not entail any change in the takeover bid process.

In the event that the acceptance period opens, the Board of Directors will prepare a report in which it will assess BBVA's offer and recommend to shareholders whether or not they should accept BBVA's proposal. You will not be required to make any decision until then. It is currently unclear when this will happen, due to the complexity of the ongoing process. However, it is estimated that it could be during the second quarter of 2025.

I hope this letter is useful to you. We will continue to update you regularly and in a timely manner throughout this process.

I would like to take this opportunity to again thank the Banco Sabadell team for their continued commitment and extraordinary dedication in providing the best service to our customers and achieve this year a new record profit, which guarantees the maximum sustainable value for all shareholders.

Yours sincerely,



Josep Olius  
Chairman

13 November 2024

