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Dear Shareholder,

I am again writing to you in order to update you on the hostile public takeover bid that BBVA has put in for Banco Sabadell.

We know that there has been a lot of information made public about this process. Most importantly, as a Banco Sabadell shareholder, we want to reiterate that there is still a long way to go before you have to make a decision, should the need arise.

As you are probably already aware, the BBVA Board of Directors has convened an Extraordinary General Meeting on 5 July, to request BBVA shareholder approval for a capital increase by issuing new BBVA shares. As the offer is in shares and not cash, this increase of BBVA's capital is necessary to support their all share offer in accordance with their regulatory obligations. This enables BBVA to offer Banco Sabadell shareholders BBVA shares at the time of the tender.

We want to make clear that BBVA shareholder acceptance of the proposals set forth at this Extraordinary General Meeting do not equate to acceptance of the takeover bid. Nor does it imply any decision on the part of the shareholders who hold shares in both institutions.

You will be given the opportunity to make a decision on the takeover bid when the acceptance period opens. It is not yet known when this will take place, however, due to the complexity of the ongoing regulatory procedures, it is estimated that it could be at the end of 2024 or perhaps even 2025.

At the beginning of the acceptance period, Sabadell's Board of Directors will issue a report assessing BBVA's bid and expressing their recommendation to Banco Sabadell shareholders. In order to make this possible, and to provide Banco Sabadell shareholders with sufficient information to make an informed decision, the Board expects BBVA to have published clear, transparent and comprehensive information on all aspects of the bid that may have an impact on the value of the offer. This is important given that the newly issued BBVA shares constitute the bid price.

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In its report, Banco Sabadell's Board of Directors will analyse the following aspects which it deems necessary to assess the bid:

- Detailed financial impacts of the bid, in the event of a subsequent merger of both institutions or, including in the event there is no merger.
- The expected synergies in both a merger and no merger scenario, as well as the associated restructuring costs and their impact on capital in each case.
- Estimated business losses, including in the SME segment.
- The expected capital impacts as a consequence of a) the possible termination of commercial agreements or joint ventures that the Banco Sabadell has entered into with third parties and, or b) the impacts of the required Fair Value Adjustments of the bond and credit portfolios.
- Any competition conditions or remedies that may be imposed by the Spanish National Markets and Competition Commission (CNMC) that are relevant to the value of the bid, as well as any additional restrictions that may be imposed by governmental bodies.

I would like to reiterate the Board and my commitment to ensuring that you, Banco Sabadell shareholders, receive the most appropriate and comprehensive information so that you can make an informed decision at the right time. I would like to stress that, at this stage, you are not obliged to make a decision with regard to the takeover bid.

I hope this letter has clarified the situation. We will keep you updated in a timely manner throughout this process.

I would also like to take the opportunity to highlight the commitment and extraordinary dedication of the Bank's team to delivering the best results this year and to ensuring maximum generation of long-term shareholder value.

Kind Regards,



Josep Oliu
Chairman

4 July 2024