

Operación venta de TSB

2 Julio, 2025

Dirección Comunicación e Imagen Corporativa

Racional de la transacción

1

Oportunidad de generar un valor significativo para nuestros accionistas

2

Sabadell apuesta por una estrategia más predecible con mayor foco en España

3

Pago de un dividendo extraordinario al cierre de la operación

Venta de TSB a Banco Santander

Precio¹

- Importe total de **£2.9bn** (€3.4bn¹), **en efectivo** por el 100% de TSB, incluyendo:
 - £2.65bn (€3.1bn¹), precio inicial
 - £0.23bn (€0.27bn¹) considerando beneficios estimados entre 1 Abril 2025 hasta el cierre de la operación

Perímetro

- £1.45bn totalidad de instrumentos de capital y valores emitidos
- Excluida sucursal Sabadell UK; permite continuidad negocio Banca Corporativa (CIB)
- Plataforma IT no incluida. La continuidad operativa está garantizada por la actual plataforma hasta que tenga lugar la migración

Cierre

- **1T26**, sujeto a la aprobación de la Junta General Extraordinaria de Accionistas, en cumplimiento del deber de pasividad y bajo la regulación legal actual

Accionistas

- **Dividendo extraordinario de 50 céntimos/acción** equivalente a c.€2.5bn², pagaderos a los accionistas tras el cierre de la operación

¹ GBP/EUR: 0.8555 a 30 de junio de 2025. ² Asumiendo 5bn de acciones tras finalizar la recompra de acciones

Compromiso con la creación de valor

2015 Sabadell adquirió el 100% de TSB



- Inversión inicial: £1.7bn (1.0x P/TBV)
- Ampliación de capital de €1.6bn
- Libro de crédito: £26.4bn
- Ratio de eficiencia: c.80%
- RoTE: 5.3%

2025



El Consejo de Administración propone por unanimidad la venta

- Importe total: c.£2.9bn¹ (1.5x P/TBV²)
- Dividendos recibidos (2015-2025): c.£0.5bn
- Distribución al accionista de €2.5bn³
- Libro de crédito: £36.4bn (c.+4% CAGR)
- Ratio de eficiencia: 67% (-13p.p)
- RoTE: 12.5% (>7 p.p.)

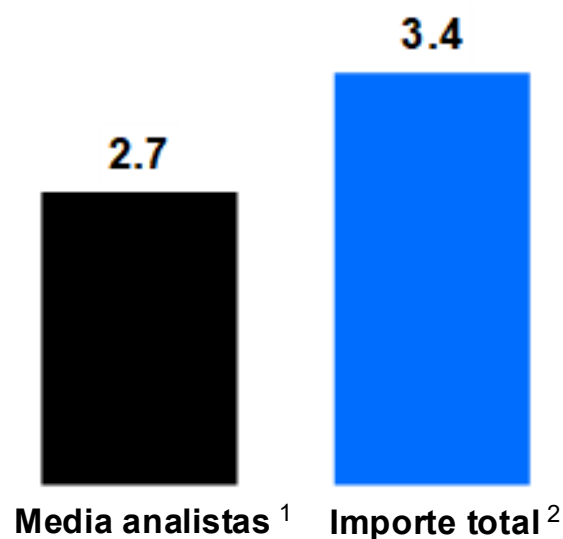


Sabadell ha desarrollado la franquicia de TSB, ampliando negocio, mejorando la eficiencia y aumentando la rentabilidad

Nota: Los datos de 2015 corresponden al cierre del ejercicio a 31 de diciembre de 2015, mientras que los datos de 2025 hacen referencia al perímetro individual de TSB en los últimos doce meses hasta el 31 de marzo de 2025. ¹ Importe total: £2.9bn, incluyendo £2.65bn precio inicial + £0.23bn de beneficios estimados desde el 1 de abril de 2025 hasta el cierre de la operación. ² Precio valor en libros tomando como referencia el precio inicial de £2.65bn y el valor en libros al cierre del 31 de marzo de 2025. ³ Asumiendo 5bn de acciones tras completar las recompras

La transacción aporta mayor valor para nuestros accionistas

Precio venta TSB vs valoración analistas (€bn)



Precio venta significativamente mayor que valoración analistas

Múltiplos de la transacción

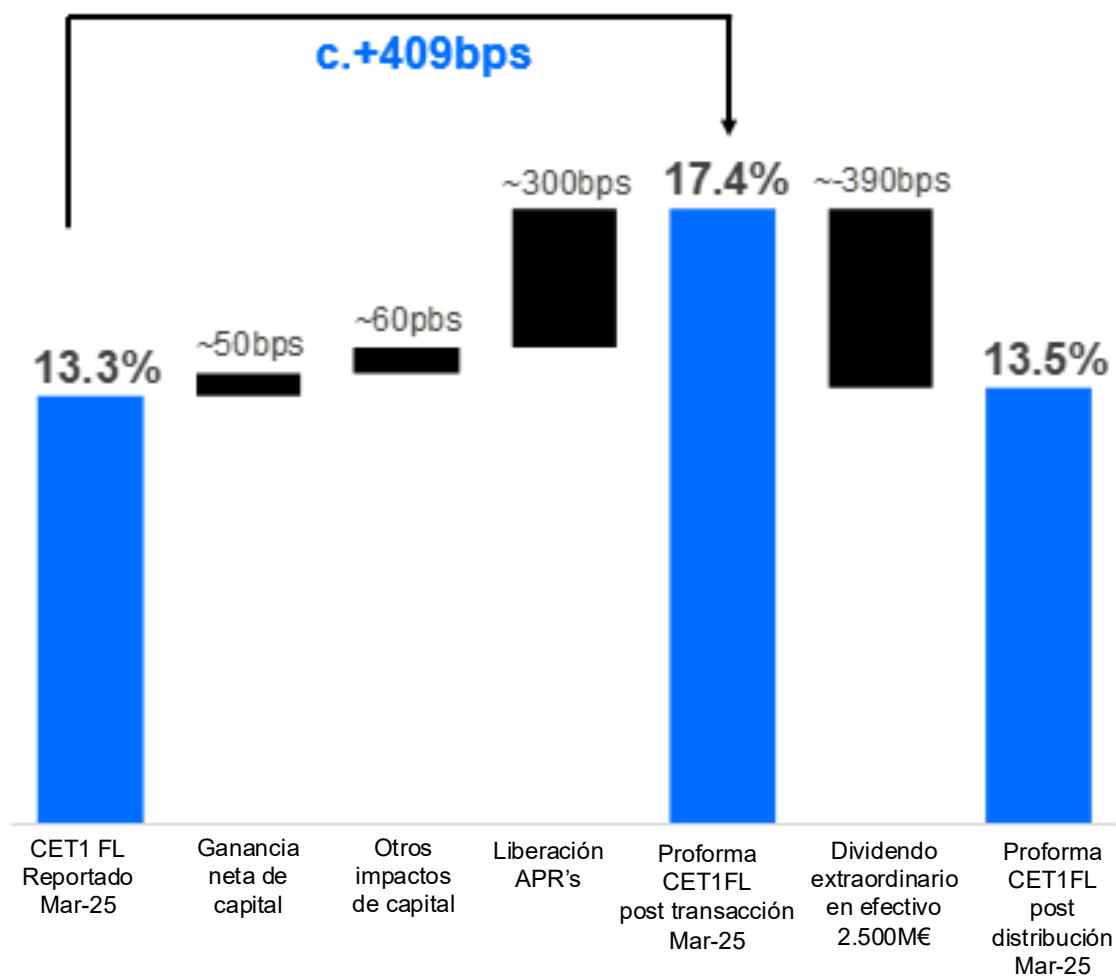
	P / TBV	P/E 2025
Transacción³	1.5x	10.5x
UK peers (media) ⁴	1.2x	8.0x
Sabadell ⁵	1.1x	8.0x

Múltiplos transacción muy superiores a *peers* UK y a los actuales de Banco Sabadell

¹ En base a la última valoración de los analistas. ² £2.9bn al tipo de cambio de 0.8555 (30 de junio de 2025). ³ P/TBV y P/E 2025 tomando el precio inicial de £2.65bn. TBV al cierre de 31 de marzo de 2025 y 2025 BPA en base a la última valoración de los analistas. ⁴ Fuente: Capital IQ ⁵ Precio de cierre de 2.703€ a 30 de junio de 2025, último TBV publicado a 31 de marzo de 2025 y and 2025 BPA en base a los datos de Bloomberg a 30 de junio de 2025.

409bps generación capital y 2.5bn dividendo extraordinario en efectivo (50 céntimos/acción)

CET1 impacto¹ transacción



Objetivo transacción

Maximizar remuneración accionistas. Mantener nuestro compromiso de distribuir exceso capital >13% CET1

Dividendo Extraordinario pagadero a los accionistas tras el cierre de la operación

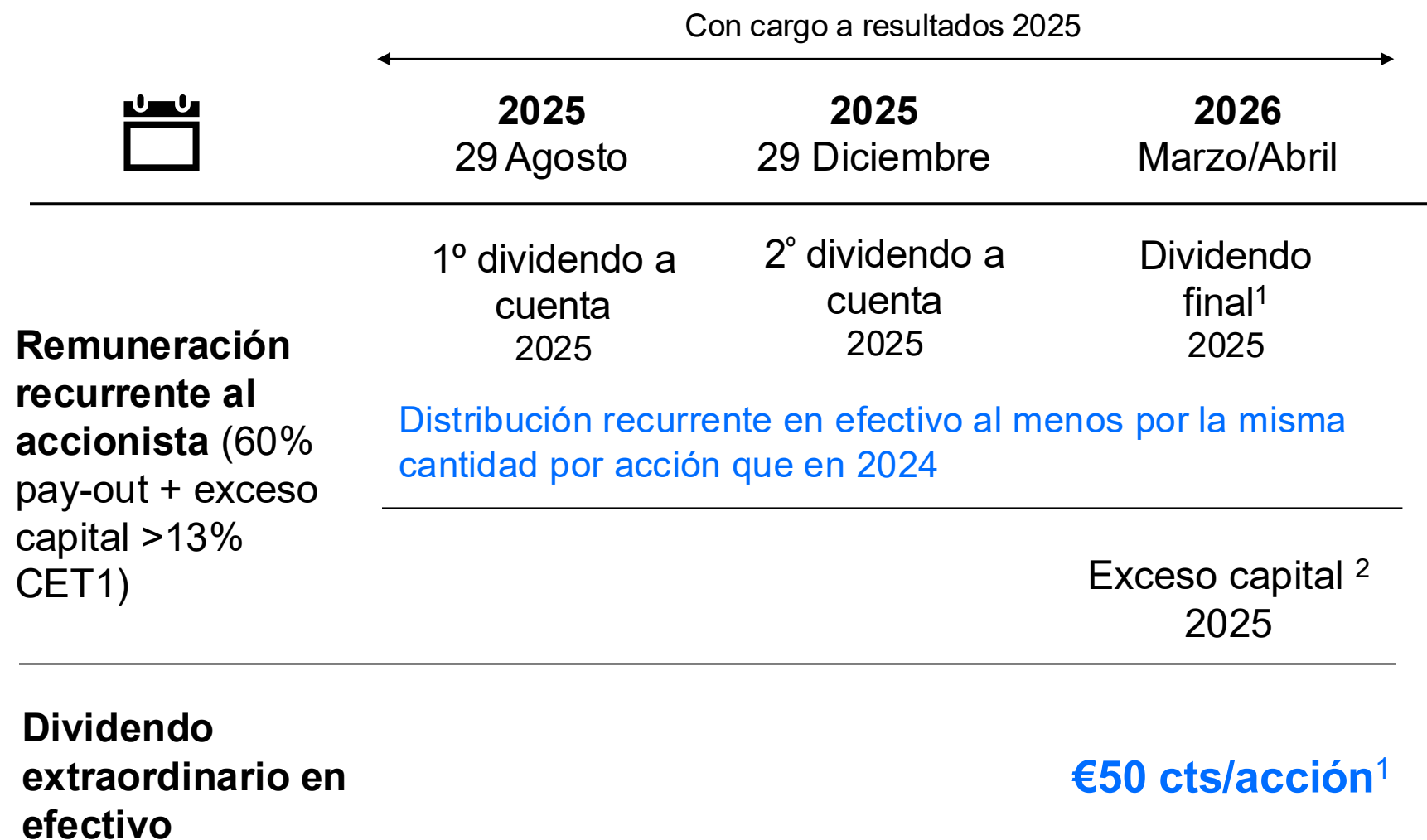
€2.7bn
Generación de capital

€2.5bn
Dividendo extraordinario en efectivo²

~18.5%
Rentabilidad por dividendo³

¹ Tipo de cambio a 31 de marzo de 2025: 0.8354. ² Asumiendo 5bn de acciones tras completar las recompras. ³ Precio de cierre de 2,703€ a 30 de junio de 2025.

El dividendo extraordinario se sumará a la remuneración recurrente al accionista



Remuneración recurrente estimada de €1.3bn para 2025

Compromiso dividendo extraordinario en efectivo de €2.5bn

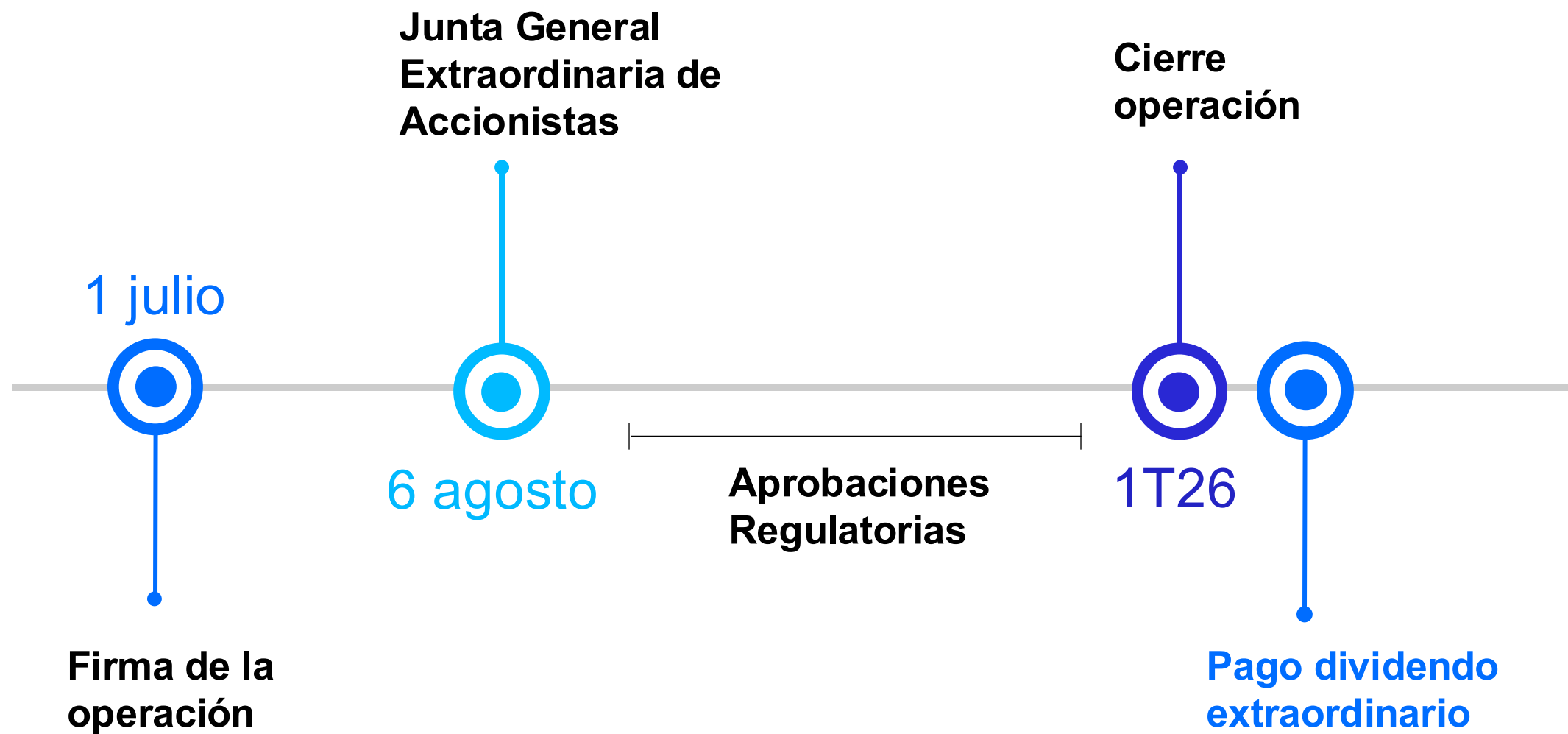
Remuneración total al accionista:

€3.8^{bn}

>28%
Capitalización³

¹ Sujeto a la aprobación de los accionistas. ² Sujeto a la aprobación de los accionistas y a las autorizaciones regulatorias correspondientes. ³ Asumiendo 5bn de acciones tras completar las recompras y el precio de cierre a 30 de junio de 2025 de 2.703€.

Calendario transacción



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