

JULY 2024

Results for the second quarter of 2024



Dear Shareholders,

We are contacting you in connection with the announcement of Banco Sabadell's second quarter results.

Banco Sabadell has reported a record set of results. The Bank has delivered €791 million in profit, the best half-year figure in its history. Return on tangible equity (ROTE) increased to 13.1%. Profitability has increased yet again this quarter. And, most importantly, it will continue to do so because we are convinced that there is more value to unlock.

Our profitability is sustainable into the future. A significant majority of our profits are earned in Spain and the United Kingdom, giving us visibility of and confidence in future levels of profitability.

We remain fully committed to shareholder remuneration. In line with this, we have increased our expected capital return commitment to shareholders over the next two years to €2.9 billion, subject to successful fulfilment of the current business plan. Part of the expected remuneration could be subject to the approval of supervisory authority.

This remuneration to shareholders is equivalent to 53 euro cents per share, or (expressed differently) 27% of Banco Sabadell's current market value.

The Board of Directors has approved the distribution of an interim cash dividend of 8 euro cents per share in October. That will leave 45 euro cents for later distribution. The interim dividend for 2024 will on its own exceed the sum of the two dividends paid in the whole of 2023.

This level of shareholder remuneration is supported by the Bank's strong performance, the record results achieved and its improved prospects for future profitability.

Following the profound transformation the Bank's businesses have achieved over the last three years, we are now in a position to further accelerate our future growth, as can already be seen in our levels of business activity, solvency and the results for 2024.

We attach a short video published following the release of the results, which features a discussion of these points with our CEO, César González-Bueno.

In relation to the hostile takeover bid for Banco Sabadell submitted by BBVA in May, there has been no further news since my most recent letter to you on 4 July. As shareholders, you do not therefore have to take any decisions until such time as the acceptance period starts, if indeed it does so. We will notify you promptly of any developments in the process.

I hope that the attached video will be of interest to you.

Yours sincerely,

Josep Oliu
Chairman

Q2 2024 results

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B Sabadell

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