



NATIONAL SECURITIES MARKET COMMISSION

Pursuant to article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and article 228 of the restated text of the Securities Market Law approved by the Royal Legislative Decree 4/2015, of 23 October (*texto refundido de la Ley del Mercado de Valores aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre*), Banco de Sabadell, S.A. (Banco Sabadell or the Bank), informs the National Securities Market Commission (*Comisión Nacional del Mercado de Valores –CNMV–*) the following

RELEVANT FACT

On 10 May 2017, Moody's Investors Service (Moody's) has taken rating actions on different Spanish banking groups, as a consequence of the change of Spain's banking Macro Profile (Baa2 Stable) to "Strong-" from "Moderate+", as well as the continued improvement in the banks' credit fundamentals, notably asset risk.

Moody's has affirmed Banco Sabadell's Baa2 long-term deposit ratings with a stable outlook and its Baa3 long-term senior debt rating, changing the outlook to positive from stable.

The change in the outlook of Banco Sabadell's long-term senior debt rating reflects Moody's expectations that the Bank's credit profile will continue to improve over the next 12 to 18 months and that Banco Sabadell will continue to reduce the stock of problematic assets and gradually improve its profitability metrics as the domestic operations continue to recover.

Sincerely,

María José García Beato
Deputy Secretary of the Board of Directors

Barcelona, 10 May 2017