

**NATIONAL SECURITIES MARKET COMMISSION**

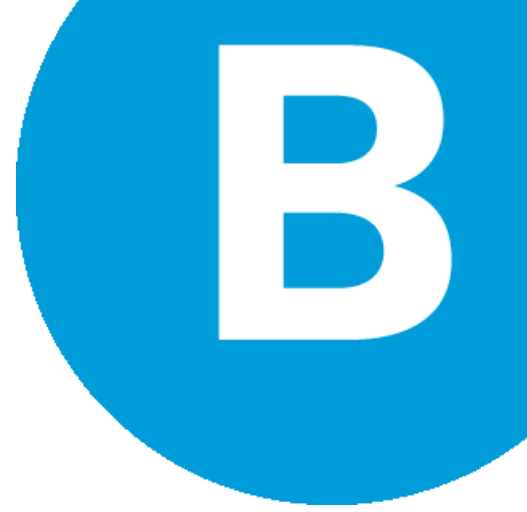
Pursuant to Article 226 of the Law 6/2023 on the Securities Markets and Investment Services (*Ley 6/2023 de los Mercados de Valores y de los Servicios de Inversión*), Banco de Sabadell, S.A. (Banco Sabadell), informs the National Securities Market Commission (*Comisión Nacional del Mercado de Valores (CNMV)*) of the following

INSIDE INFORMATION

Banco Sabadell has decided to invite holders of its outstanding €1,000,000,000 1.75 per cent. Senior Non Preferred Notes due 10 May 2024 (ISIN: XS1991397545) (the Notes), to submit offers to sell (the Offers to Sell) any or all of the Notes for purchase by Banco Sabadell for cash (the Tender Offer).

The Tender Offer is being made upon the terms and subject to the conditions contained in a tender offer memorandum dated 30 August 2023 (the Tender Offer Memorandum) prepared in connection with the Tender Offer, and is subject to the offer restrictions set out in the Tender Offer Memorandum. Capitalised terms used in this announcement and not otherwise defined have the meanings ascribed to them in the Tender Offer Memorandum. Holders of Notes are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for participating in, the Tender Offer.

Description of the Notes	Coupon	ISIN / Common Code	Aggregate Principal Amount Outstanding	Purchase Price	Amount subject to the Tender Offer
€1,000,000,000 Senior Non Preferred Notes due 10 May 2024	1.75% per annum	XS1991397545 / 199139754	€1,000,000,000	98.60%	Any and all

**Rationale for the Tender Offer**

The purpose of the Tender Offer is, amongst other things, to efficiently manage Banco Sabadell's balance sheet, in particular, since the Notes no longer contribute towards Banco Sabadell's minimum requirement for own funds and eligible liabilities (MREL) requirement. The Tender Offer will further provide liquidity to those Noteholders whose Notes are accepted in the Tender Offer.

Amount subject to the Tender Offer

Banco Sabadell may accept for purchase any and all of the Notes tendered pursuant to the Tender Offer. The acceptance for purchase by the Banco Sabadell of Notes validly tendered pursuant to the Tender Offer is at the sole discretion of the Banco Sabadell and tenders may be rejected by the Banco Sabadell for any reason. Notes accepted for purchase will in no circumstances be subject to pro-ration.

Tender Offer Period

The Tender Offer commences on 30 August 2023 and will end at 17:00 hours (CEST) on 6 September 2023 (the Expiration Deadline), unless extended, reopened, amended, withdrawn or terminated by Banco Sabadell, in which case an announcement to that effect will be made.

Custodians, Direct Participants and Clearing Systems will have deadlines for receiving instructions prior to the Expiration Deadline and Noteholders should contact the Intermediary through which they hold their Notes as soon as possible to ensure proper and timely delivery of instructions.

Concurrent issue of New Notes

Banco Sabadell announces its intention to issue new euro-denominated senior non preferred notes (the New Notes), subject to market conditions. Banco Sabadell's ability to issue the New Notes will depend, in part, on market conditions and, until the signing of the subscription agreement to be entered into by Banco Sabadell and the managers in respect of the New Notes, Banco Sabadell may decide, at its sole discretion, not to proceed with the issue of the New Notes for any reason. Further, the issue of the New Notes is subject to the satisfaction of certain conditions precedent set out in the subscription agreement.



Priority in the Allocation of New Notes

A Noteholder that wishes to subscribe for New Notes in addition to tendering Notes for purchase pursuant to the Tender Offer may, at the sole and absolute discretion of Banco Sabadell, receive priority (the New Notes Priority) in the allocation of the New Notes, subject to the issue of the New Notes and such Noteholder making a separate application, prior to the allocation of New Notes, for the purchase of such New Notes to the Joint Dealer Managers (in their capacity as joint lead managers of the issue of the New Notes) or to any other manager of the issue of the New Notes, in each case in accordance with the standard new issue procedures of such manager.

When considering the allocation of the New Notes, Banco Sabadell intends to give preference to those Noteholders who, prior to such allocation, have validly tendered or indicated their firm intention to Banco Sabadell or the Joint Dealer Managers (in their capacity as joint lead managers of the issue of the New Notes) or to any other manager of the issue of the New Notes, in each case in accordance with the standard new issue procedures of the relevant manager, to tender the Notes and subscribe for New Notes. However, Banco Sabadell is not obliged to allocate the New Notes to a Noteholder who has validly tendered or indicated a firm intention to tender the Notes pursuant to the Tender Offer and the aggregate principal amount of the New Notes for which the New Notes Priority will be given will be at the sole and absolute discretion of Banco Sabadell and may be less than, equal to or greater than the aggregate principal amount of Notes validly tendered by such Noteholder in the Tender Offer. Any allocation of the New Notes, while being considered by Banco Sabadell as set out above, will be made in accordance with customary new issue allocation processes and procedures.

If a Noteholder validly tenders the Notes pursuant to the Tender Offer, such Notes will remain subject to such tender and the acceptance by Banco Sabadell of such tenders will remain subject to the conditions of the Tender Offer as set out in the Tender Offer Memorandum irrespective of whether that Noteholder receives all, part or none of any allocation of New Notes for which it has applied. For the avoidance of doubt, validly placed tender instructions would remain intact, even if Banco Sabadell decides not to go ahead with the issuance of the New Notes.

The pricing of the New Notes is expected to take place today, 30 August 2023, and in any case prior to the Expiration Deadline and, as such, Noteholders are advised to contact the Joint Dealer Managers (in their capacity as joint lead managers of the issue of the New Notes) or any other manager of the issue of the New Notes, in each case in



accordance with the standard new issue procedures of the relevant manager, as soon as possible prior to the Expiration Deadline in order to request New Notes Priority.

Purchase Price

Banco Sabadell will pay a cash purchase price equal to 98.60% of the outstanding principal amount of the Notes accepted by it for purchase pursuant to the Offers to Sell (the Purchase Price) (being EUR 98,600 per EUR 100,000 in principal amount of the Notes accepted for purchase pursuant to the Tender Offer).

Notes repurchased by Banco Sabadell pursuant to the Tender Offer will be cancelled and will not be re-issued or re-sold. Notes which have not been validly tendered and accepted for purchase pursuant to the Tender Offer will remain outstanding after the Settlement Date.

Accrued Interest

Banco Sabadell will also pay an Accrued Interest Payment in respect of Notes validly tendered and delivered and accepted for purchase by Banco Sabadell pursuant to the Offers to Sell.

Banco Sabadell will calculate the amounts due and payable to Noteholders on the Settlement Date and its calculation will be final and binding, absent manifest error.

Electronic Tender Instructions

In order to participate in, and be eligible to receive the Purchase Price Payment and Accrued Interest Payment pursuant to the Tender Offer, Noteholders must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Electronic Tender Instruction that is received by the Tender Agent by the Expiration Deadline. For further information regarding the procedures please refer to the Tender Offer Memorandum.

Electronic Tender Instructions will be irrevocable except in the limited circumstances described in “*Amendment and Termination*” in the Tender Offer Memorandum.

Electronic Tender Instructions must be submitted in respect of a minimum principal amount of Notes of no less than the Minimum Denomination and may be submitted in integral multiples of €100,000 thereafter.

The English version is a translation of the original version in Spanish and is provided for information purposes only. In case of discrepancy, the original version in Spanish shall prevail.

**Total Amount Payable**

If Banco Sabadell decides to accept valid tenders of Notes pursuant to the Tender Offer, the total amount that will be payable to each Noteholder on or around 8 September 2023 (or, in the event of an extension of the Tender Offer, such later date as is notified to the Noteholders by Banco Sabadell) (the Settlement Date) for the Notes accepted for purchase from such Noteholder will be an amount (rounded to the nearest €0.01 with €0.005 rounded upwards) equal to the sum of:

- (a) the product of (i) the aggregate principal amount of the Notes accepted for purchase from such Noteholder pursuant to the Tender Offer and (ii) the Purchase Price; and
- (b) the Accrued Interest Payment on such Notes.

Indicative Timetable

Expected Date	Action
30 August 2023	<i>Announcement and Commencement of the Tender Offer</i>

Tender Offer Memorandum available from the Tender Agent on the offer website <https://deals.is.kroll.com/sabadell> and notice of the Tender Offer published by way of announcements on the relevant Notifying News Service and on the websites of the CNMV and Euronext Dublin and delivered to the Clearing Systems for communication to Direct Participants.

On or before the Expiration Deadline	<i>Pricing of New Notes</i>
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6 September 2023	<i>Expiration Deadline</i>
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17:00 hours
(CEST)

Final deadline for receipt of valid Electronic Tender Instructions by the Tender Agent in order for Noteholders to submit valid Offers to Sell.

7 September 2023

Announcement of Results of the Tender Offer

As soon as
reasonably
practicable
following the
Expiration Deadline

An announcement of Banco Sabadell's decision whether or not Banco Sabadell will accept valid Offers to Sell pursuant to the Tender Offer and, if, at the sole and absolute discretion of Banco Sabadell, valid Offers to Sell are accepted pursuant to the Tender Offer and if so accepted details of (i) the Final Acceptance Amount, and (ii) the remaining outstanding principal amount of Notes.

Expected to be 8
September 2023

Expected New Notes Settlement Date

Issue of New Notes and settlement of such new issue (subject to the satisfaction of certain conditions precedent set out in the subscription agreement to be entered into by Banco Sabadell and the managers in respect of the New Notes).

Expected to be 8
September 2023

Expected Settlement Date

Expected Settlement Date for the Tender Offer. Payment to Noteholders of Purchase Price Payment and Accrued Interest Payment in respect of the Offers to Sell.

This is an indicative timetable and may be subject to change. Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Tender Offer before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission of Electronic Tender Instructions will be earlier than the relevant deadlines specified above.

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**Requests for information in relation to the Tender Offer should be directed to:
THE JOINT DEALER MANAGERS**

Barclays Bank Ireland PLC
One Molesworth Street
Dublin 2
DO2RF29
Ireland
Tel: +44 20 3134 8515
Email: eu.lm@barclays.com
Attention: Liability Management Group

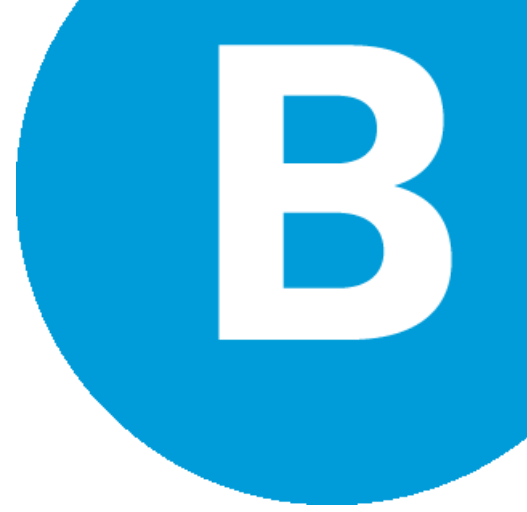
**Nomura Financial Products Europe
GMBH**
Rathenauplatz 1
60313, Frankfurt-am-Main
Germany
Tel: +44 20 710 32 454 / +44 20 710 32 410
Email: liability.management@nomura.com
Attention: Liability Management

Nomura Financial Products Europe GMBH
Rathenauplatz 1
60313, Frankfurt-am-Main
Germany
Tel : +44 20 710 32 454 / +44 20 710 32 410
Email : liability.management@nomura.com
Attention: Liability Management

**Requests for information in relation to the to the procedures for submitting an
Offer to Sell and the submission of Tender Instructions should be directed by
Noteholders to:**

THE TENDER AGENT
Kroll Issuer Services Limited
The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom
Telephone: +44 20 7704 0880
Attention: David Shilson / Alessandro Zorza
Email: sabadell@is.kroll.com
Website: <https://deals.is.kroll.com/sabadell>

A copy of the Tender Offer Memorandum is available to Noteholders on the offer website <https://deals.is.kroll.com/sabadell>. The Joint Dealer Managers do not take responsibility for the contents of this announcement and none of Banco Sabadell, the Joint Dealer Managers named above or the Tender Agent or any director, officer, employee, agent or



affiliate makes any recommendation in this announcement or otherwise as to whether Noteholders should tender Notes in the Tender Offer. This announcement must be read in conjunction with the Tender Offer Memorandum. The Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Tender Offer. If any Noteholder is in any doubt as to the action that it should take or is unsure of the impact of the Tender Offer, it is recommended to seek its own financial and legal advice, including as to any tax consequences or whether it is legally permitted to offer Notes for cash, from its stockbroker, bank manager, solicitor, tax advisor, accountant or other appropriately authorised independent financial adviser or legal adviser.

Gonzalo Baretino Coloma
Secretary General

Alicante, 30 August 2023

**DISCLAIMER**

THIS INSIDE INFORMATION ANNOUNCEMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN OR AT ANY ADDRESS IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (THE UNITED STATES) OR TO ANY U.S. PERSON (AS DEFINED HEREIN) OR IN OR INTO OR TO ANY PERSON RESIDENT OR LOCATED IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.

TENDER OFFER AND DISTRIBUTION RESTRICTIONS***United States***

The Tender Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933 (the Securities Act), as amended (each a U.S. Person)). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Notes cannot be tendered in the Tender Offer by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Notes in the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.



The Tender Offer Memorandum is not an offer to buy or sell, or a solicitation of an offer to sell or buy, any Notes, or other securities in the United States.

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and no Notes may be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons absent registration under, or an exemption from the registration requirements of, the Securities Act.

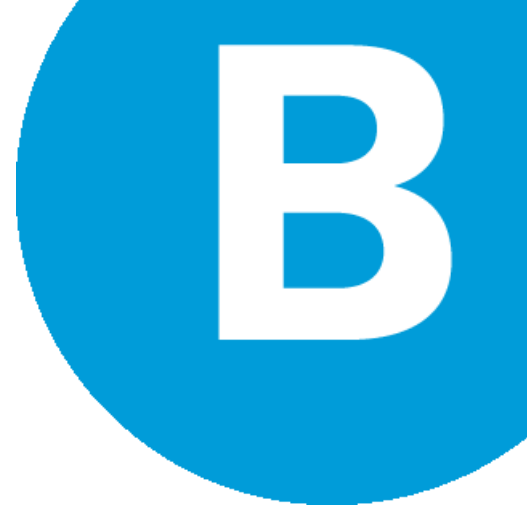
Each Noteholder participating in the Tender Offer will represent that it is not a U.S. Person located in the United States and is not participating in the Tender Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Tender Offer from the United States and who is not a U.S. Person. For the purposes of this and the above paragraph, "United States" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The communication of the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the FSMA. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Tender Offer is not being made, directly or indirectly, in the Republic of France ("**France**") other than to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended) (the Prospectus Regulation). Neither this Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer have been or shall be distributed in France other than to qualified investors and only qualified



investors are eligible to participate in the Tender Offer. This Tender Offer Memorandum and any other document or material relating to the Tender Offer have not been and will not be submitted for clearance to, nor approved by, the French *Autorité des marchés financiers*.

Italy

None of the Tender Offer, the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (CONSOB).

The Tender Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the Financial Services Act) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999.

Noteholders, or beneficial owners of the Notes, can tender some or all of their Notes pursuant to the Tender Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes and/or the Tender Offer.

Belgium

Neither the Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer have been submitted to or will be submitted for approval or recognition to the Financial Services and Markets Authority ("*Autorité des services et marchés financiers / Autoriteit financiële diensten en markten*") and, accordingly, the Tender Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids (the Belgian Takeover Law) as amended or replaced from time to time. Accordingly, the Tender Offer may not be advertised and will not be extended, and neither the Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer (including any memorandum,



information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than (i) to “qualified investors” in the sense of Article 10 of the Belgian Law of 16 June 2006 (the Belgian Law) on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account or (ii) in any circumstances set out in Article 6, §4 of the Belgian Takeover Law. The Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Tender Offer. Accordingly, the information contained in the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

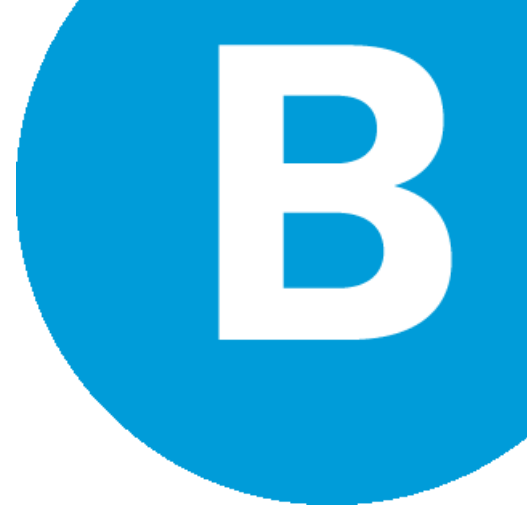
Spain

Neither the Tender Offer nor the Tender Offer Memorandum constitute an offer of securities or the solicitation of an offer of securities in Spain which require the approval and the publication of a prospectus under the Prospectus Regulation, Spanish Law 6/2023, of 17 March, on the Securities Markets and the Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*), as amended from time to time, and its ancillary and related regulations. Accordingly, the Tender Offer Memorandum has not been and will not be submitted for approval nor approved by the CNMV.

General

Neither the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Tender Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer and any of the Joint Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Tender Offer shall be deemed to be made by that Joint Dealer Manager or such affiliate, as the case may be, on behalf of Banco Sabadell in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Tender Offer will be deemed to give certain other representations as set out in “*Procedures for Participating in the Tender Offer*” in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Tender Offer from a Noteholder that is unable to make these representations will not be accepted.



Each of the Banco Sabadell, the Joint Dealer Managers and the Tender Agent reserves the right, at its sole and absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Banco Sabadell determines (for any reason) that such representation is not correct, such tender or submission may be rejected. The Tender Offer is subject to other selling restrictions set forth in the Tender Offer Memorandum.