

*This is an unofficial English translation for information purposes only of the offer prospectus' official version in Spanish. The National Securities Market Commission (Comisión Nacional del Mercado de Valores) did not review this version. In the event of any discrepancies between this document and the corresponding Spanish version, the Spanish version shall prevail.*

# **Prospectus of the voluntary takeover bid for the acquisition of shares of**

**Banco de Sabadell, S.A.**

**launched by**

**Banco Bilbao Vizcaya Argentaria, S.A.**

**3 September 2025**

*This prospectus has been drafted in accordance with the provisions of Law 6/2023, of 17 March, on Securities Markets and Investment Services and Royal Decree 1066/2007, of 27 July, on the regime of public offers for the acquisition of securities, and other applicable legislation.*

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## INTRODUCTION

This prospectus (the "**Prospectus**") and the accompanying documents set out the terms and conditions of the voluntary takeover bid made by Banco Bilbao Vizcaya Argentaria, S.A. ("**BBVA**") for all the shares representing 100% of the share capital of Banco de Sabadell, S.A. ("**Sabadell**" or "**Banco Sabadell**" and, together with its subsidiaries, the "**Sabadell Group**") (the "**Offer**").

The Offer is considered a voluntary offer for the purposes of the provisions of Article 117 of *Ley 6/2023, de 27 de marzo, de los Mercados de Valores y de los Servicios de Inversión* (the "**Securities Market Law**") and Article 13 of *Real Decreto 1066/2007, de 27 de julio, sobre el régimen de las ofertas públicas de adquisición de valores* (the "**Royal Decree 1066/2007**").

The offeror is BBVA, a listed public limited company of Spanish nationality, with registered office at Plaza de San Nicolás nº 4, 48005 Bilbao, Spain, and registered in the Special Register of Banks and Bankers of the Bank of Spain under number 0182.

BBVA's share capital amounts to €2,824,009,877.85, represented by 5,763,285,465 registered ordinary shares (5,763,285,465 voting rights) with a nominal value of €0.49 per unit, all of them of the same class and series, fully subscribed and paid up and represented by book entries kept by the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. ("**Iberclear**") and its participating entities.

BBVA's shares are admitted to trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (the "**Spanish Stock Exchanges**"), through the Spanish Stock Exchange Interconnection System (Mercado Continuo) ("**SIBE**"), as well as on the London and Mexico Stock Exchanges. BBVA's American Depositary Shares (ADS), each ADS representing one BBVA share, are traded on the New York Stock Exchange.

There is no natural or legal person who exercises control over BBVA in accordance with Article 4 of the Securities Market Law.

The target company is Banco Sabadell, a listed public limited company of Spanish nationality, with registered office at Plaça de Sant Roc, nº 20, 08201, Sabadell, Barcelona, Spain, and registered in the Special Register of Banks and Bankers of the Bank of Spain under number 0081.

Banco Sabadell's share capital amounts to €627,959,716.50, represented by 5,023,677,732 ordinary registered shares (5,023,677 voting rights, at the rate of one voting right for every 1,000 shares) with a nominal value of €0.125 per unit, all of them of the same class and series, fully subscribed and paid up and represented by book entries kept by Iberclear and its participating entities.

Banco Sabadell's shares are admitted to trading on the Spanish Stock Exchanges, through the SIBE.

There is no natural or legal person who exercises control over Banco Sabadell in accordance with Article 4 of the Securities Market Law.

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The Offer is targeted to all of Banco Sabadell's issued shares representing 100% of its share capital. In other words, the Offer is targeted to a total of 5,023,677,732 ordinary shares of Banco Sabadell.

BBVA does not act in concert with any other person or entity in relation to the Offer or with Banco Sabadell.

The Offer is launched as an exchange and includes a cash component corresponding to the compensatory adjustments for the interim dividend paid by BBVA on 10 October 2024 and the final dividend paid by BBVA on 10 April 2025.

The consideration initially offered by BBVA to the shareholders of Banco Sabadell, as stated in the previous announcement of the Offer, was one (1) newly issued ordinary share of BBVA for every four and eighty-three (4.83) ordinary shares of Banco Sabadell. As a result of (i) the interim dividend for 2024 results for the gross amount of €0.08 per share paid by Banco Sabadell to its shareholders on 1 October 2024; (ii) the interim dividend for 2024 results in the gross amount of €0.29 per share paid by BBVA to its shareholders on 10 October 2024; (iii) the final dividend for a gross amount of €0.1244 per share paid by Banco Sabadell to its shareholders on 28 March 2025; (iv) the final dividend of €0.41 per share paid by BBVA to its shareholders on 10 April 2025, and (v) the interim dividend for 2025 results of €0.07 per share paid by Banco Sabadell to its shareholders on 29 August 2025, the Offer was adjusted in accordance with the provisions of section II.2 of the Prospectus.

In accordance with the foregoing, BBVA's Offer to the shareholders of Banco Sabadell is for one (1) newly issued ordinary share of BBVA (the "**Share Consideration**") and €0.70 in cash (the "**Cash Consideration**") for every five point five four eight three (5.5483) ordinary shares of Banco Sabadell (collectively, the "**Exchange Ratio**"), which shall be subject to adjustment, where appropriate, in accordance with the provisions of section II.2 of the Prospectus.

By means of an inside information notice (registration number 2805) dated 1 July 2025, Banco Sabadell notified Banco Santander, S.A. of the signing of a purchase agreement for all the shares of its subsidiary TSB Banking Group plc and other capital instruments and securities issued by said company to Banco Santander, S.A., subject to certain conditions precedent (the "**TSB Sale Transaction**"). The Extraordinary General Shareholders' Meetings of Banco Sabadell, held on 6 August 2025 at 10:00 a.m. and 1:00 p.m. respectively, approved the TSB Sale Transaction and the distribution of an extraordinary cash dividend of €0.50 per share charged to voluntary reserves of free disposal, conditional on the execution of the TSB Sale Transaction and payable on the last business day of the month following the collection of the sale price (the "**Sabadell's Extraordinary Dividend**").

BBVA communicated by means of an inside information notice dated 11 August 2025 (registration number 2868) its decision not to withdraw from the Offer under article 33.1.d) of Royal Decree 1066/2007 as a result of the approval of the TSB Sale Transaction and the Sabadell's Extraordinary Dividend by the aforementioned Extraordinary General Meetings of Banco Sabadell.



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In the event that the Sabadell's Extraordinary Dividend is paid prior to the settlement of the Offer (which is unlikely at the present date given that Banco Sabadell has estimated that the consummation of the TSB Sale Transaction could be completed within the first quarter of 2026), the Exchange Ratio will be adjusted in accordance with the provisions of section II.2.1 of this Prospectus, with the prior authorization of the CNMV.

In accordance with the provisions of *Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de entidades de crédito* (the "**LOSS**") and *Real Decreto 84/2015, de 13 de febrero, por el que se desarrolla la LOSS* (the "**Royal Decree 84/2015**"), the acquisition by BBVA of control of Banco Sabadell resulting from the Offer is subject to the duty of prior notification to the Bank of Spain and the acquisition of the Offer of the Securities and Exchange Agreements of the Bank of Spain of the non-opposition by the European Central Bank. BBVA notified the Bank of Spain of the transaction for the purpose of obtaining the aforementioned non-opposition on 4 June 2024.

The aforementioned non-opposition from the European Central Bank, which is considered to be authorization prior to the authorization of the Offer by the Spanish National Securities Market Commission ("**CNMV**") for the purposes of the provisions of Article 26.2 of Royal Decree 1066/2007, was obtained on 5 September 2024. On 21 July 2025, the extension of the aforementioned non-opposition from the European Central Bank was obtained until 5 September 2026.

In accordance with the provisions of *Ley 15/2007, de 3 de julio, de Defensa de la Competencia* (the "**LDC**"), the economic concentration resulting from the Offer requires the authorization of the Spanish antitrust authorities. BBVA made the effectiveness of the Offer, in accordance with the provisions of Article 26.1 of Royal Decree 1066/2007, subject to the obtaining of the aforementioned authorization, with the effects provided for in said Article.

On 24 June 2025, the Council of Ministers agreed to authorize the economic concentration resulting from the Offer with an additional condition (which is reproduced literally in section IV.1 of the Prospectus and which implies that the merger between BBVA and Banco Sabadell may not be carried out until three years have elapsed since its approval – a period that may be extended, at most, for two additional years – and confirms the commitments presented by BBVA and Banco Sabadell) BBVA that were included in the resolution issued by the Spanish National Commission for Markets and Competition ("**CNMC**") on 30 April 2025, as detailed in section V.1 of the Prospectus.

The aforementioned agreement of the Council of Ministers put an end to the procedure for the control of economic concentrations in Spain, with BBVA having the power to withdraw from the Offer by virtue of the provisions of Article 26.1 c) of Royal Decree 1066/2007 as a result of the fact that the authorization is subject to a condition. BBVA communicated by means of an inside information notice dated 30 June 2025 (registration number 2801) its decision not to withdraw from the Offer for this reason.

BBVA considers that the aforementioned condition of the Council of Ministers is not in accordance with the law and, by virtue of this, has proceeded to file the corresponding contentious-administrative appeal with the Supreme Court.

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In addition, in accordance with the provisions of Article 13.2.b) of Royal Decree 1066/2007, the Offer is subject to acceptance by a number of shares that allow BBVA to acquire at least more than half of the voting rights of the shares of Banco Sabadell at the end of the Offer acceptance period, excluding treasury shares which, if applicable, is held at that time. Compliance with this condition will allow BBVA to apply the exception to the obligation to make a mandatory takeover bid in accordance with the provisions of Article 8.f) of Royal Decree 1066/2007.

The Offer is not an exclusion offer.

Notwithstanding the foregoing, in the event that the requirements set forth in Articles 116 of the Securities Market Law and 47 of Royal Decree 1066/2007 are met, BBVA will exercise the right to demand the squeeze-out of the remaining shares of Banco Sabadell (squeeze-out) with the same consideration as the Offer (adjusted, where appropriate, in accordance with the provisions of this Prospectus).

The execution of the squeeze-out transaction resulting from the exercise of the aforementioned right will lead, in accordance with Articles 47 and 48 of Royal Decree 1066/2007 and related provisions, to the exclusion of Banco Sabadell's shares from trading. This exclusion will be effective from the settlement of the transaction.

It is hereby stated that, in the event of a positive result of the Offer, once the condition imposed by the Council of Ministers ceases to be in force, BBVA intends to promote a merger by absorption of Banco Sabadell by BBVA, taking into account the circumstances existing at that time.

Section 5 of the U.S. Securities Act of 1933, as amended, requires registration with the U.S. Securities and Exchange Commission ("SEC") of any "offer" or "sale" of securities using "jurisdictional mechanisms" in the United States of America, unless such "offer" or "sale" is subject to an exemption from registration. According to information available to BBVA prior to the publication of the previous announcement of the Offer, Banco Sabadell shareholders residing in the United States of America hold a significant percentage of Banco Sabadell shares.

Given that (i) the consideration for the Offer consists of BBVA shares, (ii) Banco Sabadell shareholders resident in the United States of America hold a significant percentage of Banco Sabadell shares (in excess of 10%) and (iii) the complexity of dispensing with the use of "jurisdictional means" in the United States of America (in an offer in which Banco Sabadell shareholders resident in the United States of America hold a significant percentage of Banco Sabadell shares (greater than 10%), as indicated), it is necessary to register a registration document (Form F-4) with the SEC addressed to Banco Sabadell shareholders and investors residing in the United States of America in order to comply with the legislation of that country, which was registered (with its respective amendments) on 31 July 2024, 20 September 2024, 15 October 2024 and 26 February 2025. Shareholders and investors of Banco Sabadell residing in the United States of America are advised to carefully study the offer to exchange/prospectus included in Form F-4 (including the documents incorporated herein by reference) and to seek independent advice. Banco Sabadell shareholders residing in the United States of America may request a free copy of the offer to exchange/prospectus included in Form F-4 from Sodali & Co. by email ([BBVA@info.sodali.com](mailto:BBVA@info.sodali.com)), telephone ((800) 662-5200 or +1 (203) 658-

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9400) or mail (430 Park Avenue, 14th Floor, New York, New York, 10022, United States of America). It will be understood that any shareholder of Banco Sabadell resident in the United States of America who participates in the Offer has received a copy of the offer to exchange/prospectus included in Form F-4. The Offer is being made outside the United States of America in accordance with Regulation S of the U.S. Securities Act of 1933, as amended.

BBVA's plans and intentions with respect to Banco Sabadell are described in Chapter IV of this Prospectus.

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## **Chapter I**

### **I.1. Person responsible for the Prospectus**

Ms. Victoria del Castillo Marchese, of legal age and of Spanish nationality, acting in her capacity as BBVA's attorney-in-fact, by virtue of the powers conferred in her favor by the Board of Directors of BBVA at its meeting on 8 May 2024, assumes responsibility for the content of this Prospectus, which has been drafted in accordance with the provisions of Article 18 and the Annex to the Royal Decree 1066/2007.

Ms. Victoria del Castillo Marchese, acting in this capacity, declares that the data and information contained in this Prospectus are true, that no misleading data and information are included and that there are no omissions that may alter its content.

In accordance with the provisions of Article 244 of the Securities Market Law, it is expressly stated that the incorporation of this Prospectus and the accompanying documentation into the Official Registers of the CNMV implies only an acknowledgement that these documents contain all the information required by the rules that set out their content, without, in any case, determining the liability of the CNMV for the lack of veracity of the information contained therein.

### **I.2. Applicable resolutions, scope and legislation**

#### **I.2.1 Resolutions adopted by BBVA in order to launch the Offer**

The decision to launch the Offer was unanimously agreed by BBVA's Board of Directors at its meeting held on 8 May 2024.

In addition, BBVA's Board of Directors expressly authorized, among others, the signatory of this Prospectus indicated in section I.1 above, so that, acting jointly and severally, in the name and on behalf of BBVA, she could carry out any legal acts or transactions and adopt any decisions that were necessary or convenient for the formulation, announcement, development, execution and settlement of the Offer, setting and developing its terms and conditions in all matters not expressly provided for by the Board of Directors, and to initiate and follow, in all its extension and until its complete resolution, the procedures for the authorization of the Offer, to draft, subscribe, submit and publish the Prospectus in her capacity as responsible person, as well as any modification or update thereof, if applicable, and the other documentation that may be necessary or convenient by virtue of the provisions of the Securities Market Law, Royal Decree 1066/2007 or other applicable legislation.

At the same meeting, BBVA's Board of Directors also agreed, in accordance with the provisions of Article 14.5 of Royal Decree 1066/2007, to convene its Extraordinary General Meeting of Shareholders to decide on the issuance of the new ordinary shares of BBVA offered in consideration in accordance with the provisions of section II.2 of this Prospectus, delegating to the Chairman, the Secretary and the Deputy Secretary of the Board of Directors the necessary powers to proceed with the determination of the date, time and place (within the municipality of Bilbao) of its celebration.

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In addition, in accordance with the provisions of Article 14.5 of Royal Decree 1066/2007, BBVA published the notice of the call for the Extraordinary General Shareholders' Meeting on 31 May 2024, which was held at second call on 5 July 2024.

Attached as **Annex 1** to this Prospectus is the documentation evidencing BBVA's resolutions approving the formulation of the Offer, the call for its Extraordinary General Meeting of Shareholders and the delegation of powers in favor of the person responsible for the Prospectus.

The aforementioned Extraordinary General Shareholders' Meeting approved the increase in BBVA's share capital by a maximum nominal amount of €551,906,524.05, through the issuance and circulation of up to 1,126,339,845 ordinary shares with a par value of €0.49 each, of the same class and series as those currently outstanding, represented by book entries, with an issue premium, charged to non-monetary contributions consisting of Banco Sabadell shares and with the possibility of incomplete subscription. This resolution was adopted with the vote in favor of 3,914,675,047 shares, the vote against of 88,609,683 shares and the abstention of 74,037,526 shares, representing 96.01%, 2.17% and 1.82%, respectively, of the shares present and represented at the General Shareholders' Meeting held on 5 July 2024.

The Extraordinary General Meeting of Shareholders also approved the power of the Board of Directors in the broadest terms, authorizing it to sub-delegate to the Permanent Executive Committee (in turn, with powers of sub-delegation), to the Chairman of the Board of Directors, to the Chief Executive Officer, and to any other person expressly empowered by the Board to do so, to execute in whole or in part the aforementioned capital increase, in one or more times, within a period of one (1) year from the adoption of the resolution, and to set its terms and conditions in all matters not foreseen by the General Meeting, in the manner it deems most appropriate. BBVA's Ordinary General Shareholders' Meeting held on 21 March 2025 approved the renewal of the aforementioned delegation of powers, under the same terms, for an additional period of one (1) year from the adoption of the renewal agreement.

Attached as **Annex 2** to this Prospectus is a copy of the certification of the aforementioned capital increase and delegation of powers agreement adopted by the Extraordinary General Meeting of Shareholders of BBVA held on 5 July 2024.

Attached as **Annex 2 bis** to this Prospectus is a copy of the certification of the aforementioned resolution to renew the delegation of powers adopted by the Ordinary General Meeting of Shareholders of BBVA held on 21 March 2025.

The formulation of the Offer does not require the adoption of any additional agreement by any other person or entity.

## **1.2.2 Scope of the Offer, applicable legislation and competent authority**

The Offer is a voluntary takeover bid.

It has been launched by BBVA and is targeted to all the shares issued by Banco Sabadell representing 100% of its share capital, under the terms and conditions established in this Prospectus and the accompanying documentation and is carried out in accordance with

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the provisions of the Securities Market Law, Royal Decree 1066/2007 and other applicable legislation.

The terms of the Offer are identical for all the shares of Banco Sabadell to which the Offer is directed.

All Banco Sabadell shares are admitted to trading on the Spanish Stock Exchanges and are included in the SIBE. Banco Sabadell's shares are not admitted to trading on other regulated markets in a Member State of the European Union or in other countries outside the Union, including the United States of America.

Consequently, given that Banco Sabadell is a Spanish company and its shares are admitted to trading on the Spanish Stock Exchanges, the competent authority to approve the Prospectus and authorize the Offer is the CNMV, without prejudice to what is set out in sections V.5 and V.6 of this Prospectus in relation to Banco Sabadell's shareholders resident in the United States of America.

The Offer is irrevocable, and any modification, withdrawal or cessation of effects will only be effective in the cases and in the manner provided for in Royal Decree 1066/2007.

### **I.2.3 Markets in which the Offer is launched**

The Offer is launched exclusively in the Spanish market, as it is the only regulated market on which Banco Sabadell shares are listed, and is targeted to all Banco Sabadell shareholders, regardless of their nationality or place of residence.

With respect to Banco Sabadell shareholders who are not resident in Spain and, in particular, Banco Sabadell shareholders resident in the United States of America, see sections V.5 and V.6 of this Prospectus.

### **I.2.4 National legislation that will govern the agreements entered into between BBVA and the holders of Banco Sabadell shares as a result of the Offer**

The agreements entered into between BBVA and the shareholders of Banco Sabadell as a result of the Offer and the effects arising therefrom shall be governed by common Spanish law, without prejudice to the provisions of sections V.5 and V.6 in relation to shareholders resident in the United States of America of Banco Sabadell.

Likewise, the competent courts to hear any matter related to such contracts will be the corresponding Spanish courts and tribunals in accordance with the applicable Spanish regulations on civil procedure.

## **I.3. Information about Banco Sabadell**

### **I.3.1 Company name and business name. Registered office and address**

Banco de Sabadell, S.A. is a listed public limited company of Spanish nationality, with registered office at Plaça de Sant Roc, nº 20, 08201, Sabadell, Barcelona, Spain, and tax identification number (N.I.F.) A-08000143 and LEI code

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SI5RG2M0WQQLZCXKRM20. Banco Sabadell is registered in the Commercial Registry of Barcelona, volume/I.R.U.S. 1000152932861, folio 873, sheet no. B-1561, and in the Special Registry of Banks and Bankers of the Bank of Spain under number 0081.

Banco Sabadell's fiscal year coincides with the calendar year, i.e. it begins on 1 January and ends on 31 December of each year.

Banco Sabadell's Bylaws and any other corporate information relating to Banco Sabadell can be consulted on its corporate website ([www.grupbancsabadell.com](http://www.grupbancsabadell.com)).

In accordance with the provisions of Article 4 of its Bylaws, the corporate purpose of Banco Sabadell is as follows:

***"Article 4. The following businesses and transactions may be the corporate purpose of the Bank:***

- (i) Discounting bills, promissory notes and other similar documents; keeping current accounts; granting credits; receiving securities and cash in voluntary and necessary deposit; establishing savings accounts; negotiating coupons; buying and selling securities; and in general, to engage in all banking transactions carried out or may be carried out by Credit Societies in accordance with current legislation.*
- (ii) To make purchases and sales of raw materials, artifacts, machinery, fruits, wines and all kinds of goods on their own behalf or on behalf of others.*
- (iii) In transactions of this kind on behalf of others, the result may or may not be guaranteed and the payment of the price to the seller may or may not be anticipated, under the conditions that it deems most useful.*
- (iv) Lending on first subjects; public effects, actions or obligations, goods, fruits, crops, farms, factories, ships and their cargoes and other securities.*
- (v) To create all kinds of companies or to take shares in them for the trade of raw industrial materials, establishment of factories, provision of services, lighting, water supply, insurance in all its branches, docks, and others that correspond to or facilitate the best exploitation of those expressed or are related to financing in their modern techniques, such as leasing, factoring, financial and fiduciary, among others.*
- (vi) To administer, collect or lease all kinds of contributions and to take over public works companies and to assign or execute the contracts signed for that purpose.*
- (vii) To subscribe or contract loans with the Government, Autonomous Communities, Provincial Councils and Municipal Corporations and to be responsible for opening the subscription to such transactions, whatever their purpose, either on commission or on behalf of said Entities or other Companies.*

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- (viii) *To issue treasury bonds and debentures, bearer or nominative, which may or may not be convertible into shares under the conditions established in each case by the General Shareholders' Meeting."*

### **I.3.2 Composition of Banco Sabadell's share capital. Markets on which shares are admitted to trading**

Banco Sabadell's share capital amounts to €627,959,716.50, represented by 5,023,677,732 registered ordinary shares, with a par value of €0.125 each, all belonging to the same class and series, fully subscribed and paid up. Banco Sabadell's shares are represented by book entries, which are kept by Iberclear and its authorized participating entities, and are admitted to trading on the Spanish Stock Exchanges and are included in the SIBE.

On 29 January 2025, the Board of Directors of Banco Sabadell announced that, in accordance with the authorization of the European Central Bank, it had agreed to execute the agreement to reduce its share capital through the redemption of the 52,531,365 own shares (representing approximately 0.97% of the share capital) acquired under the own share buy-back program announced by means of an inside information notice dated 25 April 2024 (with registration number 2203), until its suspension on 9 May 2024.

Likewise, on 29 May 2025, the Board of Directors of Banco Sabadell agreed, in accordance with the authorization of the European Central Bank, to execute the agreement to reduce its share capital through the redemption of the 99,460,820 own shares (representing approximately 1.85% of the share capital) acquired under the share buyback program announced by means of an inside information notice dated 25 April 2024 (with registration number 2203), suspended on 9 May 2024 and resumed on 29 March 2025 (by means of other relevant information notice made on 28 March 2025 (with registration number 33739) after its reactivation approved by the Ordinary General Meeting of Shareholders of Banco Sabadell held on 20 March 2025, and whose termination was communicated by Banco Sabadell through other relevant information notice dated 8 May 2025 (with registration number 34671).

On 6 August 2025, Banco Sabadell announced that its Board of Directors had agreed to execute the agreement to reduce its share capital through the redemption of the 264,551,530 own shares (representing at that time approximately 5.003% of the share capital) acquired within the framework of the buy-back program for a maximum amount of 755 million approved by the General Shareholders' Meeting of Banco Sabadell held on 20 March 2025, and the termination of which was communicated by Banco Sabadell through the other relevant information notice dated 4 August 2025 (with registration number 36309).

On 1 September 2025, Banco Sabadell announced, by means of other relevant information (registration number 36507), the registration in the Commercial Registry of Barcelona of the share capital reduction agreement through the redemption of the 264,551,530 own shares acquired within the framework of the buy-back program for a maximum amount of €755 million approved by the General Shareholders' Meeting of Banco Sabadell held on 20 March 2025.



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In accordance with the provisions of Article 37 of Banco Sabadell's Bylaws, every thousand shares confer on their holder one vote at the General Shareholders' Meeting.

In accordance with the publicly available information, as of the date of this Prospectus, Banco Sabadell has not issued non-voting shares or special class shares, nor has it issued pre-emptive subscription rights, convertible bonds or bonds exchangeable for shares or other similar securities or financial instruments that could entitle, directly or indirectly, to the subscription or acquisition of Banco Sabadell shares. Consequently, Banco Sabadell has no securities other than the shares subject to the Offer to which the Offer could be directed.

According to the information reported by Banco Sabadell to the CNMV, as of 1 September 2025, Banco Sabadell held 26,320,329 treasury shares, representing 0.52% of its total share capital.

The information available on Banco Sabadell's share-based or share-related remuneration plans can be found in its annual report on directors' remuneration for the 2024 financial year, available on its corporate website ([www.grupbancsabadel.com](http://www.grupbancsabadel.com)) and on the CNMV's website ([www.cnmv.es](http://www.cnmv.es)).

### **I.3.3 Structure of Banco Sabadell's administrative, management and control bodies**

In accordance with the provisions of Article 50 of its Bylaws, Banco Sabadell is governed and managed by a Board of Directors composed of a minimum of 11 and a maximum of 15 directors.

All information on the composition, organization and functions of Banco Sabadell's Board of Directors and its Committees is provided for in its Bylaws, Regulations of the Board of Directors, Regulations of the respective Committees and annual corporate governance reports, which are available for consultation on its corporate website ([www.grupbancsabadel.com](http://www.grupbancsabadel.com)).

Currently, Banco Sabadell's Board of Directors is made up of 15 members. In accordance with the provisions of Article 50 of the Bylaws of Banco Sabadell, the term of office of directors is four years, and they may be re-elected for periods of the same maximum duration.

In accordance with the provisions of the second paragraph of Article 60 of the Bylaws of Banco Sabadell, resolutions shall be adopted by an absolute majority of the directors present, personally or by proxy, at the meeting, with the Chairman deciding in the event of a tie.

According to the public information available as of 1 September 2025, the composition of Banco Sabadell's Board of Directors is as follows (the number of shares it owns and the percentage of Banco Sabadell's share capital that they represent are also indicated):

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Name	Charge	Category	Represented shareholder	Number of shares in Banco Sabadell	Percentage (%) of share capital <sup>(5)</sup>
Josep Oliu Creus <sup>(1)</sup>	Non-Executive Chair	Other external	-	8,027,832	0.16%
Pedro Fontana García	Deputy Chair	Independent	-	219,582	0.00%
César González-Bueno Mayer	Chief Executive Officer	Executive	-	1,901,237	0.04%
George Donald Johnston III	Lead Independent Director	Independent	-	0	0.00%
Aurora Catá Sala	Director	Independent	-	25,438	0.00%
Lluís Deulofeu Fuguet	Director	Independent	-	105,445	0.00%
Mireya Giné Torrens	Director	Independent	-	54,000	0.00%
David Martínez Guzmán <sup>(2)</sup>	Director	Proprietary	Fintech Europe S.à.r.l. (FE)	194,083,117	3.86%
María José García Beato	Director	Other external	-	821,995	0.02%
María Gloria Hernández García	Director	Independent	-	0	0.00%
Ana Colonques García-Planas <sup>(3)</sup>	Director	Independent	-	186,514	0.00%
Margarita Salvans Puigbò	Director	Independent	-	0	0.00%
Manuel Valls Morató <sup>(4)</sup>	Director	Independent	-	239,041	0.00%
David Vegara Figueras	Director	Executive	-	732,681	0.01%
Pedro Viñolas Serra	Director	Independent	-	0	0.00%
<b>Total</b>				<b>206,396,882</b>	<b>4.11%</b>

**Source:** Public information available on the websites of Banco Sabadell ([www.grupbancsabadell.com](http://www.grupbancsabadell.com)) and the CNMV ([www.cnmv.es](http://www.cnmv.es)) as of 1 September 2025.

- (1) Direct holder of 5,427,832 shares and indirect holder of 2,600,000 shares.
- (2) Direct holder of 16,518 shares and indirect holder of 194,066,599 shares through Fintech Europe S.à.r.l. ("FE"). FE is 100% owned by Fintech Investment Ltd. ("FIL"), which is the investment fund managed by Fintech Advisory Inc. ("FAI"). FAI is 100% owned by David Martínez Guzmán. Consequently, the stake held by FE is considered to be controlled by David Martínez Guzmán.
- (3) Direct holder of 186,259 shares and indirect holder of 255 shares.
- (4) Direct holder of 119,521 shares and indirect holder of 119,520 shares.
- (5) Percentages calculated on the total shares of Banco Sabadell (5,023,677,732). The aggregate shares of directors Pedro Fontana García, Aurora Catá Sala, Lluís Deulofeu Fuguet, Mireya Giné Torrens, Ana Colonques García-Planas and Manuel Valls Morató represent 0.01% of Banco Sabadell's total shares.

The Secretary and Deputy Secretary (non-directors) of the Board of Directors of Banco Sabadell are Miquel Roca i Junyent and Gonzalo Barettino Coloma, respectively.

In accordance with the provisions of Article 62 of the Bylaws and Article 13 of the Regulations of the Board of Directors of Banco Sabadell, and according to the publicly available information, the Board of Directors has set up the following six committees: the

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Strategy and Sustainability Committee, the Executive Credit Committee, the Audit and Control Committee, the Appointments and Corporate Governance Committee, the Remuneration Committee and the Risk Committee.

According to this information, the composition of each of the Committees of the Board of Directors of Banco Sabadell is as follows:

(i) Strategy and Sustainability Committee

Name	Charge	Category
Josep Oliu Creus	Chair	Other external
Lluís Deulofeu Fuguet	Member	Independent
Pedro Fontana García	Member	Independent
María José García Beato	Member	Another external
George Donald Johnston III	Member	Independent
César González-Bueno Mayer	Member	Executive

The non-director Secretary of the Strategy and Sustainability Committee is Miquel Roca i Junyent.

(ii) Executive Credit Committee

Name	Charge	Category
Pedro Fontana García	Chair	Independent
Lluís Deulofeu Fuguet	Member	Independent
Mireya Giné Torrens	Member	Independent
César González-Bueno Mayer	Member	Executive
Pedro Viñolas Serra	Member	Independent

The non-director Secretary of the Delegate Credit Committee is Gonzalo Baretino Coloma.

(iii) Audit and Control Committee

Name	Charge	Category
Manuel Valls Morató	Chair	Independent
Ana Colonques García-Planas	Member	Independent
María Gloria Hernández García	Member	Independent
Margarita Salvans Puigbó	Member	<b>Independent</b>

The non-director Secretary of the Audit and Control Committee is Miquel Roca i Junyent.

(iv) Appointments and Corporate Governance Committee

Name	Charge	Category
Pedro Fontana García	Chair	Independent
Aurora Catá Sala	Member	Independent
Ana Colonques García-Planas	Member	Independent

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María José García Beato	Member	Another external
Pedro Viñolas Serra	Member	Independent

The non-director Secretary of the Appointments and Corporate Governance Committee is Miquel Roca i Junyent.

(v) Remuneration Committee

Name	Charge	Category
Mireya Giné Torrens	Chair	Independent
Ana Colomques García-Planas	Member	Independent
Margarita Salvans Puigbó	Member	Independent

The non-director Secretary of the Remuneration Committee is Gonzalo Baretino Coloma.

(vi) Risk Committee

Name	Charge	Category
George Donald Johnston III	Chair	Independent
Aurora Catá Sala	Member	Independent
Manuel Valls Morató	Member	Independent
María Gloria Hernández García	Member	Independent

The non-director Secretary of the Risk Committee is Gonzalo Baretino Coloma.

The organisation and functions of these Committees are regulated in general terms in the Regulations of the Board of Directors of Banco Sabadell and specifically in their respective Regulations, all of which are available on the website of Banco Sabadell ([www.grupbancsabadell.com](http://www.grupbancsabadell.com)).

### **I.3.4 Banco Sabadell's shareholder and control structure and shareholders' agreements**

#### **I.3.4.1 Shareholder structure**

According to the public information available as of 1 September 2025 (on the CNMV website on significant shareholders of Banco Sabadell), Banco Sabadell's shareholding structure is as follows:

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<b>Name or company name of the shareholder</b>	<b>Voting rights attributed to shares <sup>(12)</sup></b>
Blackrock Inc. <sup>(1)</sup>	6.99%
Zurich Insurance Group LTD	4.95%
David Martínez Guzmán <sup>(2)</sup>	3.86%
Dimensional Fund Advisors LP <sup>(3)</sup>	3.02%
Norges Bank <sup>(4)</sup>	2.29%
UBS Group AG <sup>(5)</sup>	2.25%
Vanguard Total International Stock Index Fund	1.45%
Amundi	1.34%
DWS Investment GmbH <sup>(6)</sup>	1.30%
JP Morgan Chase & Co <sup>(7)</sup>	0.95%
The Goldman Sachs Group Inc. <sup>(8)</sup>	0.77%
BNP Paribas <sup>(9)</sup>	0.65%
Morgan Stanley <sup>(10)</sup>	0.58%
Treasury shares <sup>(11)</sup>	0.52%
<b>Other shareholders (free float)</b>	<b>69.08%</b>

**Source:** Public information available on the websites of Banco Sabadell ([www.grupbancsabadell.com](http://www.grupbancsabadell.com)) and the CNMV ([www.cnmv.es](http://www.cnmv.es)) as of 1 September 2025.

- (1) Indirect participation through various funds, accounts and portfolios of assets managed by managers controlled by Blackrock, Inc. In addition, Blackrock Inc. has financial instruments that attribute an economic exposure equivalent to 0.03%.
- (2) Direct stake of 0.0001% and indirect stake of 3.86% through FE (according to the website of Banco Sabadell ([www.grupbancsabadell.com](http://www.grupbancsabadell.com)), which does not coincide with the public information available from the CNMV). According to publicly available information, FE is 100% owned by FIL, which is the investment fund managed by FAI. FAI is 100% owned by David Martínez Guzmán.
- (3) Indirect participation through funds and accounts managed by Dimensional Fund Advisors LP or its affiliated companies. Neither Dimensional Fund Advisors LP nor its subsidiaries have effective ownership of the shares and/or voting rights of Sabadell.
- (4) Norges Bank has financial instruments that attribute an economic exposure equivalent to 0.28%.
- (5) Indirect participation through companies belonging to the UBS Group AG group. In addition, UBS Group AG has financial instruments that attribute an economic exposure equivalent to 0.79%.
- (6) Indirect participation through various funds, SICAVs and *Exchange Traded Funds (ETFs)* managed by DWS Investment GmbH.
- (7) Indirect participation through J.P. Morgan Securities plc. In addition, J.P. Morgan Chase & Co has financial instruments that attribute an economic exposure equivalent to 0.04%.
- (8) Indirect participation through companies belonging to the group of The Goldman Sachs Group Inc. In addition, The Goldman Sachs Group, Inc. has financial instruments that entail an economic exposure equivalent to 0.76%.
- (9) BNP Paribas has financial instruments that entail an economic exposure equivalent to 0.55%.
- (10) Indirect participation through various funds and accounts managed by managers controlled by Morgan Stanley. In addition, Morgan Stanley has financial instruments that entail an economic exposure equivalent to 0.93%.
- (11) According to the information reported by Banco Sabadell to the CNMV on 1 September 2025, Banco Sabadell owns 26,320,329 treasury shares, representing 0.52% of its total share capital.
- (12) Percentages calculated on the total shares of Banco Sabadell (5,023,677,732).

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#### I.3.4.2 Control structure

According to the publicly available information, there is no controlling interest by any natural or legal person, individually or jointly with others, in Banco Sabadell, as defined in Article 4 of the Securities Market Law, Article 4 of Royal Decree 1066/2007 and Article 42 of the *Real Decreto, de 22 de agosto de 1885, por el que se publica el Código de Comercio* (the "**Commercial Code**").

#### I.3.4.3 Shareholders' agreements

According to the publicly available information, there are no shareholders' agreements described in Article 530 et seq. of the consolidated text of the *Ley de Sociedades de Capital, aprobado por el Real Decreto Legislativo 1/2010, de 2 de julio* (the "**Capital Companies Act**") in relation to Banco Sabadell.

Neither BBVA nor any of its subsidiaries is a party to or aware of any concerted action relating to Banco Sabadell as defined in Article 5 of Royal Decree 1066/2007.

#### **I.3.5 Limitations on voting rights and restrictions on access to administrative bodies**

In accordance with the provisions of Article 37 of the Bylaws of Banco Sabadell, in order for a shareholder to be able to attend the General Shareholders' Meeting, with voice and vote, he or she must have his or her shares registered in the share register five days prior to the date on which the General Shareholders' Meeting is to be held and obtain the admission card, which shall be issued at the secretariat up to five days before the date of celebration, on which card shall appear the number of votes that correspond to it at the rate of one for every thousand (1,000) shares.

Likewise, in accordance with the provisions of Article 38 of Banco Sabadell's Bylaws, in order to attend the General Shareholders' Meeting and exercise their voting rights therein, shareholders must prove the possession or representation of at least one thousand (1,000) shares. Shareholders who hold shares that do not reach this minimum number may group together until they constitute it and confer their representation on any of them or on another person who, although not a shareholder, may, in accordance with the provisions of the aforementioned article, attend the meeting.

In addition to the legal restrictions on the incompatibility or prohibition of directors, including the legal restrictions relating to the appointment of members of the administrative bodies of credit institutions, Article 59 of the Bylaws of Banco Sabadell establishes that the following may not be appointed as directors:

- (i) Minors;
- (ii) Persons subject to interdiction, bankrupts and bankrupt persons who have not been rehabilitated, those sentenced to penalties that carry with them disqualification from holding public office, those who have been convicted of serious non-compliance with laws or social provisions, and those who, by reason of their position, are unable to engage in business;

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- (iii) Persons who are civil servants in the service of the administration with functions in their charge that are related to the activities of Banco Sabadell;
- (iv) Persons who are overdrawn with Banco Sabadell for overdue obligations; and
- (v) Persons who are subject to any of the prohibitions, causes of incompatibility or limitation provided for by law, the Bylaws of Banco Sabadell or the Regulations of the Board of Directors of Banco Sabadell for the exercise of their position.

In addition, at the General Shareholders' Meeting of Banco Sabadell held on 20 March 2025, an amendment to Article 50 of its Bylaws was approved, by virtue of which persons who hold management positions or management positions in credit institutions insurance or reinsurance companies, or their parent companies, Spanish or in the European Union, or in similar entities in those other geographies in which Banco Sabadell or its consolidated group operates, may not be independent directors of Banco Sabadell.

Article 50 of the Bylaws of Banco Sabadell is as follows after the agreed amendment:

*"Article 50. The Board of Directors will be composed of up to a maximum of 15 and a minimum of 11 Members appointed by the General Meeting, who will hold office for four years and may be re-elected, for periods of the same maximum duration, being relieved of providing guarantees and will perform their position with the diligence of an orderly businessman and representative, acting in good faith and in the best interest of the company, and must maintain secrecy about the data, reports or background information of a confidential nature that they know or have had access to in the performance of the same, even after ceasing to perform their functions.*

*Directors have the duty to avoid situations of conflict of interest in the terms defined in the Capital Companies Act, even in the event that the beneficiary of the prohibited acts or activities is a person related to the director.*

*Independent directors may not be those who hold management positions or management positions in credit institutions, insurance or reinsurance companies, or their parent companies, Spanish or in the European Union, or in similar entities in those other geographies in which Banco Sabadell or its consolidated group operates. Vacancies that occur on the Board of Directors will be filled at the General Meeting, unless the Board of Directors, in the interest of the Entity, decides to be subject to the provisions of the Capital Companies Act.*

*The shares that are grouped in the form and requirements provided for in Article 243 of the Capital Companies Act will have the right to appoint the corresponding Directors. The separation of directors may be agreed at any time by the General Meeting. The position of Director is compatible with any other executive position or function in the Company and with the remuneration that, upon proposal of the Remuneration Committee and by agreement of the Board of Directors, is considered appropriate for the performance of such other functions in the Company in accordance with the remuneration system provided for in the Directors' Remuneration Policy approved by the General Meeting.*

*In addition, and by way of long-term remuneration, subject to the agreement of the General Meeting, directors who perform executive functions may also participate in*

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*incentive plans approved for the Bank's executives, consisting of the delivery of shares, recognition of option rights over them or remuneration referenced to the value of the shares."*

#### **I.3.6 Agreements relating to the application of the neutralization and compensation measures provided by Banco Sabadell**

According to the publicly available information, Banco Sabadell has not adopted any corporate resolution relating to the adoption of the neutralization and compensation measures referred to in Article 115 of the Securities Market Law and Article 29 of Royal Decree 1066/2007.

#### **I.4. Information about BBVA and its group**

##### **I.4.1 Information about BBVA**

###### **I.4.1.1 Name and registered office**

Banco Bilbao Vizcaya Argentaria, S.A. is a listed public limited company of Spanish nationality, with registered office at Plaza de San Nicolás nº 4, 48005 Bilbao, Spain, with NIF A-48265169 and LEI code K8MS7FD7N5Z2WQ51AZ71. BBVA is registered in the Commercial Registry of Bizkaia, on sheet no. BI-17 A, and in the Special Registry of Banks and Bankers of the Bank of Spain under number 0182.

BBVA's fiscal year coincides with the calendar year, i.e. it begins on January 1 and ends on December 31 of each year.

BBVA's current Bylaws are available in the official registers of the CNMV and on BBVA's corporate website ([www.bbva.com](http://www.bbva.com)).

In accordance with Article 3 of its Bylaws, BBVA's corporate purpose is as follows:

##### **"Article 3. Corporate purpose**

*The purpose of the Bank is to carry out all kinds of activities, transactions, acts, contracts and services inherent to the Banking business or that are directly or indirectly related to it, permitted or not prohibited by the provisions in force and complementary activities.*

*Its corporate purpose also includes the acquisition, holding, enjoyment and disposal of securities, public offer for the acquisition and sale of securities, as well as all kinds of shares in any company or company."*

###### **I.4.1.2 Share capital. Voting rights of securities. Markets on which BBVA shares are listed**

BBVA's share capital amounts to €2,824,009,877.85, represented by 5,763,285,465 registered ordinary shares, with a par value of €0.49 each, all belonging to the same class and series, fully subscribed and paid up.



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BBVA shares are represented by book entries, which are kept by Iberclear and its authorized participating entities, and are admitted to trading on the Spanish Stock Exchanges and are integrated into the SIBE. They are also admitted to trading on the London and Mexican Stock Exchanges. BBVA ADSs, each ADS representing one BBVA share, are traded on the New York Stock Exchange.

In accordance with the provisions of Article 31 of BBVA's Bylaws, each BBVA share confers on its holder one vote at the General Shareholders' Meeting.

BBVA has not issued non-voting shares or special class shares, nor has it issued preemptive subscription rights, convertible bonds or bonds exchangeable for shares or other securities or similar financial instruments that could entitle, directly or indirectly, to the subscription or acquisition of BBVA shares.

BBVA's Ordinary General Shareholders' Meeting, held on 15 March 2024, approved a reduction in the share capital of up to 10% of BBVA's share capital as of the date of said resolution, corresponding to 583,794,038 ordinary shares with a par value of €0.49 each, subject to the obtainment, where appropriate, of the corresponding regulatory authorizations. On 24 May 2024, BBVA announced the partial execution of this share capital reduction agreement, through the reduction of BBVA's share capital by €36,580,908.35 and the consequent redemption of 74,654,915 ordinary shares with a par value of €0.49 each, acquired by BBVA under a share buyback program and held in treasury stock.

As of 1 September 2025 BBVA has 8,211,171 treasury shares, representing 0.14% of its share capital. BBVA declares that it will not use the aforementioned treasury shares to meet the exchange resulting from the Exchange Ratio.

#### **I.4.1.3 Structure of BBVA's administrative, management and control bodies**

In accordance with the provisions of Article 34 of its Bylaws, BBVA is governed and administered by a Board of Directors composed of a minimum of five and a maximum of 15 directors.

All information on the composition, organization and functions of BBVA's Board of Directors and its Committees is provided for in its Bylaws, Board of Directors' Regulations, Regulations of the respective Committees and annual corporate governance reports, which are available for consultation on its corporate website ([www.bbva.com](http://www.bbva.com)).

BBVA's Board of Directors is currently made up of 15 members. In accordance with Article 36 of BBVA's Bylaws, the term of office of directors is three years, and they may be re-elected for periods of the same maximum duration.

In accordance with the provisions of the Capital Companies Act, if vacancies occur during the period for which the directors were appointed, the Board of Directors of BBVA may appoint the persons to occupy them until the first General Shareholders' Meeting is held, unless the Board agrees to ratify the appointment of said director for the remaining term of office of the director whose vacancy has been filled by co-optation, or appoint said director for the period established in BBVA's Bylaws (currently, three years).

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Likewise, the shareholder or group of shareholders who hold a total number of BBVA shares equal to or greater than the result of dividing the total share capital by the number of directors on the Board of Directors of BBVA, will have the right to appoint the corresponding proportion of directors (rounded to the nearest whole number) of the Board of Directors.

In addition, in accordance with the provisions of Articles 45 and 49 of BBVA's Bylaws, the creation of the Permanent Executive Committee, as well as the appointment of one or more Chief Executive Officers, will require a reinforced majority of two-thirds of the members of BBVA's Board of Directors.

The composition of BBVA's Board of Directors is as follows (the number of shares owned by each director and the percentage of BBVA's share capital that they represent as of 1 September 2025 are also indicated):

Name	Charge	Category	Represented shareholder	Number of BBVA shares	Percentage (%) of share capital
Carlos Torres Vila	Chair	Executive	-	1,887,078	0.03%
Onur Genç	Chief Executive Officer	Executive	-	1,218,789	0.02%
José Miguel Andrés Torrecillas	Deputy Chair	Independent	-	10,828	0.00%
Jaime Caruana Lacorte	Director	Independent	-	45,000	0.00%
Enrique Casanueva Nárdiz	Director	Independent	-	0	0.00%
Sonia Dulá	Director	Independent	-	7,500	0.00%
Raúl Galamba de Oliveira	Lead Director	Independent	-	30,000	0.00%
Belén Garijo López	Director	External <sup>(1)</sup>	-	0	0.00%
Connie Hedegaard Koksang	Director	Independent	-	0	0.00%
Lourdes Máiz Carro	Director	Independent	-	0	0.00%
Cristina De Parias Halcón	Director	External <sup>(2)</sup>	-	357,683	0.01%
Ana Peralta Moreno	Director	Independent	-	0	0.00%
Ana Revenga Shanklin	Director	Independent	-	10,000	0.00%
Carlos Salazar Lomelín	Director	External <sup>(3)</sup>	-	2,434,817	0.04% <sup>(4)</sup>
Jan Verplancke	Director	Independent	-	0	0.00%
<b>Total</b>				<b>6,001,695</b>	<b>0.10%</b>

<sup>(1)</sup> He has this category because he has been a member of BBVA's Board of Directors for more than 12 years, in accordance with the provisions of Article 529 duodecies.4.i) of the Capital Companies Act.

<sup>(2)</sup> She has this category because less than 5 years have passed since she held board positions in some of the BBVA Group companies while she was *Country Manager* for Spain and Portugal at BBVA, so, based on a criterion of prudence, she has been assigned to the category of another external director.

<sup>(3)</sup> He holds this category for having been a director of Grupo Financiero BBVA Bancomer, S.A. de C.V. and BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México for more than 15 years, so that, despite the independence demonstrated, on the basis of a criterion of prudence, he has been assigned to the category of another external director.

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- (4) Direct participation of 0.01% and indirect participation of 0.03% through Danford Investments LP (0.025%) and Servicios Maravilla del Norte S.A. de C.V. (0.005%).

The non-director secretary and the non-director deputy secretary of the Board of Directors of BBVA are Domingo Armengol Calvo and Amaya Llovet Díaz, respectively.

In accordance with Articles 45 and 48 of BBVA's Bylaws and Articles 30 and 31.6 of the Regulations of BBVA's Board of Directors, the Board of Directors has set up the following six committees: the Permanent Executive Committee, the Audit Committee, the Appointments and Corporate Governance Committee, the Remuneration Committee, the Risk and Compliance Commission and the Technology and Cybersecurity Commission.

The composition of each of the Committees of the Board of Directors of BBVA is as follows:

(i) Permanent Delegate Commission

Name	Charge	Category
Carlos Torres Vila	Chair	Executive
Onur Genç	Member	Executive
José Miguel Andrés Torrecillas	Member	Independent
Jaime Caruana Lacorte	Member	Independent
Belén Garijo López	Member	External

(ii) Audit Committee

Name	Charge	Category
José Miguel Andrés Torrecillas	Chair	Independent
Enrique Casanueva Nárdiz	Member	Independent
Sonia Dulá	Member	Independent
Connie Hedegaard Koksang	Member	Independent
Lourdes Máiz Carro	Member	Independent
Ana Peralta Moreno	Member	Independent

(iii) Appointments and Corporate Governance Committee

Name	Charge	Category
José Miguel Andrés Torrecillas	Chair	Independent
Raúl Galamba de Oliveira	Member	Independent
Jaime Caruana Lacorte	Member	Independent
Cristina de Parias Halcón	Member	External
Belén Garijo López	Member	External

(iv) Remuneration Committee

Name	Charge	Category
Ana Revenga Shanklin	Chair	Independent
Lourdes Máiz Carro	Member	Independent

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Name	Charge	Category
Ana Peralta Moreno	Member	Independent
Carlos Salazar Lomelín	Member	External
Jan Verplancke	Member	Independent

(v) Risk and Compliance Committee

Name	Charge	Category
Raúl Galamba de Oliveira	Chair	Independent
Sonia Dulá	Member	Independent
Jaime Caruana Lacorte	Member	Independent
Ana Revenga Shanklin	Member	Independent
Enrique Casanueva Nárdiz	Member	Independent

(vi) Technology and Cybersecurity Commission

Name	Charge	Category
Carlos Torres Vila	Chair	Executive
Raúl Galamba de Oliveira	Member	Independent
Ana Revenga Shanklin	Member	Independent
Jan Verplancke	Member	Independent
Cristina de Parias Halcón	Member	External

The non-director Secretary of each of the Committees of the Board of Directors of BBVA is Domingo Armengol Calvo, with the exception of the Risk and Compliance Committee, whose non-director Secretary is Amaya Llovet Díaz.

The organization and functions of each of these Committees are regulated in the Regulations of the Board of Directors of BBVA and their respective Regulations, available on its corporate website ([www.bbva.com](http://www.bbva.com)).

I.4.1.4 BBVA's shareholder and control structure

*Shareholder structure prior to the settlement of the Offer*

As of 1 September 2025, according to the information recorded in the CNMV's records on significant shareholders, BBVA's shareholder structure is as follows:

Name or company name of the shareholder	Number of shares	Percentage (%) of total share capital
Blackrock Inc. <sup>(1)</sup>	407,783,846	7.08%
Capital Research and Management Company <sup>(2)</sup>	286,330,054	4.97%
Treasury shares <sup>(3)</sup>	8,211,171	0.14%
Other shareholders (free float)	5,060,960,394	87.81%
<b>Total shares</b>	<b>5,763,285,465</b>	<b>100%</b>

<sup>(1)</sup> Indirect participation through various funds, accounts and portfolios of assets managed by managers controlled by Blackrock, Inc. In addition, it is stated that Blackrock Inc. has financial instruments that

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entail an economic exposure equivalent to 0.08%.

- (2) Capital Group Companies Inc. ("**CGC**") is the parent company of Capital Research and Management Company ("**CRMC**") and Capital Bank & Trust Company ("**CB&T**"). CRMC is a U.S. investment firm that acts as an investment manager for the American Funds family of funds, as well as for other investment vehicles and various individuals and institutional clients. Through three divisions (Capital Research Global Investors, Capital International Investors and Capital World Investors), CRMC and some of its subsidiaries manage various investment vehicles. CRMC is the parent company of Capital Group International, Inc., which in turn is the parent company of six investment management companies: (i) Capital International, Inc.; (ii) Capital International Limited; (iii) Capital International, S.à.r.l.; (iv) Capital International K.K.; (v) Capital Group Private Client Services Inc; and (vi) Capital Group Investment Management Private Limited. Neither CRMC nor its subsidiaries have the effective ownership of the shares and/or voting rights attributed to BBVA shares, but the voting rights that have been notified correspond to shares whose discretionary management corresponds to one of the companies indicated above.

- (3) Data as of 1 September 2025.

BBVA is not aware of the existence of any controlling stake by any natural or legal person, individually or jointly with others, in BBVA, as defined in Article 4 of the Securities Market Law, Article 4 of Royal Decree 1066/2007 and Article 42 of the Commercial Code.

BBVA is not aware of the existence of shareholders' agreements described in Article 530 et seq. of the Capital Companies Act in relation to BBVA.

Neither BBVA nor any of its subsidiaries is a party to or aware of any concerted action pursuant to Article 5 of Royal Decree 1066/2007.

#### *Shareholder structure immediately following the settlement of the Offer*

Once the Offer has been settled, in the event that all of Banco Sabadell's shares are eligible for it and assuming that there will be no changes to BBVA's current shareholding structure described above, BBVA's shareholding structure immediately following the settlement of the Offer would be as follows:

<b>Name or company name of the shareholder</b>	<b>Number of shares</b>	<b>Percentage (%) of total share capital</b>
Blackrock Inc. <sup>(1)</sup>	471,036,554	7.06%
Capital Research and Management Company <sup>(2)</sup>	286,330,054	4.29%
Treasury shares <sup>(3)</sup>	8,211,171	0.12%
Other shareholders ( <b>free float</b> ) <sup>(4)</sup>	5,903,152,188	88.52%
<b>Total shares</b>	<b>6,668,729,967</b>	<b>100%</b>

- (1) Sum of the indirect participation through various funds, accounts and portfolios of assets managed by managers controlled by Blackrock, Inc. in both BBVA and Banco Sabadell (in the second case, applying the Exchange Ratio to the stake that Blackrock currently has in Banco Sabadell according to publicly available information). It has been assumed that Blackrock Inc.'s stake in Banco Sabadell corresponds to 350,945,000 shares, although it is not possible to calculate the exact number since the notifications made to the CNMV refer to voting rights, so the exact data is not available.

- (2) See note 2 of the table in the section "Shareholder structure prior to the settlement of the Offer".

- (3) Data as of 1 September 2025.

- (4) It is hereby stated that, according to the publicly available information, BBVA does not expect that, immediately after the settlement of the Offer, there will be any other shareholder who will exceed 3% of the voting rights in BBVA.

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#### **I.4.2 Identity of the persons acting in concert with BBVA**

There is no natural or legal person acting in concert with BBVA in relation to the Offer.

#### **I.4.3 Limitations on voting rights and restrictions on access to management bodies**

In accordance with the provisions of Article 31 of BBVA's Bylaws, each share confers on its holder one vote at the General Shareholders' Meeting.

In addition, in accordance with the provisions of Article 23 of BBVA's Bylaws, 500 shares are required to attend its Shareholders General Meetings, both ordinary and extraordinary, which must be registered at least five days prior to the date on which the General Shareholders' Meeting is to be held and must be kept until it is held. The holders of a smaller number of shares may group them together until at least that number is completed, appointing their representative.

Article 11.1 of the Regulations of the Board of Directors of BBVA establishes that directors, in the performance of their duties, shall be subject to the regime of limitations and incompatibilities established by the regulations applicable at any given time and, in particular, to the provisions of Law 10/2014 on the regulation, supervision and solvency of credit institutions.

#### **I.4.4 Resolutions relating to the application of neutralization measures or equivalents and compensations contemplated by BBVA**

BBVA has not adopted any agreement regarding the application of the neutralization and compensation measures referred to in Article 115 of the Securities Market Law and Article 29 of Royal Decree 1066/2007.

#### **I.4.5 Entities that belong to the same group as BBVA, with an indication of the group's structure**

BBVA is the parent company of a group of companies within the meaning of Article 42 of the Commercial Code (the "**BBVA Group**").

As of 31 December 2024, the BBVA Group was made up of 174 companies (including BBVA) that were consolidated by the full integration method and by 39 companies valued by the equity method.

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## **I.5. Agreements on the Offer and Banco Sabadell**

### **I.5.1 Description of all agreements or pacts of any kind between BBVA and the shareholders and members of the administrative, management and control bodies of Banco Sabadell, and advantages reserved for such members**

In 2020, BBVA and Banco Sabadell held discussions regarding a possible merger of the two entities. These discussions ended in November 2020, without an agreement being reached on the matter.

In 2024, BBVA's management team, including executive directors, began to reconsider a possible merger with Banco Sabadell and considered that BBVA's business in Spain could improve by strengthening its position in the local market, complementing BBVA's business segments with those of Banco Sabadell while achieving greater scale and significant synergies.

As of March 2024, members of BBVA's management team contacted UBS Europe SE and JP Morgan SE as potential financial advisors in relation to a potential transaction related to Banco Sabadell. UBS Europe SE and JP Morgan SE were formally hired by BBVA as financial advisors in April 2024. In addition, in April 2024, J&A Garrigues, S.L.P. and Davis Polk & Wardwell LLP were also hired by BBVA as legal advisors for a potential transaction.

BBVA's Executive Chairman addressed Banco Sabadell's Chairman via message and phone call for the first time on this matter on 15 April 2024, to propose a meeting between the two to catch up and discuss about the options they were considering at the time (in reference to the 2020 merger that did not materialize).

This meeting took place in Barcelona on 17 April 2024 and in it the Chairman of BBVA conveyed to the Chairman of Banco Sabadell the strategic and financial interest of resuming a potential merger, which would mean the creation of a bank with much greater scale and competitive capacity, underlining the complementarity of the businesses, the possible synergies and the positive financial impact of the transaction, being in a position to propose a merger in terms similar to those of 2020 but with a substantial improvement in the economic offer.

Although the Chairman of Banco Sabadell stated that his entity was focused on its project alone, both Chairmen were scheduled for the following weekend to, after the meeting of BBVA's Board of Directors scheduled for 18 April 2024, deliver the proposal for the merger of BBVA.

On 18 April 2024, the Chairman of Banco Sabadell sent the Chairman of BBVA a message insisting on his initial preference to continue alone, despite which he proposed a new appointment for Sunday, 21 April 2024 to speak with more reflection and give *feedback* on his part. Subsequently, on the same day, BBVA's Executive Chairman sent the Chairman of Banco Sabadell a message informing him of the positive outcome of the Board of Directors meeting and making himself available to advance the main terms of the proposal.

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On 19 April 2024, the Chairman of Banco Sabadell proposed postponing the meeting initially arranged between the two Chairmen to 21 April 2024, claiming that he preferred it to be held after the presentation of results by both entities. Finally, it was agreed that the meeting would take place on 30 April 2024.

On 30 April 2024, due to a leak in the press about the conversations, the Chairman of Banco Sabadell cancelled the meeting before it was to be held. BBVA published an inside information communication confirming the communication to the Chairman of the Board of Directors of Banco Sabadell of the interest of the Board of Directors of BBVA in initiating negotiations to explore a possible merger between the two entities. Given the impossibility of delivering the merger proposal in hand to the Chairman of Banco Sabadell as was the intention of the Chairman of BBVA and after agreeing to it by telephone, he sent it by email, as well as physically that same day. Subsequently, Banco Sabadell published an inside information notice confirming receipt of BBVA's proposed merger.

On 1 May 2024, after the Chairman of BBVA had anticipated it to the Chairman of Banco Sabadell, BBVA published an inside information communication attaching the full text of the written proposal for the merger submitted to the Board of Banco Sabadell, as well as a press release on the proposal.

On 5 May 2024, BBVA's Executive Chairman sent an email to the Chairman of Banco Sabadell indicating that BBVA had no room to improve the economic terms of its proposed merger.

On 6 May 2024, after communication between the two Chairmen anticipating the news, Banco Sabadell published an inside information notice rejecting the proposed merger of BBVA and attaching a press release in this regard.

On 8 May 2024, BBVA's Board of Directors approved the Offer and announced the transaction the following day through the publication of the previous announcement.

On the morning of 9 May 2024, BBVA's Executive Chairman informed the Chairman of Banco Sabadell of the decision of BBVA's Board of Directors to launch the Offer, shortly before it was made public by means of a inside information notice registered with the CNMV and published on the CNMV's website on the same date.

On 9 May and 25 June 2024, RothschildCo España S.A. and Mediobanca - Banca di Credito Finanziario SpA, respectively, were formally engaged by BBVA as financial advisors in connection with the Offer and the potential planned merger with Banco Sabadell.

BBVA does not have any agreement of any nature with Banco Sabadell, with shareholders of Banco Sabadell or holders of financial instruments on shares of Banco Sabadell, with its Board of Directors or with any of its members in relation to the Offer.

No advantage has been reserved for Banco Sabadell's shareholders or the members of its Board of Directors.



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### **I.5.2 Members of the administrative, management and control bodies of Banco Sabadell and BBVA simultaneously**

There are no natural or legal persons who simultaneously belong to the administrative, management and control bodies of BBVA and Banco Sabadell, or of the companies that make up their respective groups, and BBVA has not appointed any member of the administrative or management bodies of Banco Sabadell.

### **I.5.3 BBVA shares owned by Banco Sabadell**

According to the public information available in the official records of the CNMV, there is no evidence that Banco Sabadell, the directors of Banco Sabadell, the companies that make up the Sabadell Group or other directors of the companies in its group appointed at the request of Banco Sabadell have BBVA shares.

## **I.6. Banco Sabadell shares owned by BBVA**

### **I.6.1 Banco Sabadell shares owned by BBVA**

For the purposes of Article 5 of Royal Decree 1066/2007, neither BBVA, nor the directors of BBVA nor any of the companies in its group, nor, to the best of BBVA's knowledge, after having carried out the appropriate checks, any of the directors of the companies in its group, currently has any stake in Banco Sabadell, or securities that may grant subscription rights or acquisition rights of Banco Sabadell shares, whose voting rights must be attributed to BBVA in accordance with said article.

As of 1 September 2025, BBVA holds 4,464 shares of Banco Sabadell, which correspond entirely to the trading of securities in Banco Sabadell shares to cover BBVA clients positions related to derivatives transactions.

Article 5 of Royal Decree 1066/2007 lays down a set of rules on the way in which voting rights are to be counted. In view of these rules, none of the circumstances envisaged for attributing to BBVA the voting rights of Banco Sabadell shares owned by BBVA or companies in its group as a result of the aforementioned transaction apply, considering that these acquisitions are derived from the execution, settlement or coverage of transactions with clients in the ordinary course of business.

### **I.6.2 Banco Sabadell treasury stock**

According to the information reported by Banco Sabadell to the CNMV on 1 September 2025, Banco Sabadell owns 26,320,329 treasury shares, representing 0.52% of its total share capital.

In accordance with the other relevant information notice made on 28 March 2025, Banco Sabadell announced the start on 31 March 2025 of a buy-back program for a maximum amount of €247 million, the purpose of which was to reduce Banco Sabadell's share capital through the redemption of the treasury shares acquired. Banco Sabadell announced the termination of this program on 8 May 2025, as the maximum amount of €247 million planned had been reached, which involved the acquisition of a total of

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99,460,820 treasury shares. Consequently, on 29 May 2025, the Board of Directors of Banco Sabadell agreed to execute the reduction of Banco Sabadell's share capital through the redemption of the 99,460,820 treasury shares (representing approximately 1.85% of the share capital) acquired within the framework of said buy-back program.

Likewise, the General Shareholders' Meeting of Banco Sabadell held on 20 March 2025 approved the execution of a buy-back program for a maximum amount of €755 million, with the aim of reducing Banco Sabadell's share capital through the redemption of the treasury shares acquired. Banco Sabadell announced the termination of this program on 1 August 2025 (by means of other relevant information notice dated 4 August 2025 with registration number 36309), as the maximum amount of €755 million envisaged had been reached, and which involved the acquisition of a total number of 264,551,530 treasury shares (representing approximately 5.003% of Banco Sabadell's share capital as of that date).

On 1 September 2025, Banco Sabadell announced, by means of other relevant information (registration number 36507), the registration in the Commercial Registry of Barcelona of the share capital reduction agreement through the redemption of the 264,551,530 own shares acquired within the framework of the buy-back program for a maximum amount of €755 million approved by the General Shareholders' Meeting of Banco Sabadell held on 20 March 2025.

#### **I.7. Transactions with Banco Sabadell securities**

In the 12 months prior to the date of the prior announcement of the Offer, neither BBVA, nor its directors, nor any of the companies in its group, nor, to the best of BBVA's knowledge, after having carried out the appropriate checks, any of the directors of its group companies, have carried out or agreed to carry out transactions with Banco Sabadell shares or securities that give the right to the subscription or acquisition of Banco Sabadell shares, whose voting rights must be attributed to BBVA in accordance with Article 5 of Royal Decree 1066/2007.

It is also hereby stated that, subsequent to the prior announcement of the Offer and until the date of this Prospectus, neither BBVA, nor its directors, nor any of its group companies, nor, to the best of BBVA's knowledge, after having carried out the appropriate checks, any of the directors of its group companies, have carried out or agreed to carry out transactions with Banco Sabadell shares or with securities that give the right to subscribe or acquire Banco Sabadell shares, whose voting rights must be attributed to BBVA in accordance with Article 5 of Royal Decree 1066/2007.

BBVA has not entered into any agreement with any person to acquire, directly or indirectly, by itself or through an intermediary, or in concert, shares of Banco Sabadell, outside of the Offer. On the other hand, BBVA does not intend to acquire Banco Sabadell shares outside the Offer.

The foregoing is without prejudice to the fact that, taking into account that BBVA is a credit institution that offers its clients a full range of banking, investment and asset management services in the ordinary course of its activity, the CNMV has communicated guidelines to BBVA that generally prohibit the acquisition and transfer of Banco Sabadell

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securities by the companies of the BBVA Group in order to their own account, except for certain ordinary BBVA transactions with Banco Sabadell shares in relation to the execution, settlement or hedging of transactions with clients in the ordinary course of business, which would not give rise to the consequences of Article 32 of Royal Decree 1066/2007.

In relation to the Offer, BBVA understands that transactions with Banco Sabadell shares within the framework of such transactions should not produce the effects provided for in Articles 32.3, 32.4 and 32.7 of Royal Decree 1066/2007, taking into account that such transactions are derived from the execution, settlement or hedging of transactions with clients in the ordinary course of business.

Upon BBVA's express request, the treatment granted by the CNMV is based on the fact that these BBVA transactions with Banco Sabadell shares are part of the ordinary course of its business, in accordance with its past practice and not for the purpose of accumulating Banco Sabadell shares or facilitating or influencing the Offer. These exceptions are in line with those permitted by the SEC under U.S. law, in particular by virtue of the exemption granted to BBVA by the SEC on 29 May 2024, which is mentioned in section V.6 of the Prospectus.

Within the framework of the previous ordinary transactions, BBVA has carried out the following activity on Sabadell shares derived from said transactions with BBVA clients in the ordinary course of business in the reference period indicated in the following table:

***Banco Sabadell shares acquired:***

Reference Period	Total number of Banco Sabadell shares acquired	% of Banco Sabadell's capital	Maximum Price	Minimum Price	Average Price
12 months prior to the date of the prior announcement of the Offer	122,759,031	2.26%	1.9535	0.9092	1.1684
From 9 May 2024 to 1 September 2025	14,367,240	0.26%	1.9990	1.4000	1.7528

***Banco Sabadell shares transferred:***

Reference Period	Total number of Banco Sabadell shares transferred	% of Banco Sabadell's capital	Maximum Price	Minimum Price	Average Price
12 months prior to the date of the prior announcement of the Offer	114,204,143	2.10%	1.9165	0.8984	1.2322
From 9 May 2024 to 1 September 2025	24,901,757	0.46%	2.0380	1.1930	1.8273

The members of BBVA's Board of Directors have not carried out transactions on Banco Sabadell shares in the reference periods indicated above. Consequently, the total number of Banco Sabadell shares reflected in the table above does not include Banco Sabadell shares acquired and/or transferred by BBVA directors.

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Except as stated above, no transactions have been carried out on Banco Sabadell shares.

BBVA declares that it does not intend to acquire, directly or indirectly (through any company of the BBVA Group), by itself or through an intermediary, or in concert, shares of Banco Sabadell outside the procedure of the Offer until the date of publication of its results, without prejudice to the transactions carried out within the framework of BBVA's ordinary transactions with shares of Banco Sabadell in relation to the execution, settlement or hedging of transactions with clients in the ordinary course of business under the terms indicated above.

Notwithstanding the foregoing, in the event that BBVA acquires Banco Sabadell shares during the aforementioned period outside the framework of said transaction, the provisions of Article 32 of Royal Decree 1066/2007 will apply, which establishes the immediate notification of the transaction to the CNMV, the elimination of the conditions of the Offer and BBVA's obligation to offer all recipients of the Offer a consideration in cash that in no case may be less than the highest price paid for the securities acquired in that way.

#### **I.8. BBVA's activity and economic- financial situation**

BBVA is a global financial group that currently has more than 90 million clients and more than 125,000 employees. BBVA is present in more than 25 countries, has a prominent position in the Spanish market, is the largest financial institution in Mexico and has franchises in South America and Turkey. In addition, it has a relevant investment banking, transactional and capital markets business in the United States of America.

All information on the activity and economic and financial situation of BBVA and the BBVA Group is included in its current Universal Registration Document (including the corresponding supplement), prepared in accordance with the requirements of Annex II of Regulation (EU) 2017/1129 of the European Parliament and of the Council and Commission Delegated Regulation (EU) 2019/980, of March 14, 2019, which has been approved and registered in the official registers of the CNMV on 4 April 2024 and is available on the websites of BBVA ([www.bbva.com](http://www.bbva.com)) and the CNMV ([www.cnmv.es](http://www.cnmv.es)).

The tables included in sections I.8.1 and I.8.2 below show the main financial figures corresponding to the audited summarized consolidated interim financial statements of BBVA and the BBVA Group for the first half of 2025 and the audited individual and consolidated financial statements of BBVA and the BBVA Group as of 31 December 2024.

These audited financial statements are available on the websites of BBVA ([www.bbva.com](http://www.bbva.com)) and the CNMV ([www.cnmv.es](http://www.cnmv.es)).

The audit reports of the audited individual and consolidated financial statements of BBVA and the BBVA Group as of 31 December 2024 and of the summarized consolidated interim financial statements and consolidated interim management report for the first half of 2025, prepared by Ernst & Young, S.L. do not contain any qualifications or emphasis paragraphs, except for a mention in the audit for the first half of 2025 about the need to

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read the interim financial statements together with the consolidated annual accounts for the 2024 financial year.

### **I.8.1 BBVA's main financial figures**

The following table shows BBVA's main individual economic and financial figures as of 30 June 2025 and 31 December 2024 in accordance with the audited summarized consolidated interim financial statements for the first half of 2025 and the audited individual annual financial statements for 2024:

Million Euros (€)	As of 30/06/2025	As of 31/12/2024
<b>Total assets</b>	477,777	468,295
<b>Financial liabilities at amortized cost <sup>(1)</sup></b>	354,526	349,381
<b>Equity</b>	39,751	37,066
<b>Gross Margin <sup>(2)</sup></b>	9,310	15,373
<b>Net net attributable profit for the year</b>	5,099	10,235

(1) The figure "Financial liabilities at amortized cost" includes "Central bank deposits", "Credit institution deposits", "client deposits", "Debt securities issued" and "Other financial liabilities".

(2) The "Gross margin" figure includes "Net interest income", "Dividend income", "Net fees", "Gains or losses on the derecognition of financial assets and liabilities not measured at fair value through profit or loss, net", "Gains or losses on financial assets and liabilities held for trading, net", "Gains or losses on financial assets not intended for trading compulsorily measured at fair value through profit or loss, net", "Gains or losses on financial assets and liabilities designated at fair value through profit or loss, net", "Gains or losses resulting from hedging accounting, net", "Exchange differences, net", "Other operating income", "Other operating expenses" and "Income and expenses from assets and liabilities covered by insurance or reinsurance contracts".

### **I.8.2 BBVA Group's main financial figures**

The following table shows the BBVA Group's main consolidated economic and financial figures as of 30 June 2025 and 31 December 2024, respectively, according to the audited summarized consolidated interim financial statements for the first half of 2025 and the audited consolidated annual financial statements for 2024:

Million Euros (€)	As of 30/06/2025	As of 31/12/2024
<b>Total assets</b>	776,974	772,402
<b>Financial liabilities at amortized cost <sup>(1)</sup></b>	588,469	584,339
<b>Equity</b>	60,887	60,014
<b>Gross Margin <sup>(2)</sup></b>	18,034	35,481
<b>Net attributable profit for the year</b>	5,447	10,054

(1) The figure "Financial liabilities at amortized cost" includes "Deposits of central banks and credit institutions", "client deposits", "Debt securities issued" and "Other financial liabilities".

(2) The "Gross income" figure includes "Net interest income", "Net fees and commissions", "Results from financial operations" and "Other operating income and expenses".

BBVA has not published financial statements or financial figures, either individual or consolidated, subsequent to those referred to above.

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## **Chapter II**

### **II.1 Securities targeted by the Offer**

The Offer is targeted to all the issued shares of Banco Sabadell representing its share capital, i.e. a total of 5,023,677,732 ordinary shares of Banco Sabadell, with a par value of €0.125 each, belonging to the same and single class and series, with identical voting and economic rights, fully subscribed and paid up and represented by book entries, which is kept by Iberclear and its authorized participating entities. The terms of the Offer are identical for all Banco Sabadell shares to which the Offer is directed.

According to the publicly available information, Banco Sabadell has not issued non-voting shares or special class shares, nor pre-emptive subscription rights, convertible or exchangeable bonds or other securities or similar instruments in circulation that could entitle, directly or indirectly, to the subscription or acquisition of Banco Sabadell shares. Consequently, Banco Sabadell has no other securities, apart from the shares subject to the Offer, to which the Offer could be directed.

The Offer is not directed at any other Banco Sabadell securities.

### **II.2 Consideration offered**

#### **II.2.1 Consideration offered for each action and method by which it will be made effective**

The consideration offered by BBVA to Banco Sabadell shareholders is mixed and consists of:

**One (1) newly issued ordinary share of BBVA and €0.70 in cash for every five point five four eight three (5.5483) ordinary shares of Banco Sabadell**

Although the cash equivalent of the Share Consideration will vary from time to time according to the price of BBVA shares, the equivalent cash price resulting from applying to the Exchange Ratio the weighted average price of BBVA shares corresponding to the quarter prior to the prior announcement dated 9 May 2024, in accordance with the provisions of Article 14.4 of Royal Decree 1066/2007, is €1.85 per share of Banco Sabadell (resulting from reducing the initial amount of €2.12 per share in accordance with the exchange ratio provided for in the prior announcement in the amount of (i) €0.08 corresponding to the gross interim dividend per share paid by Banco Sabadell on 1 October 2024, (ii) €0.1244 corresponding to the final gross dividend per share paid by Banco Sabadell on 28 March 2025 and (iii) €0.07 corresponding to the gross interim dividend paid by Banco Sabadell on 29 August 2025, as explained below).

Likewise, although the cash equivalent of the Share Consideration will vary at any time according to the price of BBVA shares, taking into account the total number of Banco Sabadell shares, applying to the Exchange Ratio the weighted average price of BBVA shares corresponding to the quarter prior to the previous announcement dated 9 May 2024, in accordance with the provisions of Article 14 of Royal Decree 1066/2007, the

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total amount of the Cash Consideration is €633,811,152, while the total cash equivalent amount of the Share Consideration is €9,271,699,622 and, therefore, the total cash equivalent amount of the Offer consideration amounts to €9,905,510,774. If this figure is calculated with the closing price of BBVA's shares as of 1 September 2025, the total amount of the Offer consideration amounts to €14,758,885,831. According to information reported as of 1 September 2025, based on the ratio of cash (€0.70 for every 5.5483 Banco Sabadell shares) to shares (1 newly issued BBVA share for every 5.5483 Banco Sabadell shares), the Offer consideration consists of approximately 4.3% cash and 95.7% shares.

A comparative table of the total cash equivalent amount of the share Consideration and the total amount of the Cash Consideration, as well as the calculation of these figures with the closing prices of BBVA shares as of 1 September 2025, is also set out below.

	Calculating the consideration with the weighted average price of BBVA shares in the quarter prior to the previous announcement (09/05/2024)	Calculating the consideration with BBVA's share price as of 09/01/2025
<b>Total number of Banco Sabadell shares</b>	5,023,677,732	5,023,677,732
<b>Cash Consideration (€)</b>	633,811,152	633,811,152
<b>% of the consideration received in cash</b>	6.4%	4.3%
<b>BBVA share price considered (€)</b>	10.24	15.60
<b>Shares Consideration (€)</b>	9,271,699,622	14,125,074,679
<b>% of the consideration received in shares</b>	93.6%	95.7%
<b>Aggregated (€)</b>	<b>9,905,510,774</b>	<b>14,758,885,831</b>

The consideration initially offered by BBVA to the shareholders of Banco Sabadell and set out in the previous announcement of the Offer was one (1) newly issued ordinary share of BBVA for every four and eighty-three (4.83) ordinary shares of Banco Sabadell.

In accordance with the provisions of the prior announcement of the Offer and as a result of the interim dividend of 2024 results for the gross amount of €0.08 per share paid by Banco Sabadell to its shareholders on 1 October 2024, BBVA proceeded to adjust the Offer. By virtue of this, after applying said adjustment in the terms set out in the prior announcement, on the ex-dividend date of the aforementioned interim dividend (i.e. 27 September 2024), the consideration offered by BBVA to Banco Sabadell shareholders by virtue of the Offer became, as a result of the distribution of the aforementioned interim

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dividend to Banco Sabadell, one (1) newly issued ordinary share of BBVA for every five point zero one nine six (5.0196) ordinary shares of Banco Sabadell.

On the other hand, as a result of the interim dividend for 2024 results for a gross amount of €0.29 per share paid by BBVA to its shareholders on 10 October 2024, BBVA proceeded to adjust the Offer in force on that date again. Thus, also in accordance with the provisions of the prior announcement, on the *ex-dividend* date of the aforementioned interim dividend (i.e. 8 October 2024), the consideration offered by BBVA to Banco Sabadell shareholders under the Offer became one (1) newly issued ordinary share of BBVA and €0.29 in cash for every five point zero one nine six (5.0196) ordinary shares of Banco Sabadell.

In addition, as a result of the final dividend of €0.1244 per share paid by Banco Sabadell to its shareholders on 28 March 2025, BBVA proceeded to adjust the Offer again. In this regard, after applying said adjustment in the terms provided for in the prior announcement, on the *ex-dividend* date of the aforementioned final dividend (i.e. 26 March 2025), the consideration offered by BBVA to Banco Sabadell shareholders under the Offer became one (1) newly issued ordinary share of BBVA and €0.29 in cash for every five point three four five six (5.3456) ordinary shares of BBVA Banco Sabadell.

Subsequently, as a result of the final dividend of €0.41 per share paid by BBVA on 10 April 2025, BBVA adjusted the Offer in force on that date. Thus, in accordance with the provisions of the prior announcement, on the *ex-dividend* date of the aforementioned final dividend (i.e. 8 April 2025), the consideration offered by BBVA to Banco Sabadell shareholders under the Offer became one (1) newly issued ordinary share of BBVA and €0.70 in cash for every five point three four five six (5.3456) ordinary shares of Banco Sabadell.

Finally, as a result of the interim dividend against 2025 results for a gross amount of €0.07 per share paid by Banco Sabadell to its shareholders on 29 August 2025, BBVA proceeded to adjust the Offer again. In this regard, after applying said adjustment in the terms provided for in the prior announcement, on the *ex-dividend* date of the aforementioned interim dividend (i.e. 27 August 2025), the consideration offered by BBVA to Banco Sabadell shareholders under the Offer became one (1) newly issued ordinary share of BBVA and €0.70 in cash for every five point five four eight three (5.5483) ordinary shares of Banco Sabadell.

Section IV.1 of this Prospectus includes details of the estimated capital consumption of the transaction in the scenarios of acceptance of the Offer by 100%, 50.01% and 30% of the shares of Banco Sabadell, taking into account the adjustments in the Exchange Ratio currently offered by BBVA to Banco Sabadell shareholders described above.

#### *Adjustment for dividends or distributions from Banco Sabadell*

If Banco Sabadell makes any other distribution of dividends, reserves or any other distribution to its shareholders prior to the settlement of the Offer, whether ordinary or extraordinary, on account or complementary, the exchange offered as consideration will be adjusted accordingly again in an amount equivalent to the gross amount per share of Banco Sabadell of the dividend or distribution, provided that the date of publication of the result of the Offer in the listing bulletins coincides with or is after the *ex-dividend* date.



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No adjustment to the Exchange Ratio will be derived from the buy-back programs that Banco Sabadell may execute.

The adjustment will be made taking into account (i) the weighted average price of BBVA shares corresponding to the quarter prior to the prior announcement (i.e. €10.24 per BBVA share), and (ii) the equivalent cash price resulting from applying the original exchange ratio of 4.83 for Banco Sabadell, i.e. 2.12 euros per share of Banco Sabadell. Taking into account Banco Sabadell's dividends distributed since the date of the prior announcement, the equivalent cash price is reduced to €1.85 per Banco Sabadell share (i.e., including the reduction of €0.08 gross per share for the interim dividend distributed on 1 October 2024, the reduction of €0.1244 gross per share for the final dividend distributed on 28 March 2025 and the reduction of €0.07 gross per share for the interim dividend distributed on 29 August 2025). The number of Banco Sabadell shares in the new Exchange Ratio will be rounded to the nearest fourth decimal place (rounded 0.00005 upwards).

By means of an inside information notice (with registration number 2805) dated 1 July 2025, Banco Sabadell notified the subscription of the TSB Sale Transaction. The extraordinary General Shareholders' Meetings of Banco Sabadell, held on 6 August 2025 at 10:00 a.m. and 1:00 p.m. respectively, approved the TSB Sale Transaction and Sabadell's Extraordinary Dividend.

BBVA communicated by means of an inside information notice dated 11 August 2025 (with registration number 2868) its decision not to withdraw from the Offer under Article 33.1.d) of Royal Decree 1066/2007 as a result of the approval of the TSB Sale Transaction and the Sabadell's Extraordinary Dividend by the aforementioned Extraordinary General Meetings of Banco Sabadell.

In the event that Sabadell's Extraordinary Dividend is paid prior to the settlement of the Offer (which is unlikely at the present date given that Banco Sabadell has estimated that the consummation of the TSB Sale Transaction could be completed within the first quarter of 2026), the Exchange Ratio will be adjusted in accordance with the provisions of this section, with the prior authorization of the CNMV.

#### ***Adjustment for dividends or distributions from BBVA***

If BBVA makes any other distribution of dividends, reserves or any other distribution to its shareholders prior to the settlement of the Offer, this will be adjusted upwards by increasing the Cash Consideration by an amount equal to the aforementioned dividend or distribution per BBVA share, provided that the date of publication of the result of the Offer in the listing bulletins coincides with or is later than the ex-dividend date. No adjustment to the Exchange Ratio will result from any buyback program that BBVA may execute.

This circumstance, if it occurs, will be published immediately and, at the request of the CNMV, if it deems it necessary, a supplement to this Prospectus will be published in accordance with Article 18.5 of Royal Decree 1066/2007. BBVA will provide the corresponding guarantee to cover the aforementioned increase by including a cash payment, in accordance with the provisions of Article 15 of Royal Decree 1066/2007.

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BBVA will not make any distribution of dividends, reserves or any other distribution to its shareholders during the period of acceptance of the Offer.

## **II.2.2 Justification for the Offer consideration**

The Offer is voluntary and is made in accordance with the provisions of Article 13.5 of Royal Decree 1066/2007 and, therefore, the consideration is not subject to the rules on the fair price established in Article 9 of Royal Decree 1066/2007. Consequently, BBVA has not taken into account the criteria and valuation methods of the rules on fair pricing for mandatory bids.

## **II.2.3 Additional information when the consideration consists of a total or partial exchange for other securities**

The Offer will be settled by the delivery of newly issued BBVA shares and the corresponding payment in cash, in accordance with the Exchange Ratio.

Taking into account the nature of the exchange offered in newly issued BBVA shares, those shareholders of Banco Sabadell who participate in the Offer with a number of Banco Sabadell shares that do not entitle them to receive at least one full share of BBVA or that are entitled to receive a full number of BBVA shares but have a remaining number of Banco Sabadell shares that is not sufficient to receive an additional share of BBVA, will be entitled to receive an equivalent cash consideration in relation to the fraction of BBVA's shares corresponding to the aforementioned surplus shares of Banco Sabadell ("pícos"). The regime and functioning of the pícos is explained in sections III.1.2.3 and III.1.2.6 of this Prospectus.

The consideration shall be paid in accordance with the provisions of Chapter III of this Prospectus.

## **II.2.4 Information regarding newly issued BBVA shares**

The shares that BBVA will deliver in exchange to Banco Sabadell shareholders who accept the Offer will be ordinary shares issued by BBVA, of the same class and series, and with the same rights, as those currently outstanding, and will be denominated and traded in euros.

To meet the Offer consideration assuming 100% acceptance, BBVA would have to issue 905,444,502 shares, representing 13.6% of its share capital after the increase.

The shares to be issued will have a nominal unit value of €0.49, will be nominative, will be represented by book entries and will be requested to be admitted to trading on the Spanish Stock Exchanges, through the SIBE, as well as on the other stock exchanges on which BBVA shares are listed.

The ISIN code or international identification number of BBVA's current shares is ES0113211835. The newly issued BBVA shares will have a different provisional code until that code is matched to that of the current shares.

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BBVA shares offered as consideration will be governed by the provisions of Spanish law and, specifically, by the provisions included in the Capital Companies Act, the Securities Market Law, as well as Royal Decree 814/2023, of 8 November, on financial instruments, admission to trading, registration of negotiable securities and market infrastructures.

### ***Free transferability of shares offered in consideration***

As set forth in Article 11 of BBVA's Bylaws, there are no statutory restrictions on the free transferability of BBVA shares, so the shares offered in consideration will be freely transferable in accordance with the provisions of the Capital Companies Act, the Securities Market Law and other applicable regulations.

On the other hand, the acquisition of BBVA shares is subject to the legal limitations applicable at all times.

### ***Rights attached to the shares***

As the newly issued shares will be ordinary shares and there is no other type or class of BBVA shares, the holder of the shares will have the rights and obligations inherent to their status as a shareholder of BBVA, set out in the Capital Companies Act and in BBVA's Bylaws. The acquirers of the newly issued shares will obtain the status of BBVA shareholders when such shares are registered in their name in the accounting records of Iberclear and its participating entities.

#### ***(i) Right to dividends***

The newly issued BBVA shares will confer on their holders the same economic rights as the BBVA ordinary shares currently outstanding.

##### ***a) Fixed date(s) on which rights arise***

The newly issued shares offered as consideration will confer the right to participate in the distribution of the corporate profits and in the equity resulting from the liquidation under the same conditions as the other outstanding shares and, like the other BBVA's shares that comprises BBVA's share capital, will not be entitled to receive a minimum dividend, all of them being ordinary.

The newly issued shares offered as consideration will entitle them to the receipt of dividends, interim or final, that are paid from the date on which they are registered on the name of their holders in the corresponding accounting records of Iberclear and its participating entities.

##### ***b) Period after which the right to dividends expires and indication of the person in whose favor the revocation acts***

The returns generated by BBVA shares may be paid in the manner announced for each case, with the statute of limitations for the right to collect them being that established in Article 947 of the Commercial Code, i.e. five years. The beneficiary of such statute of limitations will be BBVA.

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*c) Dividend restrictions and procedures for non-resident holders*

BBVA is not aware of any restriction on the collection of dividends by non-resident holders, without prejudice to any withholdings on account of Non-Resident Income Tax that may be applicable.

*d) Dividend rate or method for its calculation, periodicity and cumulative or non-cumulative nature of payments*

The newly issued BBVA shares will not grant the right to receive a minimum dividend, all of them being ordinary. The right to a dividend on BBVA shares will arise only from the moment the General Shareholders' Meeting or, where appropriate, its Board of Directors agrees on a distribution of corporate profits.

(ii) Voting rights

The newly issued shares of BBVA will confer on their holders the right to attend and vote at the General Shareholders' Meetings and to challenge the corporate resolutions, in accordance with the general regime established in the Capital Companies Act and subject to the provisions contained in the Bylaws of BBVA and in the applicable regulations, which are reflected below.

In particular, as described above, with regard to the right to attend the General Shareholders' Meeting, Article 23 of the Bylaws and Article 7 of the Regulations of the BBVA General Shareholders' Meeting establish that shareholders who hold a minimum number of five hundred (500) shares may attend the General Shareholders' Meeting, provided that, five days prior to the date on which the General Shareholders' Meeting is to be held, they have them registered in the corresponding accounting records, in accordance with the Securities Market Law and other applicable provisions, and that at least the same number of shares are kept until the General Shareholders' Meeting is held.

Shareholders who do not hold sufficient shares to attend the General Shareholders' Meeting, in accordance with the provisions of the previous paragraph, may group them with those of other shareholders who are in the same situation until they reach the minimum required, appointing their representative.

Any shareholder who has the right to attend may be represented at the General Shareholders' Meeting by another person, even if that person is not a shareholder. The proxy must be granted in writing or by remote means of communication that comply with the requirements set out in current legislation and on a special basis for each General Shareholders' Meeting. The same shareholder may not be represented at the General Shareholders' Meeting by more than one representative, except in the cases provided for in the Law for intermediary entities.

The proxy is always revocable and shall be deemed revoked by the personal attendance of the represented shareholder at the General Shareholders' Meeting. The public request for representation, the family representation and the representation conferred on a general representative to administer the entire

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estate, will be governed by the legal regulations in force and by the provisions of the Regulations of the General Shareholders' Meeting.

Each share gives the right to one vote, with no limitations on the maximum number of votes that can be cast by each shareholder or by companies belonging to the same group, in the case of legal persons.

Notwithstanding the foregoing, in certain circumstances certain legal restrictions may be applicable to the exercise of voting rights for ordinary shares of BBVA, to the extent that their holders may be affected by certain conflicts of interest provided for in Article 190.1 of the Capital Companies Act. In addition, in accordance with the LOSS, BBVA personnel who are directly affected by the application of higher levels of variable remuneration for carrying out professional activities that have a significant impact on the risk profile of the entity, its group, parent company and subsidiaries, are prohibited from exercising, directly or indirectly, the voting rights that he or she may have as a BBVA shareholder in the resolutions of the General Shareholders' Meeting that refer to the application of maximum levels of variable remuneration greater than 100% of the fixed component of the total remuneration of each individual.

(iii) Pre-emptive subscription rights in offers for securities of the same class

All BBVA shares confer on their holders, under the terms established in the Capital Companies Act, the right of pre-emptive subscription in capital increases with the issuance of new shares (ordinary or preferred) and charged to monetary contributions, and in the issuance of bonds convertible into shares, unless total or partial exclusion of the aforementioned pre-emptive subscription right in accordance with Articles 308, 504, 505 and 506 (in the case of capital increases) and 414, 417 and 511 (for the issuance of convertible bonds).

Likewise, all shares confer on their holders the right of free allocation recognized in the Capital Companies Act in the event of a capital increase charged to reserves.

(iv) Right to share in BBVA's profits

All BBVA shares confer on their holders the right to participate in the distribution of corporate profits in proportion to their nominal value, under the terms indicated in section (i) above.

(v) Right to participate in any surplus in the event of liquidation

The shares offered in consideration are ordinary shares of BBVA and, by virtue of this, grant the right to participate in the equity resulting from the liquidation under the same terms as the ordinary shares of BBVA currently in circulation, all in accordance with the Capital Companies Act and the Bylaws of BBVA.

## **II.2.5 Information on the taxation of the Offer consideration**

At the time of its settlement, the Offer will be subject to the general tax regimes provided for in *Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades* (the "LIS"), Law

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35/2006, of 28 November, on Personal Income Tax and Royal Legislative Decree 5/2004, of 5 March, on Non-Resident Income Tax, and therefore the special regime for mergers, spin-offs, contributions of assets, exchange of securities and change of registered office of a European Company or a European Cooperative Society from one Member State to another of the European Union, contained in Title VII, Chapter VII of the LIS, does not apply, in accordance with the provisions of Article 76 of the LIS, to the extent that the Cash Consideration exceeds ten percent of the nominal value of the BBVA shares delivered to the shareholders of Banco Sabadell as a result of the settlement of the Offer.

Consequently, shareholders of Banco Sabadell who are tax residents in Spain, in general, must include in the taxable base of Corporation Tax or Personal Income Tax the gains or losses they obtain as a result of their acceptance of the Offer and settlement of the same, as the special regime for mergers, spin-offs, contributions of assets, exchange of securities and change of registered office of a European Company or a European Cooperative Society from one Member State to another of the European Union contained in Title VII, Chapter VII, of the aforementioned *Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades* is not applicable.

## **II.3 Prior authorization in accordance with Article 26.2 of Royal Decree 1066/2007**

In accordance with the provisions of the LOSS and Royal Decree 84/2015, the acquisition by BBVA of the control of Banco Sabadell resulting from the Offer is subject to the duty of prior notification to the Bank of Spain and to obtaining non-opposition from the European Central Bank.

BBVA filed the corresponding notification with the Bank of Spain, requesting the declaration of non-opposition from the European Central Bank, as indicated in the previous paragraph, on 4 June 2024.

The aforementioned non-opposition by the European Central Bank was considered to be a prior authorization to the authorization of the Offer by the CNMV for the purposes of the provisions of Article 26.2 of Royal Decree 1066/2007, so that the CNMV could not authorize the Offer until it was accredited with the express or tacit obtention of the aforementioned non-opposition. It was obtained on 5 September 2024 and, on 21 July 2025, its extension was obtained until 5 September 2026.

## **II.4 Conditions to which the Offer is subject**

### **II.4.1 Description of the conditions to which the Offer is subject**

#### ***II.4.1.1 Minimum acceptance condition (Article 13.2.b) of Royal Decree 1066/2007)***

Pursuant to Article 13.2.b) of Royal Decree 1066/2007, BBVA has made the effectiveness of the Offer subject to the fulfilment of the condition that it be accepted by a number of shares that allow the Offeror to acquire at least more than half of the voting rights of the shares of Banco Sabadell at the end of the acceptance period of the Offer,

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excluding treasury shares held at that time, if any (the "**Minimum Acceptance Condition**").

The total voting capital of Banco Sabadell amounts to 4,997,357,403 ordinary shares (4,997,357 voting rights), considering that the share capital of Banco Sabadell is represented by a total of 5,023,677,732 ordinary shares (5,023,677 voting rights) and that it has, according to the information reported by Banco Sabadell to the CNMV on 1 September 2025, 26,320,329 treasury shares. By virtue of this, assuming that all of these treasury shares notified by Banco Sabadell are held in treasury stock at the end of the acceptance period of the Offer, the Minimum Acceptance Condition would be understood to be fulfilled if the Offer is accepted by at least 2,498,679,000 Banco Sabadell shares (2,498,679 voting rights), which would represent more than half of the voting rights of Banco Sabadell's shares.

Notwithstanding the foregoing, in the event that Banco Sabadell's treasury shares have changed at the end of the acceptance period, the Minimum Acceptance Condition shall be deemed to have been met if the Offer is accepted for the number of shares necessary to acquire more than 50% of the voting rights of Banco Sabadell's shares, excluding the treasury shares held on that date.

In the event of a positive result of the Offer, BBVA will promote the redemption of Banco Sabadell's treasury shares at the end of the acceptance period at the first General Meeting of Shareholders of Banco Sabadell to be held, reducing the share capital and locking-up said shares in the meantime.

Compliance with the Minimum Acceptance Condition, in the terms described, will make the exception to the obligation to make a mandatory public offer for the acquisition of shares in accordance with Article 8.f) of Royal Decree 1066/2007 applicable, insofar as the Offer would have been accepted by shares representing, at least, 50% of the voting rights to which the Offer has been directed (for which purposes the voting rights corresponding to the shares of Banco Sabadell that, at the end of the acceptance period of Offer, Banco Sabadell held in treasury stock must be excluded).

As stated in the prior announcement of the Offer, it was initially subject to acceptance by at least 2,720,654,746 shares of Banco Sabadell, representing 50.01% of its share capital (without taking into account the reductions in Banco Sabadell's share capital executed under the terms indicated in section I.3.2 above). However, on 9 January 2025, by means of an inside information notice (with registration number 2544), BBVA notified its decision to modify the Offer by reducing the aforementioned initial minimum acceptance condition in accordance with the provisions of Article 31.1 of Royal Decree 1066/2007.

#### *II.4.1.2 Conditions that have been fulfilled*

The Offer was submitted, in accordance with the provisions of Article 13.2.d) of Royal Decree 1066/2007, also subject to the following conditions, which have already been fulfilled:

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- (i) The approval by BBVA's General Shareholders' Meeting of the increase in its share capital through the issuance of new ordinary shares with non-monetary contributions in an amount sufficient to fully cover the Share Consideration.

This condition has already been fulfilled as of the date of this Prospectus, given that the aforementioned increase was approved by BBVA's Extraordinary General Shareholders' Meeting held on 5 July 2024.

- (ii) The authorization, express or tacit, of the indirect acquisition of control of Banco Sabadell's banking subsidiary in the United Kingdom, TSB Bank plc, by the Prudential Regulation Authority (PRA) of the United Kingdom.

This condition has already been fulfilled as of the date of this Prospectus, given that the Prudential Regulation Authority (PRA) issued its express authorization on 2 September 2024. PRA notified BBVA of the corresponding resolutions dated 2 December 2024, 28 February 2025, 28 May 2025 and 19 August 2025, agreeing to extend the aforementioned authorization until 2 March 2025, 2 June 2025, 2 September 2025 and 2 March 2026, respectively.

- (iii) The authorization, express or tacit, of the economic concentration resulting from the Offer by the Spanish antitrust authorities, in accordance with the provisions of Article 26.1 of Royal Decree 1066/2007.

The CNMC authorized, in the second phase, the economic concentration derived from the Offer on 30 April 2025, subject to the fulfillment of commitments offered by BBVA and which are detailed in section V.1 below. The resolution adopted by the CNMC was communicated to the Minister of the Ministry of Economy, Trade and Business at the same time as its notification to the interested parties, who, on 27 May 2025, decided to submit it to the Council of Ministers for reasons of general interest.

On 24 June 2025, the Council of Ministers agreed to authorize the economic concentration resulting from the Offer with an additional condition (which is reproduced literally in section IV.1 of the Prospectus) and to confirm the commitments presented by BBVA that were included in the aforementioned CNMC resolution of 30 April 2025. A copy of the agreement of the Council of Ministers is incorporated into this Prospectus as **Annex 3**.

The aforementioned agreement of the Council of Ministers put an end to the procedure for the control of economic concentrations in Spain, with BBVA having the power to withdraw from the Offer by virtue of the provisions of Article 26.1 c) of Royal Decree 1066/2007 as a result of the fact that the authorization is subject to a condition. BBVA communicated by means of an inside information notice dated 30 June 2025 (registration number 2801) its decision not to withdraw from the Offer for this reason.

However, BBVA considers that the additional condition imposed by the Council of Ministers is not in accordance with the law and, by virtue of it, has proceeded to file the corresponding contentious-administrative appeal with the Supreme Court



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under the provisions of Articles 25 and 45 of Law 29/1998, of July 13, 1998, regulating the Contentious-Administrative Jurisdiction.

#### **II.4.2 Restrictions for waiving the conditions in the event that they are not fulfilled**

In accordance with the provisions of Article 33.3 of Royal Decree 1066/2007, BBVA may waive the Minimum Acceptance Condition until no later than the trading day following the day on which the CNMV anticipates the number of declarations of acceptance of the Offer submitted and not revoked.

In this regard, BBVA has a waiver granted by the SEC, as detailed in chapter V.6 below, to be able to waive the Minimum Acceptance Condition in accordance with the provisions of Article 33.3 of Royal Decree 1066/2007 (since American regulations provide for different deadlines for such waiver), for which BBVA has undertaken that only may waive the Minimum Acceptance Condition if it acquires at least 30% of the voting rights of Banco Sabadell shares in the Offer at the end of the acceptance period of the Offer (excluding treasury stock that, if any, it holds at that time).

Apart from the above, BBVA is not subject to any additional limitation or restriction of its own or imposed by third parties, to waive the Minimum Acceptance Condition.

Notwithstanding the foregoing, in accordance with the provisions of Article 31 of Royal Decree 1066/2007, BBVA may modify the Offer to reduce or eliminate the Minimum Acceptance Condition at any time prior to the last five calendar days scheduled for the acceptance of the Offer. However, US regulations establish that such modification may only be made before the fifth working day prior to the end of the acceptance period. Consequently, in order to reduce or eliminate the Minimum Acceptance Condition, complying with both regulations, BBVA must do so before the fifth business day prior to the end of the acceptance period, which must be included in the corresponding supplement to this Prospectus and authorized by the CNMV.

#### **II.4.3 BBVA's forecasts regarding the potential waiver of the conditions and impact of such waiver on the Offer, its purpose and the other provisions contained in this Prospectus**

BBVA does not intend to waive the Minimum Acceptance Condition in accordance with Article 33.3 of Royal Decree 1066/2007. However, a potential decision to waive the Minimum Acceptance Condition would be based, among other factors, on the number of Banco Sabadell shares accepting the Offer, the price per Banco Sabadell share that BBVA would have to offer in a subsequent mandatory takeover bid (as mentioned below), business developments and macroeconomic and market conditions at the time.

In any case, BBVA, in accordance with the provisions of the aforementioned exemption from the SEC under US regulations as detailed in Chapter V.6 below, could only make use of this possibility of waiver if it acquired, in the Offer, at least 30% of the voting rights of the shares of Banco Sabadell at the end of the period of acceptance of the Offer, excluding treasury stock which, if applicable, keep at that time.

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The waiver of the Minimum Acceptance Condition in accordance with Article 33.3 of Royal Decree 1066/2007 or, where appropriate, its reduction or elimination in accordance with Article 31 of Royal Decree 1066/2007, and the acquisition by BBVA of a number of Banco Sabadell shares of less than 50% of the voting rights to which the Offer is addressed, would mean that, if BBVA achieves, as a result of the Offer, a stake equal to or greater than 30% of Banco Sabadell's voting rights, it will then be obliged to make a mandatory public offer for the acquisition of shares in cash (or, at least, with an alternative in money) at an equitable price in accordance with the provisions of Article 9.2.e) of Royal Decree 1066/2007 and without conditions, aimed at the entire share capital of Banco Sabadell. The financing needs of this mandatory takeover bid could vary significantly depending on the number of Banco Sabadell shares that accept the Offer and those that accept the mandatory takeover bid. BBVA would finance a potential subsequent mandatory takeover bid with its available resources.

As BBVA may waive the Minimum Acceptance Condition at the time when Banco Sabadell's U.S. shareholders no longer have the right of withdrawal under U.S. regulations (a right that U.S. shareholders would have if the SEC had not granted the waiver), such shareholders are advised that they should consider not participating in the Offer if their decision could be affected by such eventual waiver.

In accordance with Article 39 of Royal Decree 1066/2007, in the event that the Offer is void due to non-compliance with the Minimum Acceptance Condition, BBVA, the companies belonging to its group, the members of its board of directors and its management team may not promote another public offer to acquire Banco Sabadell shares until six months have elapsed from the date on which the Offer becomes void, nor may they acquire securities or incur in any of the cases determined by the obligation to submit a public offer provided for in Royal Decree 1066/2007.

The impact of such eventual waiver on the Offer, its purpose and the other provisions contained in this Prospectus is detailed in Chapter IV.

## **II.5 Guarantees and financing of the Offer**

### **II.5.1 Offer Guarantees**

Taking into consideration that BBVA's Offer to Banco Sabadell shareholders consists of the exchange of one (1) newly issued ordinary share of BBVA and €0.70 in cash for every five point five four eight three (5.5483) ordinary shares of Banco Sabadell, BBVA has contributed, in accordance with the provisions of Article 15.2 of Royal Decree 1066/2007:

- (i) Documentation evidencing the constitution of an unavailable cash deposit for an amount of 2,300,000 euros, in order to guarantee the payment in cash of the picos resulting from the Share Consideration as a result of the acceptance of the Offer that would correspond to the Share Consideration. Without prejudice to the amount deposited for these purposes, BBVA has estimated that the maximum amount payable in cash under the picos regime amounts to € 2,012,089, according to the assumptions described in section III.1.2.3 of this Prospectus; and

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- (ii) Documentation evidencing the constitution of two unavailable cash deposits, dated 4 November 2024 and 9 April 2025, for a maximum aggregate amount of 701,462,226 euros, in order to guarantee the payment of the amount of the Cash Consideration as a result of the acceptance of the Offer and the settlement of the squeeze-out provided for in section III.2.

The cash deposits referred to above are considered to be financial guarantees for the purposes of Royal Decree-Law 5/2005, of 11 March, on urgent reforms to boost productivity and improve public procurement.

The amount of both unavailable deposits guarantees in full the cash payment of the Offer consideration for the Picos and for the Cash Consideration.

The documentation evidencing the constitution of these cash deposits is attached as **Annex 4** to this Prospectus.

In addition, in accordance with the provisions of Article 15.4 of Royal Decree 1066/2007, BBVA's directors have acted and will continue to act in a manner that is not contradictory to the decision to launch the Offer. In particular, BBVA's Board of Directors held on 8 May 2024 agreed, among others, to convene its General Shareholders' Meeting to decide on the issuance of the new ordinary shares of BBVA offered in consideration, in compliance with the provisions of Article 14.5 of Royal Decree 1066/2007. This call was made by means of an announcement published on 31 May 2024, and the Extraordinary General Meeting of Shareholders was held on second call on 5 July 2024, which approved the issuance of the shares. The Ordinary General Meeting of Shareholders of BBVA held on 21 March 2025 agreed, among others, to renew the delegation of powers to the Board of Directors to execute in whole or in part the aforementioned issuance of the new ordinary shares of BBVA offered in consideration, on one or more occasions, for an additional period of one year from the renewal agreement.

Finally, once the result of the Offer is published, if it has a positive result and following the issuance by Iberclear of the certificate evidencing the number of Banco Sabadell shares that have accepted the Offer, the Board of Directors of BBVA (which has sub-delegation powers) will approve the issuance of the exact number of BBVA shares necessary to meet the Share Consideration of the Offer.

BBVA does not require other authorizations or administrative verifications for the issuance of the new shares offered as Offer consideration, nor does it require the obtaining of any third-party report or any other corporate resolution in addition to that indicated in the previous paragraph.

## **II.5.2 Sources of financing of the Offer**

Given that the Offer includes a Share Consideration and a Cash Consideration, the part that entails the issuance of new BBVA shares will be met through the issuance of such new shares authorized by the General Shareholders' Meeting of BBVA held on 5 July 2024, and whose delegation of powers to the Board of Directors of BBVA to execute all or part of the aforementioned issue has been renewed, as described in section II.5.1 above.

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For the Cash Consideration and for the payment of the Picos, BBVA has not resorted to external financing and has at its disposal the necessary funds to pay the maximum amount of the Cash Consideration and the Picos, for which purpose it has constituted an unavailable cash deposit.

### **II.5.3 Effects of the financing on Banco Sabadell**

The Offer does not require financing, so it will not have any effect on Banco Sabadell, since the payment of the Cash Consideration and the Picos will be met with funds from BBVA's treasury.

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## **Chapter III**

### **III.1 Procedure for acceptance and settlement of the Offer**

#### **III.1.1 Acceptance period of the Offer**

The acceptance period of the Offer will be 30 calendar days from the trading day following the date of publication of the first of the announcements referred to in Article 22 of Royal Decree 1066/2007, which will be published: (i) in the listing bulletins of the Spanish Stock Exchanges; and (ii) in at least one newspaper of national circulation (for these purposes, publications in the digital press will not be considered newspapers of national circulation). The date of publication of the announcements in the listing bulletins will be taken as the date of the trading session to which they refer.

For the purposes of calculating the aforementioned period of 30 calendar days, both the initial day and the last day of the period will be included. If the first day of the period is not a business day for stock market purposes, said period will begin on the first following trading day. If the last day of the period is not a business day for stock market purposes, the acceptance period will be extended until the first trading day following for such purposes. The acceptance period will end in any case at 23:59:59 on the last day of the aforementioned period.

BBVA may extend the acceptance period of the Offer one or more times in accordance with the provisions of Article 23 of Royal Decree 1066/2007, provided that the maximum limit of 70 calendar days is not exceeded and that the extension is previously notified to the CNMV. The extension of the acceptance period, if any, must be announced by the same means through which the Offer was published, at least three calendar days before the end date of the initial acceptance period or the applicable extension, indicating the circumstances that justify the extension.

The template announcement to be published in the listing bulletins of the Spanish Stock Exchanges and, at least, in a national newspaper is attached as **Annex 5** to this Prospectus.

BBVA's letter regarding the advertising of the Offer is attached as **Annex 6** to this Prospectus.

#### **III.1.2 Formalities to be complied with by the recipients of the Offer in order to express their acceptance, as well as the form and period in which they will receive the Offer consideration**

For the delivery of the Share Consideration and the payment of the Cash Consideration and the Picos, the intervention of an entity participating in Iberclear will be necessary.

As BBVA is a credit institution legally authorized to perform the functions of an agent and is a member of the Spanish Stock Exchange and an entity participating in Iberclear, BBVA will be responsible for intervening and settling the acquisitions derived from the Offer, performing the functions of an agent entity.

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### *III.1.2.1 Offer Acceptance Statements*

The declarations of acceptance of the Offer by the shareholders of Banco Sabadell will be made in accordance with the procedure set out in this Prospectus and with the operating instruction that will be published by the Governing Companies of the Stock Exchanges (the "**Operating Instruction**").

Such declarations of acceptance of the Offer by Banco Sabadell shareholders will be accepted from the first day of the acceptance period until the last day, both inclusive. Declarations of acceptance of the Offer sent by its recipients after the last day of the acceptance period will not be valid and will therefore not be counted in the result of the Offer. Likewise, statements of acceptance of the Offer relating to shares of Banco Sabadell whose trading dates are after the last day of the acceptance period of the Offer shall be invalid.

Declarations of acceptance of the Offer shall be revocable at any time before the last day of said period and shall be invalid if subject to conditions, in accordance with the provisions of Article 34 of Royal Decree 1066/2007.

### *III.1.2.2 Offer acceptance procedure*

For the submission of declarations of acceptance, Banco Sabadell shareholders who wish to accept the Offer may:

- (i) submit in writing their declaration of acceptance to the entity participating in Iberclear where they have deposited their Banco Sabadell shares, either in person, by electronic means or by any other means accepted by said depositary entities; or
- (ii) submit their declaration of acceptance to BBVA, as an agent entity, in person at any BBVA branch or by electronic means, provided that they have their Banco Sabadell shares directly deposited in an entity participating in Iberclear (i.e., shareholders who hold their Banco Sabadell shares in foreign entities that are not entities participating in Iberclear are excluded from this modality).

The agent entity, as a member of the market, shall collect such statements and shall submit information thereon daily to the Governing Bodies of the Stock Exchanges. Once such information has been received, the Governing Companies of the Stock Exchanges shall forward it, on a daily basis and also at the end of the acceptance period of the Offer, to each entity participating in Iberclear as depositary of shares on which the acceptors have made declarations of acceptance, for the purposes of the lock-up explained in section III.1.2.5 and the subsequent settlement of the Offer in accordance with the declarations made.

In any case, BBVA, as the agent in this process, will be responsible for the correct management of the declarations of acceptance that it receives in this capacity and for the reconciliation of the information in the aforementioned declarations of acceptance in accordance with the Operating Instructions, resolving any incidents that may occur with the shareholders who have submitted the corresponding declarations.

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In this process, the participating entities will comply with the provisions of the corresponding Operating Instruction of the Governing Companies of the Stock Exchanges and the communications relating to the Offer issued through Iberclear (in particular, processing, verifying and confirming the data corresponding to the declarations of acceptance in respect of the deadlines, files and ways of acting set out in said Operational Instruction and communications).

The Operating Instructions of the Governing Companies of the Stock Exchanges have been contrasted with the Technical Committee on Securities of the Spanish Banking Association.

The recipients of the Offer may accept it for all or part of the Banco Sabadell shares they hold from the first day of the acceptance period until the last day of said period, both inclusive. Any declaration of acceptance must include at least one share of Banco Sabadell.

The shares of Banco Sabadell in respect of which the Offer is accepted shall include all the economic and political rights, whatever their nature, that are inherent therein. Such Banco Sabadell shares must be transferred in favor of BBVA (i) with all the economic and political rights that correspond to them, (ii) free of charges, encumbrances and rights in favor of third parties that limit their economic and political rights or their free transferability, and (iii) by a person entitled to transfer them according to the entries in the corresponding accounting register, so that BBVA acquires unclaimable ownership of the shares in accordance with the provisions of Article 11 of the Securities Market Law.

In accordance with the provisions of Article 34.2 of Royal Decree 1066/2007, during the acceptance period of the Offer, depositary institutions that receive the declarations of acceptance of the Offer from their recipients, either directly or through the Governing Companies of the Spanish Stock Exchanges, as they have been listed by BBVA as a member of the market and in its capacity as an agent entity, will send all these declarations of acceptance submitted and not revoked daily to BBVA and the Governing Companies of the Spanish Stock Exchanges.

Depositary institutions, including BBVA as a member of the market and a participating entity of Iberclear acting in its capacity as agent entity, which have communicated joint declarations of acceptance from recipients of the Offer that subsequently revoke their acceptances, must file new joint declarations that modify and replace the previous ones.

Declarations of acceptance of the Offer sent by its recipients after the last day of the acceptance period will not be valid and will therefore be rejected and will not be counted as acceptance or therefore in the result of the Offer.

The communications of the declarations of acceptance must be made by the entities participating in Iberclear to BBVA, whose details for the purposes of communicating said declarations of acceptance are as follows:

Entity: Banco Bilbao Vizcaya Argentaria, S.A. (BIC: BBVAESMM)  
Address: Plaza San Nicolás, número 4, 48005 Bilbao  
Attn: Alfonso Barandica

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Email: [bancoagente@bbva.com](mailto:bancoagente@bbva.com)

BBVA and the Governing Companies of the Spanish Stock Exchanges will provide the CNMV, upon request, with information on the number of acceptances of the Offer received and not revoked of which they are aware.

Once the acceptance period of the Offer has expired and within the period established in the operating instruction issued and published by the Spanish Stock Exchanges, the valid acceptances of the Offer will be submitted by the participating entities in Iberclear that has received them (whether directly or through the Governing Companies in the event those were collected by BBVA as a member of the market and in its capacity as agent entity) to the Governing Companies of the Spanish Stock Exchanges, through the depository entities participating in Iberclear in which the corresponding Banco Sabadell shares are deposited, and by BBVA as a member of the market and participating entity of Iberclear acting in its capacity as agent, who will be responsible for collecting said acceptances of the Offer in writing in person, by electronic means, or by any other means admitted by the depository institutions and will be liable, in the case of the depository entities participating in Iberclear in which the corresponding Banco Sabadell shares are deposited, in accordance with their detailed records, for the ownership and holding of the Banco Sabadell shares to which the acceptances refer, as well as the absence of charges and encumbrances or rights in favour of third parties that limit the political or economic rights of such shares or their free transferability.

The declarations of acceptance of the Offer by the holders of Banco Sabadell shares shall be accompanied by sufficient documentation to enable the transfer to BBVA of the Banco Sabadell shares subject to such declarations of acceptance and shall include all the identifying data required by the applicable regulations for this type of transaction, including, by way of example, but not limited to: (i) full name or company name; (ii) domicile; and (iii) tax identification number or, in the case of shareholders who are not residents in Spain and do not have a Spanish tax identification number, their passport or identification number, nationality and place of residence.

Under no circumstances will BBVA accept declarations of acceptance of the Offer relating to Banco Sabadell shares whose trading date is later than the last day of the acceptance period of the Offer, or declarations of acceptance sent by the recipients of the Offer to the entity participating in Iberclear where they have deposited their Banco Sabadell shares (or to BBVA as a member of the market and in its capacity as agent entity and received by the participating entity through the Governing Companies of the Stock Exchanges) outside said period. In other words, the date of trading of Banco Sabadell shares subject to a declaration of acceptance of the Offer must have taken place no later than the last day of the acceptance period of the Offer and the declarations of acceptance must also be sent by the recipients of the Offer within that period at the latest.

All of the above refers to the acceptances of the holders of Banco Sabadell shares and the role of the depository institutions and investment services entities that receive them first. It does not, therefore, affect the subsequent flows of information between the entities that receive them, the custodians, the entities participating in Iberclear and the market infrastructures to carry out the necessary processes for the communication to the



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Governing Companies of the Spanish Stock Exchanges of the details of the acceptances resulting from the declarations or acceptance orders.

Information on the number of acceptances submitted in accordance with the provisions of Article 35.2 of Royal Decree 1066/2007 may be obtained by interested parties during the period of acceptance of the Offer, upon request and complete identification of the applicant, including the relevant information relating to its participation in the share capital of Banco Sabadell, at BBVA's registered office.

The market members involved in the transactions on behalf of the shareholders of Banco Sabadell accepting the Offer and BBVA (as a member of the market acting in its capacity as agent entity), as well as the depository entities of the shares, shall submit daily to the corresponding Governing Companies and to BBVA (through the representative indicated above) the acceptances expressed during the acceptance period, in accordance with Article 34.2 of Royal Decree 1066/2007.

### *III.1.2.3 Regime and functioning of the Picos*

BBVA has established a mechanism to ensure that shareholders of Banco Sabadell who participate in the Offer with a number of shares of the Offer that do not entitle them to receive at least one full share of BBVA or are entitled to receive a full number of BBVA shares but have a number of shares of Banco Sabadell that is not sufficient to be entitled to receive an additional share of BBVA, may receive the cash amount corresponding to the fraction of BBVA shares not delivered to Banco Sabadell shareholders in accordance with the Exchange Ratio corresponding to their surplus shares of Banco Sabadell (the "Pico" or the "Picos").

Taking into account the Exchange Ratio, only one Pico may be generated for each of the Banco Sabadell shareholders who participate in the Offer with a non-multiple number of 55,483 Banco Sabadell shares.

All Banco Sabadell shareholders who make a declaration of acceptance in accordance with section III.1.2.2 above and do so with a non-multiple of 55,483 Banco Sabadell shares will benefit from the Pico payment procedure described in this section. It will be understood that each Banco Sabadell shareholder who accepts the Offer accepts the Pico payment procedure described herein, without it being necessary to send instructions to the entity participating in Iberclear depository of the shares that participate in the Offer.

The conditions for the execution of the commitment assumed by BBVA in relation to the Picos are as follows:

- (i) BBVA will acquire from the shareholders accepting the Offer all the shares of Banco Sabadell included in the statements of acceptance of the Offer submitted by the corresponding depository institutions and in accordance with the timetable set out in section III.1.2.7 below.
- (ii) BBVA will pay the shareholders that accept the Offer, in addition to the BBVA Share Consideration and the Cash Consideration, if applicable, the money corresponding to their respective Pico. The price of the Pico will be calculated,

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based on the Exchange Ratio, on the basis of the weighted average trading price of BBVA shares in the last 15 trading sessions of the acceptance period of the Offer (including the last day of said acceptance period). The price resulting from each Pico will be rounded to the nearest hundredth of a euro and, in the case of half of a hundredth of a euro, to the nearest hundredth of a euro.

- (iii) The payment in money corresponding to the Cash Consideration and the Picos will be made on the same date on which the Banco Sabadell shares that are delivered are registered by Iberclear, in favor of BBVA, and which will correspond to the settlement date of the Offer.

Those shareholders of Banco Sabadell who participate in the Offer with less than 6 shares of Banco Sabadell will not receive any BBVA shares in consideration, but the corresponding Cash Consideration and the Picos. Those shareholders of Banco Sabadell who participate in the Offer with a multiple number of shares of 55,483 will receive the corresponding Cash Consideration and the corresponding newly issued BBVA shares in consideration and will not receive any cash payment for Pico.

For a better understanding of the payment transaction of the Picos, and without prejudice to the possibility that any of the shareholders of Banco Sabadell have to sell or acquire shares in the market to adjust the number of Banco Sabadell shares they hold for the purposes of the Exchange Ratio, if they do not accept the Offer or partially accept it, three practical scenarios are set out below in which it is assumed, by way of hypothesis, that the price of the BBVA shares that serve as a reference for the calculation of the price of the Picos is €10.24 per BBVA share (a value that corresponds to the weighted average share price of BBVA shares during the quarter prior to the initial announcement of the Offer):

- (i) Acceptance of the Offer for a single share of Banco Sabadell: In this case, the declaration of acceptance will entail the right to receive €0.13 as Cash Consideration (€0.1262, rounded to the nearest hundredth of a euro), but not to receive any BBVA shares, generating a Pico of 0.180235 BBVA shares. By virtue of this, the shareholder will receive in cash the amount of said Pico, which would amount to 1.85 euros (the result of multiplying 0.180235 by 10.24 euros, rounded to the nearest hundredth of a euro). Therefore, in total, they would receive 1.98 euros in cash.
- (ii) Acceptance of the Offer for 55,483 Banco Sabadell shares: In this case, the declaration of acceptance will entail the right to receive €7,000 as Cash Consideration and 10,000 BBVA shares, with no Pico being generated.
- (iii) Acceptance of the Offer for 1,000 Banco Sabadell shares: In this case, the declaration of acceptance will entail the right to receive €126.16 as Cash Consideration (€126.1648, rounded to the nearest hundredth of a euro) and 180 BBVA shares, generating a Pico of 0.235387 BBVA shares. By virtue of this, the shareholder will receive in cash the amount of said Pico, which would amount to 2.41 euros (result of multiplying 0.235387 by 10.24 euros, rounded to the nearest hundredth of a euro). Therefore, in total, he would receive €128.57 in cash in addition to the 180 BBVA shares.

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The above examples are a simulation and are without prejudice to any taxes, fees, commissions or other expenses that may be applicable in each case.

The reference price for the calculation of the Picos will be the one stated in the certificate to be issued by the Bilbao Stock Exchange, at BBVA's request, on the weighted average trading price of BBVA shares in the last 15 trading sessions of the acceptance period of the Offer (including the last day of said acceptance period of the Offer). BBVA will request the issuance of this certificate no later than the last day of the acceptance period and expects it to be issued no later than the third following trading day. This reference price will be announced by BBVA through an other relevant information notice on the CNMV website.

According to the information available to BBVA and based on the existence of an approximate number of 196,497 shareholders of Banco Sabadell (according to the data on shareholders of Banco Sabadell as of June 2024 available on its website) and (i) taking into account that the maximum Pico for each Banco Sabadell shareholder participating in the Offer will be 0.99998 BBVA shares; and (ii) assuming that the weighted average price of BBVA shares in the 15 trading sessions prior to the date of the end of the acceptance period of the Offer was €10.24 per share (value that corresponds to the weighted average share price of BBVA shares during the quarter prior to the initial announcement of the Offer), the estimated overall amount of the Picos would amount to a maximum preliminary amount of 2,012,089 euros.

#### *III.1.2.4 Publication of the result of the Offer*

In accordance with the provisions of Article 36 of Royal Decree 1066/2007, after the acceptance period provided for in section III.1.1 or the period resulting from its extension or modification, and within a maximum period of seven trading days from that date, the Governing Companies of the Spanish Stock Exchanges will publish this result in the Official Listing Bulletins under the terms and in the session expressly indicated by the CNMV.

The date of publication of the result of the Offer shall be understood as the date of the meeting referred to in the aforementioned Official Listing Bulletins in which the result of the Offer is published.

#### *III.1.2.5 Intervention, settlement and payment of the Offer consideration in relation to the part consisting of newly issued BBVA shares*

In accordance with the provisions of Article 37.2 of Royal Decree 1066/2007, as part of the Offer consideration consists of an exchange of securities, its settlement will take place in the manner provided for in this Prospectus and as indicated in this section.

- (i) Entity in charge of calculating the newly issued BBVA shares that need to be issued, as well as the Picos to be paid in the context of the Offer

The processing and settlement of the acquisition of the shares of Banco Sabadell in favor of BBVA included in the declarations of acceptance made in the Offer will be carried out by BBVA.

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(ii) Exchange of shares

No later than the trading day following the publication of the result of the Offer in the Listing Bulletins, BBVA will calculate the number of BBVA shares to be issued, taking into account the number of Banco Sabadell shares with which each Banco Sabadell shareholder has accepted the Offer and the Picos generated.

Within two trading days following the publication of the result of the Offer in the Listing Bulletins, BBVA will promote before Iberclear the performance of the necessary actions for the availability to BBVA of the Banco Sabadell shares that have accepted the Offer until their effective exchange for the newly issued BBVA shares that must be delivered as consideration.

To this end, Iberclear will issue within three trading days from the date of publication of the result of the Offer a certificate attesting to the balance of the Banco Sabadell shares made available to BBVA for the settlement of the Offer and which, for BBVA, will be considered as delivery of the Banco Sabadell shares accepting the Offer for the purposes of the capital increase that will be held by BBVA. The latter will carry out, so that this capital increase will be understood to have been subscribed and paid up, through the contribution of the aforementioned Banco Sabadell shares.

(iii) Execution and registration in the Commercial Registry of BBVA's capital increase.

Once the Banco Sabadell shares subject to acceptance of the Offer in favor of BBVA have been blocked and made available to BBVA and the corresponding certificate has been issued by Iberclear, foreseeably on the same day as the certificate is made available and no later than the following two trading days, the Board of Directors of BBVA or, where appropriate, the person or persons authorized for this purpose will proceed to execute the capital increase, agreeing to award the new newly issued shares of BBVA to the acceptors of the Offer, in accordance with the expected Exchange Ratio and the number of shares with which the acceptors have participated in the Offer.

The agreement to execute the capital increase will be communicated to the CNMV immediately by means of a other relevant information notice and will be made public no later than two trading days following the adoption of the execution agreement. The public deed of the capital increase will be submitted for registration in the Commercial Registry of Bizkaia foreseeably on the same day as its execution and, in any case, no later than the following trading day.

(iv) Registration of BBVA's newly issued shares with Iberclear and its participating entities

Once the corresponding deed of capital increase has been executed and registered in the Commercial Registry of Bizkaia, a notarized testimony or authorized electronic copy of said deed will be submitted to Iberclear and to the Governing Companies of the Spanish Stock Exchanges, so that the newly issued shares of BBVA can be registered in the registries of Iberclear and its participating entities in the name of the respective acceptors of the Offer.

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Iberclear and its participating entities will proceed to register the newly issued BBVA shares as book entries in the corresponding accounting records in favor of the acceptors of the Offer, a registration that will be attempted as quickly as possible, and it is estimated that it will take place between the next trading day and a maximum of three trading days from the receipt of the attestation of the public deed of capital increase of BBVA duly registered in the Commercial Registry of Bizkaia.

On the same day of their registration as book entries in Iberclear's records, the newly issued BBVA shares will be deposited in the entities participating in Iberclear in which the accepting Banco Sabadell shareholders had previously deposited their Banco Sabadell shares with which they had participated in the Offer. Until the newly issued BBVA shares are registered under the ownership of the accepting shareholders, BBVA will provide each acceptor with a written request to BBVA after the settlement date of the Offer to BBVA to certify the subscription, although this certification will not constitute a negotiable security.

The effective change of ownership in the registries of ownership of Iberclear in favor of BBVA of the shares of Banco Sabadell that have been the subject of acceptance of the Offer will take place simultaneously with the registration in the registries of Iberclear and its participating entities of the newly issued shares of BBVA in the name of the acceptors of the Offer.

The settlement date of the Offer shall be deemed to be the date on which the ownership of the newly issued shares of BBVA is registered in favor of the shareholders of Banco Sabadell who have accepted the Offer in the accounting records of Iberclear and its participating entities. This date will be considered as the date of exchange of Banco Sabadell shares for newly issued BBVA shares. BBVA will notify the CNMV, by means of a other relevant information notice, of the settlement of the Offer.

(v) Admission to trading

It is expected that the newly issued shares will be admitted to trading on the Spanish Stock Exchanges within a maximum period of two trading days from the registration of the new securities as book entries in Iberclear, except for unforeseen events.

BBVA undertakes to make its best efforts to ensure that the procedure for the execution of the capital increase, the settlement of the Offer and the subsequent admission to trading on the Spanish Stock Exchanges of the new shares issued takes place as soon as possible and foreseeably within a maximum period of 14 trading days from the date of publication of the result of the Offer. In the event that the aforementioned deadline is not met, BBVA will communicate the reasons for such delay by means of a notification of relevant information.

BBVA will also make its best efforts, in collaboration with the corresponding regulatory authorities, to ensure that BBVA's newly issued shares are admitted to trading as soon as possible from the date of publication of the result of the Offering on the Mexican and London Stock Exchanges.

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### **III.1.2.6 Settlement of the Offer in relation to the Cash Consideration and the Picos**

The settlement of the Cash Consideration and the Picos will be intermediated and carried out by BBVA, in its capacity as a member of the market and as a participating entity in Iberclear.

The settlement and payment of the Cash Consideration and the Picos will take place, following the procedure established for this purpose by Iberclear, simultaneously with the settlement of the Share Consideration, i.e., on the date of registration in Iberclear's registries of the newly issued BBVA shares.

### **III.1.2.7 Schedule of maximum terms related to the Offer**

<b>Maximum term <sup>(1)</sup></b>	<b>Event</b>
D - 7	End of the Offer acceptance period.
D - 1	Communication by the Governing Companies of the Stock Exchanges to the CNMV of the number of securities included in the acceptance statements.
<b>D</b>	<b>Publication of the result of the Offer in the Listing Bulletins.</b>
D + 1	BBVA's calculation of the number of BBVA shares to be issued.
D + 3	Issuance by Iberclear of the certificate evidencing the balance of the Banco Sabadell shares subject to acceptance of the Offer made available to BBVA.
D + 5	Execution of the increase in BBVA's share capital by agreeing to award the new ordinary shares of BBVA to the acceptors of the Offer, in accordance with the expected Exchange Ratio and the number of Banco Sabadell shares with which the acceptors have participated in the Offer.
D + 6	Execution of the deed of public listing of BBVA's corporate resolutions relating to the increase in its share capital.
	Publication by BBVA on the CNMV's website by means of a other relevant information notice on the agreement to execute the capital increase.
D + 8	Submission for registration of the increase in BBVA's share capital in the Bizkaia Commercial Registry.
D+10 <sup>(2)</sup>	Registration of the increase in BBVA's share capital in the Bizkaia Commercial Registry.
D+13	Registration by Iberclear and its participating entities of the newly issued shares issued by BBVA as book entries in the accounting records and in the name of the acceptors of the Offer.
	Date of settlement of the Share Consideration and payment of the Cash Consideration and the Picos.
	Publication by BBVA on the CNMV's website through a other relevant information notice on the settlement of the Offer.

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Maximum term <sup>(1)</sup>	Event
D+15	Admission to trading of newly issued shares issued by BBVA on the Spanish Stock Exchanges.

<sup>(1)</sup> All references must be understood as trading days on the Spanish Stock Exchanges.

<sup>(2)</sup> In accordance with Article 39 of the Regulations of the Commercial Registry, registrations shall be made within fifteen days following the date of the filing entry.

### **III.1.3 Acceptance and settlement of the Offer expenses**

All expenses arising from BBVA's capital increase will be borne by BBVA.

Holders of Banco Sabadell shares who accept the Offer through BBVA will not bear the brokerage costs arising from the intervention of a market member in the swap, nor the settlement fees of Iberclear, or, where applicable, those of trading on the Spanish Stock Exchanges, which will be paid in full by BBVA in accordance with the provisions of this section.

In the event that other market members other than BBVA are involved on behalf of the shareholder accepting the Offer, the brokerage expenses and other expenses of the selling party in the transaction, including the fees for the settlement of Iberclear and the trading fees of the Spanish Stock Exchanges, will be borne by the accepting shareholder.

The expenses incurred by BBVA for the acquisition of the shares and their liquidation, including any expenses derived from the payment of the Cash Consideration and the Picos, will be paid by BBVA.

BBVA will assume any fees that the depository entities and administrators of shares participating in Iberclear may pass on to their clients for the processing of the declarations of acceptance of the Offer and for the settlement of the Offer itself, of those shareholders of Banco Sabadell who submit their declaration of acceptance to BBVA, as an agent, in accordance with the procedure described in section III.1.2.2 above. However, under no circumstances will BBVA assume the fees or expenses that these entities may charge when the acceptance of the Offer is made exclusively through another entity participating in Iberclear where the shares are deposited, nor will these entities charge their clients for administration, custody of securities or for the maintenance of securities balances, or new fees that institutions may establish after the date of this Prospectus.

In accordance with the provisions of Article 33.5 of Royal Decree 1066/2007, once the withdrawal of the Offer or the cause that renders it null and void has been published, as the case may be, the acceptances that have been submitted will become ineffective, and BBVA will be responsible for the expenses incurred by Banco Sabadell shareholders as a result of their acceptance of the Offer. Likewise, in accordance with Article 39.1 of Royal Decree 1066/2007, in the event of a negative result of the Offer, the entities or persons that receive the acceptances on behalf of BBVA will be obliged to return the documents evidencing the ownership of the shares that have been delivered by the accepting shareholders. All expenses generated by such a refund will be borne by BBVA.

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Any other expenses other than those described above will be borne by the person who incurs them.

#### **III.1.4 Deadlines for waiving the conditions to which the effectiveness of the Offer may be subject**

The only outstanding condition to which the Offer is subject is the Minimum Acceptance Condition described in section II.4.1.1 of this Prospectus.

In accordance with the provisions of Article 33.3 of Royal Decree 1066/2007, BBVA may waive the Minimum Acceptance Condition until no later than the trading day following the day on which the CNMV notifies the number of declarations of acceptance of the Offer submitted and not revoked.

In this regard, BBVA has a waiver granted by the SEC, as detailed in chapter V.6 below, to be able to waive the Minimum Acceptance Condition in accordance with the provisions of Article 33.3 of Royal Decree 1066/2007 (since American regulations provide for different deadlines for such waiver), for which BBVA has undertaken that may only waive the Minimum Acceptance Condition if it acquires at least 30% of the voting rights of Banco Sabadell shares in the Offer at the end of the acceptance period of the Offer (excluding any treasury shares that it holds at that time).

#### **III.1.5 Designation of the financial intermediary acting on behalf of BBVA in the acceptance and settlement procedure**

BBVA will be the entity in charge of processing and settling the transactions for the acquisition of Banco Sabadell shares resulting from this Offer, in accordance with the provisions of this Chapter III.

BBVA will also be the entity in charge of processing and settling the acquisition transactions of those Banco Sabadell shares that are affected by the squeeze-out and sell-out rights. All this in the terms described in the following section for squeeze-out and sell-out and section IV.11 of this Prospectus.

### **III.2 Procedure for squeeze-out and sell-out**

#### **III.2.1 Squeeze-out and sell-out requirements**

In accordance with the provisions of Article 116 of the Securities Market Law and Article 47 of Royal Decree 1066/2007, the necessary requirements for the exercise of the squeeze-out and sell-out rights will be met if, on the settlement date of the Offer: (i) BBVA holds a number of Banco Sabadell shares representing at least 90% of the voting rights in Banco Sabadell's share capital, and (ii) the Offer has been accepted by holders of Banco Sabadell shares representing at least 90% of the voting rights of Banco Sabadell subject to the Offer.

Therefore, in order to be able to exercise the squeeze-out and sell-out rights, the Offer shall be accepted by, at least, 4,497,622,000 shares of Banco Sabadell, representing 90% of its share capital with voting rights.



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To the extent that Banco Sabadell holds treasury shares on the settlement date of the Offer, BBVA will promote such redemption at the first General Meeting of Shareholders of Banco Sabadell to be held, reducing Banco Sabadell's share capital and locking-up the aforementioned shares in the meantime, and, in that case, the requirement to exercise the squeeze-out and sell-out will be deemed to have been fulfilled in the event that the declarations of acceptance include, at least, 90% of Banco Sabadell's voting rights once the aforementioned treasury shares have also been deducted.

As indicated in section I.6 above, according to the information reported by Banco Sabadell to the CNMV as of 1 September 2025, Banco Sabadell owns 26,320,329 treasury shares. Assuming that all of these shares are held as treasury shares at the end of the acceptance period of the Offer, the requirements to exercise the squeeze-out and sell-out shall be deemed to be fulfilled if the Offer is accepted by at least 4,497,622,000 shares of Banco Sabadell (4,497,622 voting rights) representing 90% of the share capital with voting rights at that time, deducting Banco Sabadell's treasury shares as of that date, and 85.1% of the total share capital.

For any other treasury shares figure on the settlement date of the Offer, the corresponding adjustment will be made to the calculation for the purpose of verifying compliance with the requirements for exercising the squeeze-out and sell-out.

The consideration to be received by Banco Sabadell shareholders for the squeeze-out and sell-out is equal to the Offer consideration (adjusted, where appropriate, in accordance with the provisions of section II.2.1 above in the event of distribution of dividends or other distributions), which will also be applicable in the event that such shareholders demand the sell-out.

### **III.2.2 Procedure, deadlines and settlement of the squeeze-out transaction**

In the event that the requirements set out in section III.2.1 above are met, BBVA will exercise the right of squeeze-out against the remaining shareholders of Banco Sabadell as soon as possible after the settlement of the Offer and, for that purpose, within three trading days following the publication of the result of the Offer by the CNMV on its website. BBVA will inform the CNMV for public disclosure whether or not the requirements for squeeze-out and sell-out have been met.

In this communication or no more than two trading days thereafter, by means of a new communication from BBVA to the CNMV, which will be publicly disclosed, BBVA will announce the date on which it has decided to carry out the squeeze-out. In accordance with Article 48.4 of Royal Decree 1066/2007, this date will be set between 15 and 20 working days following this last communication. BBVA's decision will be irrevocable. As soon as possible and always within five trading days following the last aforementioned communication, BBVA will publicly and generally disseminate the characteristics of the squeeze-out by means similar to those of the Offer, in accordance with the provisions of Article 22 of Royal Decree 1066/2007.

Prior to the date of the squeeze-out transaction, BBVA will certify to the CNMV the constitution of the guarantees that ensure compliance with the obligations resulting from the squeeze-out transaction to meet the payment of the Cash Consideration and the

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corresponding Picos and will issue the necessary shares to meet the part of the consideration of the squeeze-out transaction through newly issued BBVA shares.

In addition, in the event that the aforementioned requirements are met, allowing BBVA to exercise the squeeze-out right, becoming the sole shareholder of Banco Sabadell (while all Banco Sabadell shareholders who have received BBVA shares become BBVA shareholders), BBVA will request the admission to trading of BBVA shares on the Spanish Stock Exchanges, through SIBE, and on the Mexican and London Stock Exchanges, where BBVA shares are already listed.

Banco Sabadell shareholders must bear in mind that the requirements for BBVA's right to exercise the squeeze-out of the shares of Banco Sabadell shareholders who have not accepted all the shares held by them, are the same as those required by the regulations for the right of the remaining Banco Sabadell shareholders to exercise the sell-out to arise.

In addition, taking into account that the consideration for the squeeze-out consists of, in part, the delivery of newly issued BBVA shares, all the sell-out requests received by BBVA before the date of the squeeze-out transaction will be met in the squeeze-out transaction itself and, consequently, all the expenses arising from the sale, exchange and settlement of the shares in the squeeze-out transaction will be borne by BBVA.

The squeeze-out will be subject to the Picos regime described in section III.1.2.3 above, which will be applicable to those shareholders of Banco Sabadell who hold a non-multiple number of shares of 55,483 at the time of the squeeze-out.

The settlement of the Share Consideration and the Cash Consideration and the payment of the squeeze-out Picos shall be made in the same manner and within the same period as the settlement of the Offer, as described in sections III.1.2.5, III.1.2.6 and III.1.2.7 above, counted from the date of the squeeze-out transaction, all in accordance with the tentative timetable provided for in this section III.2.2.

#### **Tentative timetable of deadlines for the squeeze-out transaction**

<b>Maximum term <sup>(1)</sup></b>	<b>Event</b>
D - 7	End of the Offer acceptance period.
<b>D</b>	<b>Publication of the result of the Offer in the Listing Bulletins.</b>
D + 3	Communication from BBVA to the CNMV of compliance with the requirements for the exercise of the squeeze-out right.
D + 5 ("X")	Publication of other relevant information notice by BBVA on its decision to exercise the squeeze-out right against the remaining shareholders of Banco Sabadell and the main characteristics of the transaction (in particular, the transaction date of the squeeze-out).
X + 5	Public and general dissemination of the characteristics of the squeeze-out.
Until Y – 1	Provision of guarantees to ensure compliance with the obligations arising from the exercise of the squeeze-out right.

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Maximum term <sup>(1)</sup>	Event
	Issuance by Iberclear of the certificate of Banco Sabadell shares subject to the squeeze-out.
	Execution of the necessary BBVA's share capital increase in order to meet the consideration for the squeeze-out, agreeing to award the ordinary shares of BBVA to the holders of the shares subject to the squeeze-out, in accordance with the expected Exchange Ratio and the number of Banco Sabadell shares held by them.
	Execution of the public deed of BBVA's corporate resolutions relating to the share capital increase.
	Registration of BBVA's share capital increase in the Bizkaia Commercial Registry.
	Publication by BBVA on the CNMV's website by means of other relevant information notice of the agreement to execute the share capital increase.
<b>Y</b> (between X+15 and X+20)	<b>Transaction date of the squeeze-out.</b>
From Y + 1	Registration by Iberclear and its participating entities of the newly issued shares issued by BBVA as book entries in the accounting records and in favor of Banco Sabadell shareholders holding shares subject to the squeeze-out.
	Date of settlement of the consideration for the squeeze-out and payment of the Cash Consideration and the Picos.
	Publication by BBVA on the CNMV website of an other relevant information notice communicating the settlement of the squeeze-out.
	Admission to trading of the newly issued shares issued by BBVA on the Spanish Stock Exchanges.
	Exclusion of Banco Sabadell's shares from trading on the Spanish Stock Exchanges.

<sup>(1)</sup> Unless expressly stated otherwise, all references shall be understood as trading days on the Spanish Stock Exchanges.

Prior to the date of the squeeze-out, BBVA will execute the capital increase necessary to meet the payment of the corresponding Share Consideration, awarding the ordinary shares of BBVA to the holders of the shares subject to the squeeze-out, in accordance with the Exchange Ratio and the number of Banco Sabadell shares held by them. Iberclear will issue a certificate that, for BBVA, will be considered a delivery for the purposes of this capital increase, so that said capital increase will be understood to have been subscribed and paid up through the contribution of the aforementioned Banco Sabadell shares subject to the squeeze-out. On the same day, BBVA will communicate the agreement to execute the capital increase by means of an other relevant information notice, which will be made public and submitted for registration in the Bizkaia Companies Registry within the trading day following the date of execution of the share capital increase.

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Once the corresponding deed of capital increase has been formalized and registered in the Bizkaia Commercial Registry, the newly issued shares will be included in the registers of Iberclear and its participating entities in the name of Banco Sabadell's shareholders. On the same date, the shares of Banco Sabadell will be transferred to BBVA, and the Cash Consideration and the Picos will be settled.

The execution of the squeeze-out transaction resulting from the exercise of the aforementioned right will in turn lead, in accordance with the provisions of Article 48 of Royal Decree 1066/2007 and the applicable regulations, to the exclusion of Banco Sabadell's shares from trading on the Spanish Stock Exchanges. Such delisting will be effective as of the settlement of the exchange of shares resulting from the Share Consideration.

BBVA undertakes to make its best efforts to ensure that the procedure for the execution of the capital increase, the settlement of the Cash Consideration and the Picos and the subsequent admission to trading on the Spanish Stock Exchanges of the newly issued BBVA shares takes place as soon as possible and within a maximum period of 20 trading days from the date of the transaction. In the event that the aforementioned deadline is not met, BBVA will communicate the reasons for such delay by means of an other relevant information notice.

BBVA also undertakes to make its best efforts, in collaboration with the corresponding regulatory authorities, to ensure that BBVA's newly issued shares are admitted to trading as soon as possible from the date of publication of the result of the Offering on the Mexican and London Stock Exchanges.

In accordance with the provisions of Article 116 of the Securities Market Law, if the shares of Banco Sabadell subject to squeeze-out are seized as a result of administrative acts or judicial resolutions, or if there is any type of charge on them, including liens, limited rights in rem or financial guarantees, the aforementioned shares will be sold free of such charges, these will be constituted on the part of the cash consideration for the squeeze-out, the new BBVA shares delivered as consideration and the payment of the Picos (when applicable in accordance with the provisions of section III.1.2.3). The depositary of the shares will be obliged to keep the BBVA shares, and the cash delivered as a result of the Cash Consideration and the Picos on deposit, informing the judicial or administrative authority that ordered the seizures, or the holder of any other charges or rights, of the application of this procedure. If, after the provisions of this paragraph have been applied, there is a part of the consideration that is unnecessary for the satisfaction of the obligations secured by the attachment or attachments made, or by the existing charges on the shares, it shall be immediately made available to the holder.

### **III.2.3 Formalities that Banco Sabadell shareholders must comply with to request the sell-out of shares**

It is hereby stated that, in the event that any shareholder of Banco Sabadell intends to exercise the right of sell-out, all sell-out will be made at once for all the sell-out requests received, with the date of the sell-out transactions being set at the date of the squeeze-out transaction, and said transaction shall be carried out under the terms provided for in sections III.2.1 and III.2.2 above. Consequently, it will not be necessary for the remaining

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shareholders of Banco Sabadell to carry out any of the procedures referred to in section III.2.3.

Once BBVA has notified the fulfillment of the requirements to exercise the squeeze-out right and, in any case, not before the date of the squeeze-out transaction, Banco Sabadell shareholders who wish to request the sell-out of their shares must contact the Iberclear participating entity in which they have deposited their shares and express their request for sell-out in person to the participating Iberclear entity, by electronic means or by any other means admitted by the entity.

Requests for sell-out will be sent in writing to BBVA by these entities. The participating Iberclear entities in which the shares are deposited will be responsible in accordance with their records for the details of the ownership and holding of the shares to which the sell-out requests refer. All shareholders who request, where appropriate, the sell-out must include in their applications all the shares of Banco Sabadell owned by them.

The entities participating in Iberclear in which Banco Sabadell shares are deposited that receive the sell-out requests will send BBVA daily the data relating to the number of shares included in the sell-out requests submitted, where applicable, by Banco Sabadell shareholders.

Applications for sell-out by holders of Banco Sabadell shares must be accompanied by sufficient documentation to allow the transfer of the shares to take place and must include all the identification data required by current legislation for this type of transaction.

Without prejudice to the provisions of section III.2.2 above in relation to Article 116 of the Securities Market Law, the shares of Banco Sabadell for which the sell-out is requested must include all the political and economic rights inherent to them, whatever their nature, in order to transfer them according to the entries in the accounting register, so that BBVA acquires an unclaimable ownership in accordance with Article 11 of the Securities Market Law.

#### **III.2.4 Expenses derived from the squeeze-out and sell-out**

The expenses arising from the purchase and sale and settlement of the shares transferred as a result of the exercise of the squeeze-out right by BBVA will be borne by BBVA. Under no circumstances will BBVA be obliged to assume the fees for the administration or custody of securities that depository and management institutions may charge shareholders.

On the other hand, the expenses arising from the exercise of the sell-out rights by the shareholders of Banco Sabadell will be borne by them.

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## **Chapter IV**

All the information indicated in this Chapter IV on Banco Sabadell has been obtained from public sources. BBVA has not had access to non-public information from Banco Sabadell.

### **IV.1 Purpose of the acquisition**

#### **IV.1.1. Purpose pursued**

The purpose of the Offer is to take control of Banco Sabadell by BBVA for the purpose of its integration into the BBVA Group.

Subsequently, as soon as possible, BBVA intends to promote a merger between the two entities. The time frame in which BBVA may promote such merger has been limited by the condition imposed by the Council of Ministers in its agreement dated 24 June 2025 (which, however, does not prevent BBVA from taking control of Banco Sabadell through the Offer) (the "**Condition of the Council of Ministers**"), which literally provides as follows:

*"1.- To authorize the BBVA/Banco Sabadell concentration (file C/1470/24 with the CNMC and CE/022/25 with the Ministry of Economy, Trade and Business), with a condition based on the following criteria of general interest, other than those relating to the defence of competition: i) guarantee of an adequate maintenance of the objectives of the sectoral regulation linked to support for growth and business activity, (ii) protection of workers, (iii) territorial cohesion, (iv) social policy objectives related to the social work of foundations, financial consumer protection and affordable housing and (v) promotion of research and technological development:*

- *For a period of three years from the notification of this Agreement, BBVA and Banco Sabadell must maintain separate legal personality and assets. Each entity must preserve autonomy in the management of its activity aimed at protecting the criteria of general interest indicated in the previous paragraph. Such autonomy must be materialized, at least, in the maintenance of autonomous management and decision-making in relation to decisions that affect the policy of: i) financing and credit, in particular to SMEs, ii) human resources, iii) network of branches and banking services, and iv) social work through their respective foundations.*
- *After three years, the effectiveness of this condition will be evaluated and the Council of Ministers will determine whether to extend its duration to two more years.*

*2.- The supervisory body will be the Secretary of State for the Economy and Business Support (hereinafter, SEEAE). The SEEAE will evaluate the effectiveness of the established condition. To do this, it will require, between six and two months before the minimum end date of the period established in the condition (three years):*

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- *A Status Report: BBVA and Banco Sabadell must submit a Status Report for each of the entities to the SEEAE. This report, in particular, will detail the autonomous management model that has been carried out and its contribution to the maintenance of the criteria of general interest mentioned above.*
- *Long-term structural plan: each of the entities must prepare and publish on its website a long-term structural plan detailing the extent to which its corporate strategy will affect, in at least the next five years, the criteria of general interest identified.*

*3.- To confirm the commitments established by the Competition Chamber of the National Commission for Markets and Competition (hereinafter, CNMC) in the annex to its Resolution of 30 April 2025 of the BBVA/Banco Sabadell file (C/1470/24)."*

BBVA considers that the Condition of the Council of Ministers is not in accordance with the law and, consequently, has proceeded to file the corresponding contentious-administrative appeal before the Supreme Court under the provisions of Articles 25 and 45 of Law 29/1998, of July 13, 1998, regulating the Contentious-Administrative Jurisdiction.

Once the Condition of the Council of Ministers ceases to be in force, which will occur three years after its approval (a period that may be extended, at most, for two additional years) or earlier, as the case may be, if annulled by the Supreme Court, BBVA intends to promote the merger by absorption of Banco Sabadell. It is estimated that such merger would be completed within six to eight months after the adoption of the corresponding decision by the competent corporate bodies of the companies.

In accordance with the regulations currently in force, this merger would be subject to obtaining the authorization of the Minister of Economy, Trade and Business in accordance with the provisions of the twelfth additional provision of Law 10/2014, of 26 June, on the regulation, supervision and solvency of credit institutions and related regulations.

On 17 July 2025, the European Commission decided to initiate an infringement proceedings by sending a letter of formal notice to Spain for non-complying with the Single Supervisory Mechanism Regulation (Regulation (EU) No 1024/2013) and the Capital Requirements Directive (Directive 2013/36/EU), as well as Articles 49 and 63 of the Treaty on the Functioning of the European Union. The Commission noted that it considers that certain provisions of Spanish banking and competition law, which give the Spanish Government unlimited powers to intervene in mergers and acquisitions of banks, infringe the exclusive competences of the European Central Bank and national supervisors under EU banking rules. The Commission also stated that it considers these broad discretions to constitute "unjustified restrictions on the freedom of establishment and the free movement of capital." The Spanish government was given two months to reply to the letter of formal notice. If it does not receive a satisfactory response, the European Commission may issue a reasoned opinion and, if necessary, refer the case to the Court of Justice of the European Union for alleged infringements of European Union law.

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As a result of the procedure opened by the European Commission, Spain may have to amend its banking and competition legislation to eliminate all or part of the powers granted to the Spanish Government to intervene in mergers and acquisitions of banks.

#### **IV.1.2. Strategic justification of the Offer**

BBVA believes that the takeover of Banco Sabadell and its integration into the BBVA Group creates value for the shareholders of both entities, despite the fact that the Condition of the Council of Ministers will delay the materialization of the estimated synergies for the merger detailed in section IV.1.4 below.

In particular, BBVA considers that BBVA's takeover of Banco Sabadell and its integration into the BBVA Group as a result of the Offer results in:

- (i) The achievement of greater scale at group level in an enormously competitive sector, which will allow greater efficiency (in accordance with the savings that can be obtained both prior to the merger of both entities and when it can be undertaken, as detailed in section IV.1.4 below). Scale is essential in the financial sector to be able to face the growing fixed costs associated with the investments in technology that will have to be undertaken over the next few years, in the face of changes in client needs. Thus, the incorporation of new technologies such as artificial intelligence and *machine learning*; the management of technological risks, especially those related to resilience or defense against external threats such as cyberattacks; and the adaptation to the new regulatory and regulatory environments that arise precisely as a result of the evolution of these technologies, will be key, taking into account the requirements demanded by the new regulation (such as the DORA Regulation). This investment is necessary to be able to continue with the digital transformation that the industry is facing and to be at the height of the new operators and large technology companies that have lighter cost structures and flexible value propositions in the most profitable businesses.

At a consolidated level, it would become the second largest financial group in Spain with a combined market share in loans of close to 22% (14.0% BBVA and 8.3% Banco Sabadell (with data at the end of 2024)).<sup>1</sup>

BBVA estimates that the combined group would reach total consolidated assets of more than one trillion euros and more than 100 million clients worldwide.

- (ii) At the end of 2024, the consolidation of BBVA's financial results (with a net attributable profit of €10,054m, a return (ROTE) of 19.7%, an NPL ratio of 3.0%) with those of Banco Sabadell (with a net attributable profit of €1,827m, a return (ROTE) of 14.9%, an NPL ratio of 2.84%) will result in a consolidated group with an estimated ROTE of 20.7% in 2024. On the other hand, as of June 2025, the consolidation of BBVA's financial results (with a net attributable profit of €5,447m,

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<sup>1</sup> Source: Bank of Spain system loans as of December 2024 (includes other resident sectors and public sector entities, Item 8.33 of document <https://www.bde.es/webbe/es/estadisticas/otras-clasificaciones/publicaciones/boletin-estadistico/capitulo-8.html>); BBVA Spain's market share as of December 2024 is based on loans reported to the Bank of Spain; Banco Sabadell's market share is obtained from BBVA's internal estimates based on 4Q24 earnings presentations and quarterly and annual reports.



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a return (ROTE) of 20.4%, an NPL ratio of 2.9%) with those of Banco Sabadell (with a net attributable profit of €975m, a profitability (ROTE) of 15.3%, an NPL ratio of 2.47%) will give rise to a consolidated group with an estimated ROTE of 20.2%<sup>2</sup> in 2025. In terms of capital, BBVA has a CET1 ratio of 13.34% and Banco Sabadell of 13.56%, which will result in an estimated CET1 ratio of 13.00% for the consolidated group<sup>3</sup> (all figures at the end of June 2025).

- (iii) The consolidation of very complementary businesses, both due to geographical diversification, which increases the BBVA Group's exposure to the Eurozone, resulting in 5 percentage points in terms of total assets<sup>4</sup> and 9 percentage points in terms of net attributable profit<sup>5</sup>, and due to its positioning in different client segments in Spain, where Banco Sabadell has more weight in small and medium-sized companies<sup>6</sup> (with a share of 12.9%, versus 12.0% for BBVA) and BBVA in the retail segment (with a share of 14.8%, compared to 6.5% for Banco Sabadell, including mortgages and consumer loans) and in large companies. This greater geographical diversification and by type of client would generate resilience to macroeconomic impacts in the consolidated group.

The integration of Banco Sabadell into the BBVA Group will also allow the creation of a consolidated group that is more diversified by geography and with a more balanced composition of the joint loan portfolio in Spain, with 47% of the joint loan portfolio in the retail sector (compared to 49% and 44% for BBVA and Banco Sabadell, respectively), 26% of the joint loan portfolio in the small and medium-sized enterprise sector (compared to 23% and 33% for BBVA and Banco Sabadell, respectively) and 13% of the joint loan portfolio in the corporate and investment banking segment in Spain (compared to 15% and 10% for BBVA and Banco Sabadell, respectively).<sup>7</sup>

In addition, both entities have a clear strategic focus on digitalization (66% of BBVA's new clients in 2024 signed up through digital channels<sup>8</sup>; meanwhile, 54%

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<sup>2</sup> Annualized data calculated based on the information contained in the half-yearly report for the second quarter of 2025 of BBVA and Banco Sabadell.

<sup>3</sup> Calculated based on the information contained in the half-yearly report for the second quarter of 2025 of BBVA and Banco Sabadell.

Note that in all capital consumption calculations, BBVA's share buyback program for €993m is already provisioned in the starting CET1, although its execution has not yet begun.

<sup>4</sup> Source: 2024 Financial Statements of BBVA and Sabadell; exposure attributable to Sabadell in the United Kingdom is allocated outside the Eurozone.

<sup>5</sup> Considering the estimated synergies; profit attributable to Sabadell in the United Kingdom is allocated outside the Eurozone.

<sup>6</sup> Data referring to loans to non-financial companies with total assets of less than 43 million and/or revenues of less than 50 million and/or fewer than 250 employees. Source: Bank of Spain system loans as of December 2024.

<sup>7</sup> Source: according to the breakdown of BBVA's loan portfolio in Spain according to BBVA's December 2024 earnings presentation and according to the breakdown of Banco Sabadell's loan portfolio in Spain according to publicly available information.

<sup>8</sup> Source: BBVA's 2024 results presentation (page 9).

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of Banco Sabadell clients signed up through digital channels in 2024<sup>9</sup>) and sustainability (BBVA channeled around €99,000 million into sustainable business in 2024, and Banco Sabadell mobilized more than €19,000 million in sustainable finance in 2024, according to the 2024 annual results presentations of both entities).

Depending on the management decisions taken by Banco Sabadell, Banco Sabadell clients will also be able to receive services derived from BBVA's technological and digital capabilities<sup>10</sup>, which has been investing in technology for years to improve the user experience and offer personalized advice. In addition, Banco Sabadell clients will also be able to access not only an additional range of products and services that are more complete, but also other international markets in the countries where BBVA operates, thus expanding their business opportunities.

- (iv) The resulting group will have the solvency of a CET1 at a consolidated level above 12% (see section IV.1.3 below on the impact of the transaction on the CET1 ratio) and resilience to possible external shocks, with less vulnerability to the economic cycle thanks to greater diversification. In addition, the resulting group will have a greater capacity to offer financing to individuals and companies thanks to a greater capacity to generate results (a capacity that will vary depending on whether or not the merger of the two entities has been carried out, as detailed in section IV.1.4 below). European regulators, in particular the European Central Bank, have pointed out on multiple occasions that bank consolidation generates significant benefits at both the micro and macro levels, improving the solvency and efficiency of banks thanks to increased scale and greater diversification of their revenues<sup>11</sup>.

The settlement of the Offer may also increase BBVA's actual or perceived systemic importance within the Spanish financial system. This could result in the relevant regulators imposing additional capital, leverage, liquidity, MREL or resolution requirements on the BBVA Group after the completion of the Offer, or any other requirements or restrictions on the BBVA Group's structure or transactions, which

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<sup>9</sup> Source: Banco Sabadell's 2024 Annual Financial Report.

<sup>10</sup> Forrester's digital experience report, "The Forrester Digital Experience Review™: European Mobile Banking Apps, Q3 2021" identifies the leaders in mobile banking functionality and user experience, and shares best practices that professionals can learn from. In this report, Forrester ranks BBVA as the only leading Spanish bank in digital mobile banking experience.

<sup>11</sup> Sources: Fernández-Bollo, É., Andreeva, D., Grodzicki, M., Handal, L., & Portier, R. (2021). Euro area bank profitability and consolidation. Revista de Estabilidad Financiera N. o 40, Banco de España, p.101. Available in: [https://repositorio.bde.es/bitstream/123456789/16731/1/0\\_REF\\_40\\_Primavera\\_2021.pdf](https://repositorio.bde.es/bitstream/123456789/16731/1/0_REF_40_Primavera_2021.pdf)

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[https://www.bankingsupervision.europa.eu/press/pr/date/2023/html/ssm.pr231219~e35067c504.en.html#:~:text=ECB%20keeps%20capital%20requirements%20steady%20in%202024%2C%20refocuses%20supervisory%20priorities,-19%20December%202023&text=The%20European%20Central%20Bank%20\(ECB,for%20the%20years%202024%2D26.](https://www.bankingsupervision.europa.eu/press/pr/date/2023/html/ssm.pr231219~e35067c504.en.html#:~:text=ECB%20keeps%20capital%20requirements%20steady%20in%202024%2C%20refocuses%20supervisory%20priorities,-19%20December%202023&text=The%20European%20Central%20Bank%20(ECB,for%20the%20years%202024%2D26.)

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could result in BBVA eventually having to take the necessary actions to comply with those requirements.

- (v) In addition, BBVA believes that the transaction resulting from the Offer will have a positive impact on other stakeholders:
  - a) clients of both entities will have at their disposal a proposal that will be characterized by the complementarity of the franchises, the greater range of products and the global reach of the resulting group.
  - b) The employees of both entities, within the scope of group policies and respecting the autonomous management framework of each entity, will be able to access new opportunities for professional growth in a global group. The transaction seeks to preserve the best talent and culture of both entities.
  - c) In addition, the consolidated group could have a greater direct contribution to the company through increasing taxes (a contribution that will vary depending on whether or not the merger of the two entities has been carried out).

#### ***Impact of the TSB Sale Transaction and the Sabadell's Extraordinary Dividend***

By means of a communication of privileged information (registration number 2805) dated 1 July 2025, Banco Sabadell notified the subscription of the TSB Sale Transaction. The extraordinary General Shareholders' Meetings of Banco Sabadell, held on 6 August 2025 at 10:00 a.m. and 1:00 p.m. respectively, approved the TSB Sale Transaction and the Sabadell's Extraordinary Dividend.

BBVA communicated by means of an inside information communication dated 11 August 2025 (with registration number 2868) its decision not to withdraw from the Offer under Article 33.1.d) of Royal Decree 1066/2007 as a result of the approval of the TSB Sale Transaction and the Sabadell's Extraordinary Dividend by the aforementioned Extraordinary General Meetings of Banco Sabadell.

In this regard, following the corresponding analyses, BBVA considers that the possible execution of the TSB Sale Transaction and the distribution of Sabadell's Extraordinary Dividend do not substantially affect the strategic justification of the Offer and that the takeover of Banco Sabadell and its integration into the BBVA Group will continue to create value for the shareholders of both entities, the statements made above in this section IV.1.2 will not be significantly altered and will not have any impact on the business figures of both entities in Spain.

The eventual TSB Sale Transaction and the distribution of Sabadell's Extraordinary Dividend, if effectively executed, could have, based on public information, the following marginal impact on the figures of the consolidated group mentioned below:

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- Total combined assets: €981,019 million as of June 2025 and €957,814 million as of December 2024, a reduction of €46,134 million and €48,356 million, respectively<sup>12</sup>.
- Aggregate net profit: €6,319 million as of June 2025 and €11,753 million as of December 2024, a reduction of €171 million and €253 million, respectively<sup>13</sup>.
- Net consolidated ROTE: 19.5% (from 20.2%) as of June 2025 and 20.1% (from 20.7%) as of December 2024.
- Combined CET1: 13.60% as of June 2025 in the event of 100% acceptance (+60 basis points difference in unadjusted impact for the TSB Sale Transaction and the distribution of Sabadell's Extraordinary Dividend).

***Impact of the acquisition of a 30% to 50% stake in Banco Sabadell's voting rights as a result of the Offer***

If, in accordance with section II.4.3 of this Prospectus, BBVA waives the Minimum Acceptance Condition in accordance with Article 33.3 of Royal Decree 1066/2007 and acquires as a result of the Offer a number of Banco Sabadell shares representing between 30% and 50% of Banco Sabadell's voting rights at the end of the acceptance period (excluding Banco Sabadell's own shares at that time), BBVA believes that the transaction would continue to create value for the shareholders of both entities in accordance with the statements made previously in this section IV.1.2.

If the Minimum Acceptance Condition is met, BBVA will gain control of Banco Sabadell immediately after the settlement of the Offer. However, if it eventually waives the Minimum Acceptance Condition, obtaining effective control of Banco Sabadell following the Offer will depend on the number of Banco Sabadell shares that have accepted the Offer and other facts and circumstances existing at that time, including, but not limited to, the levels of participation in Banco Sabadell's General Shareholders' Meetings.

In view of the shareholding structure of Banco Sabadell as of the date of this Prospectus and the historical average quorum of attendance at the General Meetings of shareholders of Banco Sabadell over the last ten years, BBVA considers that it would be possible for it to promote the appointment of the majority of Banco Sabadell's directors and, thus, to obtain effective control of Banco Sabadell with a stake of less than 50% of its voting rights. If this were the case, it would have control of Banco Sabadell in the same way as if it had a stake of more than 50% of its voting rights.

Thus, BBVA estimates that, in this scenario, as a result of the Offer, it could obtain effective control of Banco Sabadell under the terms indicated above, even if it does not hold more than half of the voting rights, so its intention would continue to be to integrate Banco Sabadell into the BBVA Group and materialize the synergies and implement the

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<sup>12</sup> Data on TSB's total assets reported in Banco Sabadell's consolidated accounts at the respective dates, net by the cash that would be received from the sale of TSB: € 3,098 million.

<sup>13</sup> TSB's net attributable profit data reported in Banco Sabadell's consolidated accounts as of the respective dates.

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plans related to the takeover of Banco Sabadell described in this Prospectus and, once the Condition of the Council of Ministers ceases to be in force, to promote the merger with Banco Sabadell under the terms mentioned in this Prospectus.

To the extent that BBVA acquires effective control of Banco Sabadell, the commitments offered by BBVA and included in the annex to the CNMC resolution of 30 April 2025 authorizing the Offer, which are described in section V.1 of this Prospectus (the "**CNMC Commitments**"), will continue to apply, as well as the Condition of the Council of Ministers.

However, although BBVA estimates that it could obtain effective control of Banco Sabadell as a result of the Offer, there is no certainty that such control will be effectively achieved. Indeed, there is no certainty that BBVA could promote the appointment of the majority of Banco Sabadell's directors if it renounced the Minimum Acceptance Condition. In addition, even if control can be initially achieved with less than 50% of Banco Sabadell's voting rights, changes in Banco Sabadell's shareholder base and participation in its General Meetings could eventually prevent BBVA from controlling Banco Sabadell with less than 50% of Banco Sabadell's voting rights.

If BBVA does not own at least 50% of Banco Sabadell's voting rights, potentially another Banco Sabadell shareholder could eventually acquire more voting rights than BBVA and thus deprive BBVA of control of Banco Sabadell (although a shareholder wishing to acquire such a significant stake in Banco Sabadell would have to meet numerous requirements, including obtaining the corresponding authorizations from the CNMC, CNMV and the European Central Bank, launching a mandatory takeover bid and obtaining the corresponding regulatory/competition approvals).

As a result of the above, controlling Banco Sabadell with less than 50% of the voting rights is not the same as controlling it with more than 50%. BBVA cannot guarantee that it will be able to control Banco Sabadell if it acquires less than 50% of Banco Sabadell's voting rights.

In this scenario of not achieving effective control, BBVA will exercise its voting rights in Banco Sabadell to seek to execute the plans and intentions relating to Banco Sabadell described in this Chapter IV, although it is possible that it will not be able to carry them out (in whole or in part) or that their implementation may be delayed.

Within this scenario, in the event that BBVA does not obtain effective control of Banco Sabadell as a result of the Offer:

- BBVA may not be able to carry out its strategic plans with respect to Banco Sabadell;
- BBVA may not be able to realize the synergies it expects to obtain after the Offer; and
- BBVA would not be able to include Banco Sabadell's financial position and results of transactions in its consolidated financial statements due to comprehensive consolidation. Instead, BBVA would include Banco Sabadell's financial position and results of operations in accordance with the accounting criteria applicable to BBVA's percentage of stake in Banco Sabadell, according to the equity method.

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As a result of the above, the anticipated benefits of the Offer may not materialize until BBVA obtains effective control of Banco Sabadell.

In the event of the acquisition of a stake of between 30% and 50% of Banco Sabadell's voting rights as a result of the Offer, BBVA will then be obliged to make a mandatory public offer for the acquisition of shares in cash (or, at least, with an alternative in money) at an equitable price in accordance with the provisions of Article 9.2.e) of Royal Decree 1066/2007 and without conditions, directed to the entire share capital of Banco Sabadell, and it is possible that, as a result of this mandatory offer, it will reach more than half of the voting rights or a stake that gives it effective control for the purposes of the provisions of Article 42 of the Commercial Code, which would allow it to execute the plans and intentions indicated in this Prospectus.

In addition, following the settlement of the aforementioned mandatory takeover bid, in accordance with Spanish law, BBVA may acquire additional shares of Banco Sabadell on the market or by any other means, without any limitation and without this implying the obligation to make a new takeover bid for Banco Sabadell shares. As already stated, the purpose of the Offer is to take control of Banco Sabadell in such a way that, if BBVA does not achieve control of Banco Sabadell after the Offer or after the aforementioned mandatory takeover bid, BBVA could (but would not be obliged to) acquire additional shares in Banco Sabadell, in the market or by any other means, to finally obtain such control. The execution, timing and manner of such acquisitions will depend on many factors, including business developments and current macroeconomic and market conditions.

#### **IV.1.3. Impact of the transaction on the CET1 ratio**

The following is the estimate of the impact of the transaction on the BBVA Group's CET1 ratio at the consolidated level in two scenarios: (i) acceptance of the Offer by 100% of Banco Sabadell's shares; and (ii) acceptance by 50.01% of the shares of Banco Sabadell.

In addition, a third scenario arises in the event that, in accordance with section II.4.3 of this Prospectus, BBVA waives the Minimum Acceptance Condition in accordance with Article 33.3 of Royal Decree 1066/2007 and acquires a 30% stake in Banco Sabadell as a result of the Offer.

In the calculation of the impacts of the Offer on the CET1 ratio, in the different scenarios provided for in this section IV.1.3, the restructuring costs have not been considered (since they arise at the time of the subsequent merger as described in section IV.1.4) nor have the synergies been considered.

##### **(i) Scenario of acceptance for 100% of Banco Sabadell's capital**

In the event that 100% of Banco Sabadell's capital accepts the Offer, BBVA estimates that the transaction would have had an impact of around -34 basis points on BBVA's CET1 ratio as of 30 June 2025.

This figure is the net result of negative impacts that would be partially offset by other positive impacts.

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Specifically, negative impacts consider:

- a) around -226 basis points derived from the consolidation of Banco Sabadell's risk-weighted assets (RWAs);
- b) -52 basis points of intangible assets; and
- c) -16 basis points of other prudential deductions.

On the positive impact side, +260 basis points are generated, which is the joint result of goodwill (regardless of whether it is negative or positive) and the capital increase (result of the exchange of shares).

The financial penalty caused by the potential cost of breaking up the alliances indicated in section IV.2 of the Prospectus is reflected in the impacts of goodwill and in the capital deductions mentioned above.

Thus, the estimated CET1 capital ratio, calculated at the end of June 2025, would have been 13.00%, although the exact figure can only be calculated after the settlement of the Offer.

The estimated impact of the Offer on the CET1 capital ratio has been prepared by BBVA based on a series of assumptions (including the payment of dividends of €0.08 gross per Banco Sabadell share paid on 1 October 2024, €0.29 gross per BBVA share paid on 10 October 2024, €0.1244 gross per Banco Sabadell share paid on 28 March 2025, €0.41 gross per BBVA share paid on 10 April 2025 and €0.07 gross per Banco Sabadell share paid on 29 August 2025, respectively), and has taken into account the publicly available information relating to Banco Sabadell. Given that BBVA has not had access to non-public information relating to Banco Sabadell, BBVA's ability to accurately estimate the losses, costs and other liabilities that may be incurred in connection with the Offer is necessarily limited. In addition, any error or omission in the publicly available information relating to Banco Sabadell could affect BBVA's analysis and estimates of the impact of the Offer on this ratio. Consequently, the impact of the Offer on the CET1 capital ratio could differ from that estimated by BBVA.

The execution of the TSB Sale Transaction and the payment of Sabadell's Extraordinary Dividend after the settlement of the Offer will have a positive impact on estimated capital of +60 basis points in this scenario of acceptance of 100% of Banco Sabadell's capital. Thus, the total impact of the Offer would be +26 positive basis points, resulting in an estimated CET1 as of 30 June 2025 of 13.60%.

Below is an explanatory table of the previous impacts<sup>14</sup>:

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<sup>14</sup> The data included in this table take into account the full execution of Banco Sabadell's share buyback program completed on 1 August 2025 and the impact of the share buyback program for an amount of €993 million announced by BBVA and pending execution, since, for solvency purposes, BBVA's CET1 ratio already deducts this amount.

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<b>(basic points)</b>	
<b>%CET1 as at 30 June 2025 Pre-Offer</b>	13.34%
<b>Total impact</b>	-34
<b><i>than I consume RWAs</i></b>	-226
<b><i>of which intangible assets</i></b>	-52
<b><i>from which other prudential deductions</i></b>	-16
<b><i>of which capital increase + goodwill</i></b>	+260
<b>Estimated CET1 % as of 30 June 2025</b>	13.00%
<b>Estimated capital impact of the sale of TSB and the distribution of the Sabadell's Extraordinary Dividend after the settlement of the Offer.</b>	+60
<b>Estimated CET1 % as of 30 June 2025 (assuming the sale of TSB and the distribution of Sabadell's Extraordinary Dividend after the settlement of the Offer)</b>	13.60%
<b>Total impact of the Offer (assuming the sale of TSB and the distribution of Sabadell's Extraordinary Dividend after the settlement of the Offer).</b>	+26

**(ii) Acceptance scenario for 50.01% of Banco Sabadell's capital**

In the event that 50.01% of Banco Sabadell's capital accepts the Offer, BBVA estimates that the transaction would have an impact of around -49 basis points on BBVA's CET1 ratio as of 30 June 2025.

This figure is the net result of negative impacts that would be partially offset by other positive impacts.

Specifically, negative impacts consider:

- a) around -226 basis points derived from the consolidation of Banco Sabadell's risk-weighted assets (RWAs);
- b) -39 basis points of intangible assets; and
- c) -19 basis points of other prudential deductions.

On the side of positive impacts, the following are generated:

- a) about +130 basis points that add goodwill (regardless of whether negative or positive) and capital increase (result of the exchange of shares); and



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b) about +106 basis points of minority interests.

The financial penalty caused by the potential cost of changing control of the alliances indicated in section IV.2 of the Prospectus is reflected in the impacts of goodwill and in the capital deductions mentioned above.

Thus, the estimated CET1 capital ratio, calculated at the end of June 2025, would have been 12.85%, although the exact figure can only be calculated after the settlement of the Offer.

For these calculations, the same hypotheses as those described in the previous scenario have been used.

The execution of the TSB Sale Transaction and the payment of Sabadell's Extraordinary Dividend after the settlement of the Offer will have a positive impact on estimated capital of +37 basis points in this scenario of acceptance of 50.01% of Banco Sabadell's capital. Thus, the total impact of the Offer would be negative -12 basis points, resulting in an estimated CET1 as of 30 June 2025 of 13.22%.

Below is an explanatory table of the previous impacts<sup>15</sup>:

<b>(basic points)</b>	
<b>%CET1 as of 30 June 2025 pre-Offer</b>	13.34%
<b>Acceptance of the Offer by 50.01% of the shares of Banco Sabadell</b>	-49
<b>than I consume RWAs</b>	-226
<b>of which intangible assets</b>	-39
<b>from which prudential deductions</b>	-19
<b>of which capital increase + goodwill</b>	+130
<b>of which minority interests</b>	+106
<b>Estimated CET1 % as of 30 June 2025</b>	12.85
<b>Estimated capital impact of the TSB Sale Transaction and the distribution of the Sabadell's Extraordinary Dividend after the settlement of the Offer.</b>	+37
<b>Estimated CET1 % as of 30 June 2025 (assuming the sale of TSB and the distribution of Sabadell's Extraordinary Dividend after the settlement of the Offer)</b>	13.22%

<sup>15</sup> The data included in this table take into account the full execution of Banco Sabadell's share buyback program completed on 1 August 2025 and the impact of the share buyback program for an amount of €993 million announced by BBVA and pending execution, since, for solvency purposes, BBVA's CET1 ratio already deducts this amount.

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Total impact of the Offer (assuming the sale of TSB and the distribution of Sabadell's Extraordinary Dividend after the settlement of the Offer)	-12
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**(iii) Acceptance scenario for 30% of Banco Sabadell's capital and waiver of the Minimum Acceptance Condition**

In the scenario that 30% of Banco Sabadell's capital accepts the Offer, BBVA would waive the Minimum Acceptance Condition and BBVA would not achieve its effective control as a result of the Offer, BBVA estimates that the transaction would have an impact of approximately 16 positive basis points on BBVA's CET1 ratio as of June 30, 2025, given that the stake would be accounted for by the equity method and the capital consumption would be calculated with a weighting of 250% on the risk-weighted assets (RWAs) of the acquired stake until the permitted equity thresholds were exceeded (once these were exceeded, the acquired stake would begin to be deducted directly from the capital base, this impact could be negative 5 basis points in BBVA's CET1 ratio as of June 30, 2025 in a scenario of deduction of the entire participation of the capital base).

Following the TSB Sale Transaction and the distribution of Sabadell's Extraordinary Dividend, BBVA estimates that, in this scenario, the impact would be around 37 basis points positive on BBVA's CET1 ratio as of June 30, 2025, and could reach a positive 16 basis points if the acquired stake were to be deducted in its entirety from the capital base.

BBVA estimates that the implementation of the CNMC Commitments and the Condition of the Council of Ministers should not have a significant impact on its estimate of the CET1 capital ratio after the settlement of the Offer, in any of the scenarios contemplated above.

The previously estimated impacts on the BBVA Group's CET1 ratio as of June 30, 2025 may be negatively affected as a result of the tender offer for Banco Sabadell shares that BBVA would be required to make below in the event of the acquisition of a stake of between 30% and 50% of Banco Sabadell's voting rights as a result of the Offer, the scope of this impact being mainly affected by the number of Banco Sabadell shares acquired by virtue of said mandatory takeover bid, the consideration (in cash or in shares, as the case may be) and the calculation of minority interests.

**IV.1.4. Estimation of synergies arising from the transaction**

The Condition of the Council of Ministers means that, while it is in force, BBVA and Banco Sabadell must maintain separate legal personality and assets and autonomous management and decision-making.

The aforementioned Condition of the Council of Ministers does not prevent BBVA from taking control of Banco Sabadell and its integration into the BBVA Group, nor does it prevent both entities from sharing best practices and operational efficiencies that maximize their value, all within the framework established by said Condition. In this regard, BBVA has estimated those synergies that could materialize during the first three

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years as a result of the takeover of Banco Sabadell and those that could materialize once the Condition of the Council of Ministers ceases to be in force and the merger between the two entities can be carried out (after the third year since its approval or, eventually, the fifth, or, as the case may be, if it is annulled by the Supreme Court, whichever occurs first).

**(i) *Estimation of synergies derived from the takeover of Banco Sabadell***

BBVA estimates that, during the second and third years following the takeover of Banco Sabadell, operating cost synergies in Spain and Mexico will materialize for an approximate value of €175m per year before tax, which would also be applicable in the fourth and fifth years following the takeover if the Condition of the Council of Ministers continues in force.

During that period, both entities would continue to operate autonomously in accordance with the Condition of the Council of Ministers. These efficiencies would be mainly associated with:

- a) Economies of scale and review of contractual conditions with suppliers. During this transitional period, both entities will be able to begin to capture efficiencies through joint and progressive coordination in relations with third parties.

Firstly, through the review of contractual conditions with shared suppliers. Without compromising their operational autonomy, they will be able to renegotiate relevant agreements – in areas such as technology, *marketing*, ancillary services or consulting – taking advantage of the best conditions of each of the entities and highlighting the supplier's position in the BBVA Group, which may translate into better prices, more favorable clauses or indirect contractual synergies.

Likewise, suppliers in non-critical areas, such as ancillary services and marketing, may be progressively unified, resulting in better pricing conditions due to economies of scale and a better competitive position of the supplier in the BBVA Group.

Finally, this approach allows improvements in procurement processes, by sharing expense analysis, homologation criteria and supplier evaluation, which will facilitate the early identification of structural inefficiencies, which will then feed into the final integration plans.

All this within the framework of autonomous management and maximizing the value of each of the entities.

- b) Improvements in the productivity of banking transactions. Both entities will be able, firstly, to promote early improvements in productivity through a comparative analysis process between different areas that, without compromising their operational autonomy, identifies efficiency and operational effectiveness gaps in the comparison of key metrics, among others, the cost per client or transaction, processes carried out per employee in an transaction,

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level of automation and digitization ratios. This will make it easier to identify the best transacting practices in each type of banking transaction.

Based on sharing best practices, parallel automation initiatives can be implemented in administrative or *back-office* tasks, such as document validation or regulatory reporting, generating savings in each entity. Likewise, the use of supplier capacity in centralized *back-offices* can be optimized as new technologies, in particular the cutting-edge application of artificial intelligence, allow greater automation in processes, capturing efficiency improvements without the need to restructure their areas of operations.

- c) The application of best practices derived from being part of a larger-scale global group. This includes the voluntary adoption of advanced methodologies in areas such as risk management, resilience and cybersecurity, fraud prevention and anti-money laundering alert management, software development productivity, cloud computing, sustainability (ESG), client experience, data governance and practical application of new technologies (in particular artificial intelligence, quantum computing and *blockchain* and the tokenization of digital assets), through joint committees or transversal technical teams, without compromising the operational autonomy of each entity.

In addition, their organizational cultures, leadership styles and talent programs will be able to be progressively aligned through shared training, development and succession planning initiatives, offering greater opportunities to their employees and reinforcing their commitment to the BBVA Group, within the framework of autonomous management and maximizing the value of each of the entities.

BBVA estimates that in order to obtain these operational cost synergies, it will not be necessary to incur significant restructuring costs.

The main hypotheses that BBVA has used in the preparation of these operating cost savings estimates include hypotheses on the scope and amount of contracts with suppliers that can be renegotiated to obtain better conditions in view of the greater negotiating capacity of the consolidated group; the level of productivity improvement resulting from the application of the identified best practices; and BBVA's ability to identify and apply best practices across the group once it has taken control of Banco Sabadell.

These hypotheses are based on BBVA's experience in previous transactions. However, the information used by BBVA for these purposes may not be correct and the circumstances in the Offer may not be comparable with any of BBVA's previous transactions, which may result in BBVA not achieving the synergies described above or incurring additional costs.

With the main objective of anticipating the achievement of the synergies derived from the merger that BBVA intends to promote once the Condition of the Council of Ministers ceases to be in force, BBVA estimates, based on its experience in previous acquisition transactions, that it will be necessary to advance restructuring

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costs (which only affect BBVA's results) for a total of approximately 60 € million before tax for the entire period (regardless of whether the Council of Ministers Condition is in force for three years or extends after 24 June 2028 for an additional period of two years). These costs would mainly include investments in technology aimed at facilitating savings during the integration process of both entities, once the merger has been formalised.

In addition, BBVA believes that the integration of Banco Sabadell into the BBVA Group will allow savings in financing costs, which it has estimated based on the differences between the spreads of new issuance of the different instruments and maturities of BBVA's wholesale financing and the conditions in Banco Sabadell's issuances in force at the end of 2024 (based on public information) and the estimates made by the advisors BBVA's financial institutions, with an implementation schedule that will materialize depending on the maturity dates of Banco Sabadell's existing issuances and their renewal under new BBVA conditions. BBVA estimates that financing cost synergies will reach approximately €75m per year before tax in the third year of the takeover of Banco Sabadell. These savings could be affected by variations in the rating of both entities.

In the event of the execution of the TSB Sale Transaction, BBVA estimates that the financing cost synergies mentioned above would amount to approximately €60m per year before tax in the third year of the takeover of Banco Sabadell, while the cost synergies would not be affected.

Thus, BBVA estimates that for the third year since the takeover, total cost and financing savings will stand at approximately €250m per year before tax (€235m per year before tax in the event of the TSB Sale Transaction).

The above referred synergy estimates do not include any impact associated with revenue synergies, either positively (such as cross-selling increases, increased productivity from best practices, etc.) or negatively (such as possible business losses due to overlapping clients, among others), which have not been quantified by BBVA. However, BBVA's experience in similar transactions suggests that positive revenue synergies tend to outweigh negative ones, especially considering that both entities will operate independently for at least the first three years, which will contribute to significantly mitigate any risks related to negative synergies.

BBVA estimates that the positive net revenue synergies could begin to materialize as early as the first year after the settlement of the Offer, driven by the progressive implementation, in accordance with the management decisions that, where appropriate, each entity adopts autonomously, of the best commercial practices between the two entities. These synergies will be based, mainly, on the business opportunities derived from the combination of their complementary capabilities and on BBVA's international reach as a financial group.

Finally, it should be noted that, with the data available to date, BBVA's takeover of Banco Sabadell would result in more financing capacity for society as a whole, with BBVA estimating that both entities as a whole would have an additional capacity to grant credit to families and companies in Spain of approximately € 1 billion from the second year of the takeover and €1.5 billion per year from the third year

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(inclusive) of the said takeover (calculated using the same methodology as described in point (ii) below based on the synergies described above) until, once the Condition of the Council of Ministers ceases to be in force, the merger of both entities is completed.

**(ii) *Estimation of synergies arising from the merger of BBVA and Banco Sabadell***

Once the Condition of the Council of Ministers ceases to be in force (after the third year since its approval or, eventually, the fifth, or, as the case may be, if it is annulled by the Supreme Court, whichever occurs first), and the merger between BBVA and Banco Sabadell has been completed, and based on the information available to date, BBVA estimates that the transaction could achieve total synergies in operating cost savings of approximately €835 million before tax for Spain and Mexico. These savings would be distributed in approximately €510 million before tax derived from reductions in general expenses (mainly in administration and technology) and about €325 million before tax from synergies in personnel costs.

In relation to savings in general expenses, the merger would mean the incorporation of Banco Sabadell's volume of clients, transactions and incremental activity under BBVA's technological systems and infrastructure network, which will allow it to have a single technological platform (*core banking*), generating savings by avoiding duplication of investments and transformation expenses, regulatory and regulatory adaptations, cyber defense, security, fraud protection and development of platforms for new businesses, as well as avoiding duplication in data center transactions. In addition, BBVA estimates that there could be greater efficiency in the central services functions for Spain and Mexico.

BBVA estimates that, at the time of the merger, a rationalization of the branch network in Spain, limited to less than 10% of the combined network, could be carried out. This rationalization would be equivalent to the closure of approximately 300 of the 683 branches identified as being less than 300 meters in the network of the resulting entity.

In addition, BBVA estimates that by the time the two entities merge, the financing cost savings would reach €85m per year before taxes, calculated in the manner indicated in point (i) above according to the amortization schedule of the issuances currently in force. These savings could be affected by variations in the credit rating of both entities.

In the event of completion of the TSB Sale Transaction, BBVA estimates that financing cost synergies would amount to approximately €65m per year before tax, while cost synergies would not be affected.

BBVA expects to obtain all of the previous €920m before tax from estimated savings (€900m if the TSB Sale Transaction is consummated) from the first year after the merger, by being able to carry out planning and preparation work on the merger during the transitional period, which will allow immediate achievement after the merger. These estimated savings include the estimated €250 million before tax

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savings (or €235 million if the TSB Sale Transaction is consummated) arising from the takeover pursuant to point (i) above.

To achieve these savings synergies, BBVA has estimated that restructuring costs would be necessary that take into account the closure of branches, staff reductions, disengagement costs and other expenses necessary for the integration of both entities (all these hypotheses take into account its previous experience in integration transactions).

These costs, as a whole, would amount to approximately €1,390 million before tax (in addition to the €60 million before tax of restructuring costs referred to in section IV.1.4(i) above) and would be recognized in the income statement for the first year once the restructuring plan has been approved by the corporate bodies of the merged entity. In addition, an extraordinary estimate of €48 million per year before tax in depreciation and amortization for a period of five years from the merger, mainly from the investments necessary for the integration.

The above referred synergy estimates do not include any impact associated with revenue synergies, either positively (such as cross-selling increases, increased productivity from best practices, etc.) or negatively (such as possible business losses due to overlapping clients, among others), which have not been quantified by BBVA. However, BBVA's experience in similar transactions suggests that positive revenue synergies tend to outweigh negative ones.

Finally, it should be noted that, with the data available to date, the merger of both entities would result in more financing capacity for the company as a whole, with BBVA estimating that the resulting entity will have an additional capacity to grant credit to families and companies in Spain of approximately €5,400 million per year from the moment the merger is executed.

The additional financing capacity that the merged entity will be able to offer has been calculated based on the synergies described above, the achievement of which would generate approximately €644 million per year in additional after-tax profits. Of these additional net profits, after applying the dividend distribution policy described in section IV.7 below (which provides for a maximum distribution of 50% of such profits in accordance with BBVA's dividend policy), €322 million would be reinvested as capital. This additional capital, while maintaining a CET1 capital ratio of 12%, would allow the group to increase its risk-weighted assets by approximately €2.7 billion.

Assuming that the new loans will have an estimated average risk weight of 50% (in line with BBVA's average of household and corporate lending in Spain), the increase of approximately €2,700 million in risk-weighted assets would result in an annual capacity to grant additional financing of approximately double, i.e., in an additional financing capacity of approximately 5,400 million euros.

Although it is not possible to predict future credit demand and, therefore, what percentage of this additional financing capacity would be converted into new credit, nor the exact impact that this would have on the price of credit, it is reasonable to expect the resulting entity to make efficient use of this capital increase (through

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increased credit or other investments that improve the value proposition of its clients). All this would benefit the end consumer thanks to a greater credit offer and competitiveness.

The implementation of the CNMC Commitments should not have a significant impact on the synergies indicated in points (i) and (ii) above of this section IV.1.4.

On the other hand, these estimates have not taken into account Banco Sabadell's activity in the United Kingdom, so the eventual TSB Sale Transaction, if effectively executed, would not have any impact on the synergy estimates described above, except for the impacts indicated on the financing cost synergies.

In any case, it should be noted that all the analysis set out in points (i) and (ii) above of this section IV.1.4 is based exclusively on the publicly available information on Banco Sabadell, so any hypothesis and/or assumption must be validated once the complete information can be reviewed in detail after taking control.

Finally, in the event that, in accordance with the provisions of section II.4.3 of this Prospectus, BBVA waives the Minimum Acceptance Condition in accordance with Article 33.3 of Royal Decree 1066/2007 and acquires as a result of the Offer a stake of between 30% and 50% of the voting rights of Banco Sabadell, BBVA estimates that, as a result of the Offer, it will be able to acquire a stake in Banco Sabadell that gives it effective control of the entity, as indicated in section IV.1.2.

Thus, from the moment it obtains effective control of Banco Sabadell, BBVA estimates that it will be able to implement the plans described in point (i) above of this section IV.1.4 and, by virtue of them, obtain the synergies derived from the takeover of Banco Sabadell and its integration into the BBVA Group contemplated in said point.

If BBVA does not obtain effective control of Banco Sabadell after the settlement of the Offer, it would not be able to ensure the full implementation of the plans described in this section IV.1.4 and, therefore, the obtaining of the synergies derived from the acquisition of control of Banco Sabadell. In this scenario, as the merger between BBVA and Banco Sabadell cannot be assured, the synergies derived from said merger could not be guaranteed either. In the event that BBVA does not obtain effective control of Banco Sabadell, it will not be able to be consolidated by full integration into the BBVA Group, although it will be consolidated by the equity method.

#### **IV.1.5. Potential uncertainties associated with the above representations**

The foregoing points of this section IV.1 are subject to the following potential uncertainties:

- (i) The cost synergies have been estimated without having access to Banco Sabadell's non-public information and, therefore, based on the volume of employees, branches, clients and transactionality of Banco Sabadell, but considering the unit costs of production, the conditions with strategic suppliers and the efficiency of BBVA's processes. No other methodology or additional information has been taken into account in the estimation of these synergies. The relative



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magnitudes of the resulting savings have been contrasted with savings achieved in comparable transactions and with BBVA's own experience.

- (ii) The synergy estimates in section IV.1.4 have been prepared in accordance with the information and circumstances known as of the date of this Prospectus. Consequently, the synergies that finally materialize after the merger of both entities, within three or five years, could differ from the estimates made by BBVA.
- (iii) Given that BBVA has not had access to non-public information relating to Banco Sabadell, BBVA's ability to accurately estimate these synergies is necessarily limited and the synergies and other savings that are ultimately obtained after the settlement of the Offer and its term of obtainment, as well as the associated costs incurred, may differ from estimates. In addition, any error or omission in the publicly available information relating to Banco Sabadell could affect BBVA's analysis and estimates of such synergies.
- (iv) BBVA cannot guarantee that some or all of the expected benefits of the transaction will be achieved, including cost reduction and financing synergies.
- (v) Acquisitions are inherently risky because of the difficulties that may arise in the integration of personnel, activities and technologies (as soon as possible considering the validity of the Condition of the Council of Ministers), and it is not possible to guarantee that the businesses that the BBVA Group acquires can be successfully integrated or that, once integrated, have a positive evolution, or that BBVA, to the extent permitted by the Condition of the Council of Ministers, manages to coordinate the businesses of BBVA and Banco Sabadell, rationalize duplicate administrative functions or generate savings in financing costs. In addition, the BBVA Group's operating results could be affected by contingencies and expenses related to the acquisition and there could be potential negative impacts derived from the loss of clients as a result of its overlap and client acquisition strategies by competitors.
- (vi) The transaction could also give rise to potential write-downs or have consequences that adversely affect the BBVA Group's operating results. For example, uncertainty about the effect of the Offer on employees and clients of BBVA and/or Banco Sabadell could adversely affect the ability of BBVA and/or Banco Sabadell to retain and motivate its key personnel, both before and after the settlement of the Offer, and could cause clients to: suppliers, partners and other third parties that have a relationship with BBVA and/or Banco Sabadell decide, for example, to postpone the conclusion of contracts with BBVA and/or Banco Sabadell or take other decisions that adversely affect the Group, including the termination of existing business relationships. Notwithstanding the above, the obligation to maintain separate legal personality and assets and autonomous management and decision-making, derived from the Condition of the Council of Ministers, significantly mitigates these risks during the period in which it is in force.
- (vii) The operational integration of Banco Sabadell (including the migration of the IT system from Banco Sabadell to BBVA) resulting from the merger (once the Condition of the Council of Ministers is no longer in force) could prove particularly difficult and complex, could substantially divert management's time, attention and

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resources, and could lead to additional costs, require more time and resources than anticipated. In particular, difficulties may arise in relation to the integration of staff, operations and systems, the coordination of geographically dispersed corporate centers, the diversion of attention by management and employees from transactions and changes in corporate culture, the retention of existing clients and the acquisition of new clients, the maintenance of business relationships and the inefficiencies associated with the integration of operations. There could also be a potential negative impact derived from the rationalization of the branch networks, once the Condition of the Council of Ministers ceases to be in force and without prejudice to the management decisions that the two entities may adopt autonomously to maximize their value.

- (viii) Finally, rating agencies could reassess BBVA's ratings downwards, which could lead to an increase in financing costs, affect BBVA's ability to compete in the market and influence the willingness of counterparties to negotiate with BBVA.

#### **IV.1.6. Shareholder position as a result of the Offer**

As a result of the Offer, assuming 100% acceptance with the current Exchange Ratio, Banco Sabadell shareholders would reach approximately 13.6% of BBVA's share capital and voting rights, and current BBVA shareholders will own approximately 86.4% interest.

The following comparative table, in line with the assumptions mentioned in the previous paragraph, shows the stake that Banco Sabadell shareholders and current BBVA shareholders would achieve after the Offer in BBVA's share capital and voting rights according to different levels of acceptance<sup>16</sup>:

<b>% acceptance</b>	<b>100.00%</b>	<b>50.01%</b>	<b>30.00%</b>
<b>Shareholding of Banco Sabadell</b>	13.6%	7.3%	4.5%
<b>Participation of current BBVA shareholders</b>	86.4%	92.7%	95.5%

#### **IV.2 Strategic plans and intentions with regards to the future activities and location of the centers of activity of Banco Sabadell and its group for a minimum time horizon of 12 months**

After the takeover of Banco Sabadell, the continuity of its activities will be maintained as long as the Condition of the Council of Ministers remains in force. This involves, among other measures:

<sup>16</sup> The impact of the share buyback program for an amount of €993m announced by BBVA and pending execution is not taken into account, as BBVA will not execute said program until after the completion of the Offer.

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- (i) The maintenance of Banco Sabadell's registered office in the municipality of Sabadell.
- (ii) The maintenance of Banco Sabadell's centers of activity.
- (iii) The use of the Banco Sabadell brand.
- (iv) To develop Banco Sabadell's various business lines.
- (v) In addition, in compliance with the CNMC's Commitments: a) the maintenance of working capital lines (financing with a term equal to or less than one year), including those for the import and export of products, which all SMEs have contracted with Banco Sabadell; b) the maintenance of the lines of credit and lines intended for the import and export of products, with a term equal to or less than one year, which all the self-employed have contracted with Banco Sabadell; c) the maintenance of the total volume of credit of SMEs whose aggregate CIRBE (Central Risk Information Center of the Bank of Spain) share of BBVA and Banco Sabadell is at least 85% (according to the information as of April 30, 2025); and d) in those autonomous communities in which the share in the SME credit segment of the resulting entity is greater than 30% with an addition of more than 10% (in this case, Catalonia and the Balearic Islands), the maintenance of the total credit volume of SMEs whose aggregate CIRBE share of BBVA and Banco Sabadell is at least 50%. The CNMC will evaluate the effectiveness of these measures after three years and will determine whether to extend their duration to two more years.
- (vi) Continue to provide support to start-ups with a high innovation component, commonly known as "startups". BBVA and Banco Sabadell have business units specialized in helping these companies scale their businesses through financial and debt services (BBVA Spark and BStartup, respectively), providing them with comprehensive financial support in all their growth phases<sup>17</sup>. BBVA intends to strengthen Barcelona's role as a European hub for innovative companies through the combination of the initiatives of both entities, which will have a reinforced presence in this city, as well as the promotion of events such as "4 Years From Now" or "BBVA Spark Summit" that contribute to positioning Barcelona as the city of reference in the technological ecosystem and a pole of attraction for companies and investors from all over Europe.

All this, which is fully compatible with the Condition of the Council of Ministers, will entail the maintenance of commitment and roots in the territories, especially those where Banco Sabadell has a greater presence, such as Catalonia and the Valencian Community.

Once the Condition of the Council of Ministers ceases to be in force and after the merger of both entities, BBVA intends to maintain its commitment and roots in the aforementioned territories and, in particular, will consider maintaining a double operational headquarters in Spain, one of them in Banco Sabadell's corporate center in Sant Cugat (while the other would remain in BBVA's current headquarters in Madrid),

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<sup>17</sup> Source: Sabadell's 2023 Annual Financial Report and BBVA's 2023 Annual Financial Report.

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use the Banco Sabadell brand, together with the BBVA brand, in those territories or businesses in which it may have a commercial interest and continue to provide support to *start-ups* under the terms described in point (vi) above, in addition, of course, to continue complying with the CNMC's Commitments as long as they continue to apply.

On the other hand, according to publicly available information, Banco Sabadell has signed various alliances with Zurich (in relation to the distribution of insurance and pension products), and commercial agreements with Amundi (for asset management products), BNP Paribas (for depository and custody services) and Ayvens (formerly ALD Automotive, for *self-renting* products).

BBVA has made an estimate, based on the publicly available information from Banco Sabadell, of the potential cost of breaking these alliances derived from the change of control. In this regard, following a prudent criterion, BBVA has included this cost in its capital consumption calculations, as well as the corresponding adjustments to fair value of the existing shareholdings and without taking into account the possible repurchase of the part of these alliances that is held by the respective partners. In relation to the breakdown costs of such alliances, to the extent that Banco Sabadell has not indicated in its public information that it has significant contracts containing change-of-control clauses, the estimation of the corresponding breakdown costs considered by BBVA has been made considering the terms and conditions applied in similar alliances – according to BBVA's experience -, market conditions and estimates made by your financial advisors.

BBVA's intention in relation to these alliances and commercial agreements is to promote decision-making that generates the most value for shareholders and clients, complying in all cases with the autonomous management framework and the criterion of maximizing the value of both entities.

BBVA believes that the implementation of the CNMC's Commitments will not have a significant impact on the strategic plans and intentions regarding the future activities and location of the centers of activity of Banco Sabadell and its group.

Finally, in the event that, in accordance with the provisions of section II.4.3 of this Prospectus, BBVA waives the Minimum Acceptance Condition in accordance with Article 33.3 of Royal Decree 1066/2007 and acquires as a result of the Offer a stake of between 30% and 50% of the voting rights of Banco Sabadell, BBVA estimates that, as a result of the Offer, it will be able to acquire a stake in Banco Sabadell that gives it effective control of the entity, as described in section IV.1.2 above, which would allow it to promote the implementation of the plans described above in the context of the takeover of Banco Sabadell.

If BBVA does not obtain effective control of Banco Sabadell after the settlement of the Offer, the implementation of the plans described above cannot be ensured. In this scenario, BBVA would not be able to ensure the integration of Banco Sabadell into its Group.

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#### **IV.3 Strategic plans and intentions with regards to the maintenance of jobs at Banco Sabadell and its group, including any significant changes in working conditions for a minimum time horizon of 12 months**

As long as the Condition of the Council of Ministers remains in force, each entity must maintain autonomous management and decision-making. That is why BBVA has no specific plans or intentions in relation to the maintenance of jobs for Banco Sabadell's staff and executives, or with respect to their working conditions, for the next 12 months.

Once the Condition of the Council of Ministers ceases to be in force, BBVA intends to implement an integration process that, in terms of personnel decisions, will seek to preserve the best talent and culture of both entities. BBVA considers both its staff and Banco Sabadell staff to be one of its main assets, with talent management being a fundamental priority to maintain the competitive advantages of the combined entity.

In relation to the personnel synergies in the merger, BBVA plans to make adjustments to the workforce of both entities, for which purpose it will carry out a strategic and objective evaluation of Banco Sabadell's business, activities, jobs and working conditions at that time. As a result of this review, BBVA will analyze what changes allow it to avoid unnecessary duplication of functions, improve operational efficiency and optimize resources. At that time, BBVA intends to form an integration committee with representatives from both organizations, in order to design the best integration process, seeking to maximize the talent of both entities. In the integration of the workforce, the principles of professional competence and merit will be respected in all cases, with agreed measures and without affecting employees originating in one of the two entities.

In the integration process, BBVA will initiate a period of consultations with the workers' representatives to minimize the impact of the adjustment in any case, prioritizing, as far as possible, voluntary departures and relocations. BBVA also plans to start negotiations during the consultation period with the workers' representatives in order to align the human resources policies of both entities, which could imply changes in the working conditions of Banco Sabadell employees and managers at that time.

Finally, BBVA's potential waiver of the Minimum Acceptance Condition in accordance with Article 33.3 of Royal Decree 1066/2007 and the acquisition of a stake of between 30% and 50% of Banco Sabadell's voting rights as a result of the Offer would have no impact on the statement made in the first paragraph of this section IV.3.

In relation to the other statements in the section, if BBVA does not obtain effective control of Banco Sabadell after the settlement of the Offer, and is unable to carry out the merger, it would not be possible to ensure the implementation of the plans described above and, therefore, to promote the personnel synergies described in this section.

#### **IV.4 Plans relating to the use or disposal of Banco Sabadell's assets and expected changes in its net financial indebtedness**

##### **IV.4.1 Plans relating to the use or disposal of Banco Sabadell's assets**

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BBVA does not have any specific plan or forecast in relation to the use or disposal of Banco Sabadell's assets, which will be analyzed in any case after the settlement of the Offer and in any case respecting current legislation and the provisions of the Condition of the Council of Ministers.

During the period of validity of the Condition of the Council of Ministers, Banco Sabadell's decisions in relation to the potential rationalization or optimization of its branch network will be adopted autonomously and independently by its Board of Directors, ensuring the maximization of Banco Sabadell's individual value.

Once the Condition of the Council of Ministers ceases to be in force, BBVA estimates that a rationalization of the branch network in Spain of both entities limited to less than 10% of the combined network could be undertaken, equivalent, today, to 300 of the approximately 683 branches identified with a proximity of less than 300 meters in the network of the entity resulting from the merger.

As mentioned above, by means of an inside information notice (registration number 2805) dated 1 July 2025, Banco Sabadell notified the execution of the TSB Sale Transaction. This transaction was approved by the Extraordinary General Meeting of Banco Sabadell held on 6 August 2025 at 10:00 a.m., and BBVA communicated by means of an inside information notice dated August 11, 2025 (registration number 2868) its decision not to withdraw from the Offer under Article 33.1.d) of Royal Decree 1066/2007 for this reason.

Banco Sabadell estimates that the consummation of the TSB Sale Transaction could be completed within the first quarter of 2026.

In any event, there is no certainty that TSB Sale Transaction will be completed since, in particular and without prejudice to other circumstances that may affect it, the transaction is subject to compliance with certain conditions precedent. As indicated in the report of the Board of Directors of Banco Sabadell on the transaction, if by 1 July 2026 the conditions of the TSB Sale Transaction have not been met, in such a case Banco Sabadell and the buyer, acting in good faith, may agree, by mutual agreement, extend the maximum period to proceed with the closing of the transaction. In the absence of an agreement, the purchase agreement will be terminated, and the TSB Sale Transaction will not take place. BBVA does not intend to take any action to oppose the resolution of the Extraordinary General Meeting of Banco Sabadell to approve the TSB Sale Transaction.

Finally, BBVA's potential waiver of the Minimum Acceptance Condition in accordance with Article 33.3 of Royal Decree 1066/2007 and the acquisition of a stake of between 30% and 50% of Banco Sabadell's voting rights as a result of the Offer would have no impact on the statement made in the first paragraph of this section IV.4.1.

In relation to the other statements in the section, if BBVA did not obtain effective control of Banco Sabadell after the settlement of the Offer, it would not be possible to ensure the implementation of the plans described above and, therefore, to promote the synergies derived from the rationalization of the branch network once the Condition of the Council of Ministers is no longer in force.

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#### **IV.4.2 Expected changes in Banco Sabadell's net indebtedness**

BBVA intends to promote the renewal of Banco Sabadell's wholesale financing, in accordance with its maturity schedule, under better conditions than the current ones due to the difference between the spreads of new issuance of the different instruments and maturities of BBVA's wholesale financing and the conditions in Banco Sabadell's issuances.

Apart from the above, after the settlement of the Offer, BBVA will carry out a review and detailed analysis of Banco Sabadell's financial structure in order to, where appropriate, promote the implementation of additional optimization measures once integrated into the BBVA Group that contribute to the maximization of Banco Sabadell's value.

Apart from the above, BBVA does not have any plans with respect to Banco Sabadell's net financial indebtedness.

These plans are not affected by the implementation of the CNMC Commitments or by the Condition of the Council of Ministers.

Finally, in the event that, in accordance with the provisions of section II.4.3 of this Prospectus, BBVA waives the Minimum Acceptance Condition in accordance with Article 33.3 of Royal Decree 1066/2007 and acquires as a result of the Offer a stake of between 30% and 50% of the voting rights of Banco Sabadell, BBVA estimates that, as a result of the Offer, it will be able to achieve a stake in Banco Sabadell that gives it effective control of the entity, which would allow it to promote the implementation of the plans described above within the framework of the takeover of Banco Sabadell.

If BBVA does not obtain effective control of Banco Sabadell after the settlement of the Offer, it will not be able to ensure the implementation of the plans described above and, therefore, not be in a position to promote the renewal of Banco Sabadell's wholesale financing under these terms.

#### **IV.5 Plans relating to the issuance of securities of any kind by Banco Sabadell and its group**

Apart from the transactions related to the ordinary management of regulatory capital and liquidity of a banking entity and its regulated subsidiaries in the ordinary course of its activity, BBVA does not intend to promote the issuance of new securities by Banco Sabadell and its group.

BBVA's potential waiver of the Minimum Acceptance Condition in accordance with Article 33.3 of Royal Decree 1066/2007 and the acquisition of a stake of between 30% and 50% of Banco Sabadell's voting rights as a result of the Offer would have no impact on this representation.

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#### **IV.6 Plans for corporate restructurings of any nature**

##### **IV.6.1. Review of the corporate structure of the Banco Sabadell group**

Following the settlement of the Offer, BBVA plans to carry out a detailed review and analysis of the Sabadell Group's corporate structure to identify possible measures to simplify and optimize said structure, respecting in all cases the Commitments of the CNMC and the Condition of the Council of Ministers.

BBVA's potential waiver of the Minimum Acceptance Condition in accordance with Article 33.3 of Royal Decree 1066/2007 and the acquisition of a stake of between 30% and 50% of Banco Sabadell's voting rights as a result of the Offer may not allow the aforementioned review and analysis to be carried out and, in the event of not obtaining effective control of Banco Sabadell, it could not be assured that the measures to simplify and optimize the corporate structure of the Sabadell Group that can be identified, where appropriate, will be carried out.

##### **IV.6.2. Merger of BBVA and Banco Sabadell**

As indicated in section IV.1.1 above, once the Condition of the Council of Ministers ceases to be in force, BBVA intends to promote a merger by absorption of Banco Sabadell by BBVA, for which purpose it will take into account the circumstances existing at that time, such as market conditions, changes in regulation that may be relevant to the merger, the evolution of Banco Sabadell's business, the discovery of any liabilities, contingent or otherwise, operational or other matters, relating to Banco Sabadell that have not been disclosed in the publicly available information relating to Banco Sabadell and that come to BBVA's knowledge.

The exchange ratio will be determined at the time of approval of the common merger project in accordance with the legally established criteria and must be validated by an independent expert appointed for this purpose by the Commercial Registry, in compliance with the applicable legal provisions.

The merger will require the formulation of a common merger project by the respective Boards of Directors of BBVA and Banco Sabadell, its approval by the General Shareholders' Meeting of BBVA and Banco Sabadell, as well as the obtaining of the authorization of the head of the Ministry of Economy, Trade and Business in accordance with the provisions of the twelfth additional provision of Law 10/2014, of 26 June, on the regulation, supervision and solvency of credit institutions and related regulations. The request for authorization must be resolved within six months of its receipt at the General Secretariat of the Treasury and International Financing, or at the time when the required documentation is completed and, in any case, within 12 months of its receipt. When the application is not resolved within the above period, it may be deemed to have been rejected.

BBVA's potential waiver of the Minimum Acceptance Condition pursuant to Article 33.3 of Royal Decree 1066/2007 and the acquisition of a stake of between 30% and 50% of Banco Sabadell's voting rights as a result of the Offer does not affect BBVA's intention to promote the merger with Banco Sabadell once the Condition of the Council of Ministers ceases to be in force, although BBVA may not be in a position to promote the



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formulation of a common merger project by the Board of Directors of Banco Sabadell or, if one were to be launched, it may not obtain a sufficient majority at the General Meeting of Shareholders of Banco Sabadell for the corresponding merger agreement to be approved and adopted.

#### **IV.7 Shareholder remuneration policy**

##### **IV.7.1. Banco Sabadell's shareholder remuneration policy**

###### **(i) *Remuneration Policy***

Banco Sabadell has been paying cash dividends and, in addition, has implemented share buyback programs during 2023 and 2024.

Previously, on 6 May 2024, Banco Sabadell announced its commitment to distribute to its shareholders, on a recurring basis, any excess capital above 13% of the CET1 ratio considering Basel IV. On 23 July 2024, Banco Sabadell made public its decision to set the pay-out ratio for 2024 at 60% of its net attributable profit.

Banco Sabadell has a new shareholder remuneration policy approved by its General Shareholders' Meeting on 20 March 2025 that includes a pay-out ratio of between 40% and 60% of attributable profit, which may be payable through dividends or other forms of shareholder remuneration (such as buyback programmes) and which introduces the possibility of making capital distributions against reserves and/or the share premium of Banco Sabadell, without the need to be directly linked to the results obtained by the Sabadell Group (as in the case of having a surplus of the CET1 capital ratio set by Banco Sabadell).

In addition, the possibility of making extraordinary distributions above the defined annual pay-out ratio (between 40% and 60% of attributable profit) is contemplated, or even that such extraordinary remuneration can be made against freely available reserves. Finally, in relation to the periodicity of the payment of shareholder remuneration, the Board of Directors of Banco Sabadell may agree to the payment of more than one interim dividend to be paid, where appropriate, on 29 August and 29 December of the year from which it is paid. The new policy will be applicable for the duration of the Offer and once this period has ended, the Board of Directors of Banco Sabadell may modify the new shareholder remuneration policy, in accordance with the Capital Companies Act, without the need for approval by the General Shareholders' Meeting.

BBVA will review Banco Sabadell's shareholder remuneration policy after the settlement of the Offer and will consider promoting the making of the corresponding changes, taking into account multiple factors that must be analyzed at the time of such review and, where appropriate, decision (such as, the capital position of Banco Sabadell, its prospects for growth in activity, forecasts of profitability and profits, etc.). That is why BBVA has no plans or intentions regarding the future shareholder remuneration policy, which will be determined after the completion of this review. In this regard, the pay-out ratio of Banco Sabadell's shareholder

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remuneration policy after settlement of the Offer may be lower, equal to or higher than that currently established and indicated in this section.

The foregoing is not affected by the implementation of the CNMC Commitments or by the Condition of the Council of Ministers.

BBVA's potential waiver of the Minimum Acceptance Condition in accordance with Article 33.3 of Royal Decree 1066/2007 and the acquisition of a stake of between 30% and 50% of Banco Sabadell's voting rights as a result of the Offer does not affect BBVA's intentions expressed above, although BBVA may failing to carry out the review of the shareholder remuneration policy and/or not being able to promote the changes it deems necessary.

**(ii) Sabadell's Extraordinary Dividend**

As mentioned above, the Extraordinary General Meeting of Banco Sabadell held on August 6, 2025 at 1:00 p.m. approved the distribution of Sabadell's Extraordinary Dividend at the rate of €0.50 (gross) for each Banco Sabadell share entitled to receive it, charged to freely available voluntary reserves and subject to the execution of the TSB Sale Transaction, with the expectation that the payment will be made on the last business day of the month following the collection of the price of the TSB Sale Transaction (not exceeding a period of 12 months from the date of approval of the resolution by the Extraordinary General Meeting).

By means of an inside information communication dated August 11, 2025 (with registration number 2868), BBVA communicated its decision not to withdraw from the Offer under Article 33.1.d) of Royal Decree 1066/2007 for this reason.

In the event that Sabadell's Extraordinary Dividend is paid prior to the settlement of the Offer (which is unlikely at the present date given that Banco Sabadell has estimated that the consummation of the TSB Sale Transaction could be completed within the first quarter of 2026), BBVA may adjust the Exchange Ratio in accordance with the provisions of section II.2.1 of this Prospectus, with the prior authorization of the CNMV.

In any event, even if it has been approved by the Extraordinary General Meeting of Banco Sabadell, there is no certainty that Sabadell's Extraordinary Dividend will be effectively distributed, since it is subject to the consummation of the TSB Sale Transaction and, as explained in section IV.4.1 above, there is no certainty that it will be completed. BBVA does not intend to take any action to oppose the resolution of the Extraordinary General Meeting of Banco Sabadell to approve Sabadell's Extraordinary Dividend.

**IV.7.2. BBVA's shareholder remuneration policy**

The shareholder remuneration policy approved by BBVA's Board of Directors consists of the annual distribution of between 40% and 50% of consolidated ordinary profit for each year. This policy is normally implemented through the distribution of an interim amount of the dividend for the year (which is expected to be paid in October of each year) and a final dividend (which would be paid once the year has ended and the application of the

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result has been approved by the General Shareholders' Meeting, foreseeably in April of each year), cash distributions may be combined with share buy-back programs, all subject to the authorizations and approvals that are applicable at any given time.

BBVA also maintains its commitment to the market to distribute to its shareholders in the medium term, all excess capital generated over the 12% CET1 ratio<sup>18</sup> (corresponding to the upper part of the target capital range in the group).

BBVA plans to maintain BBVA's shareholder remuneration policy after the settlement of the Offer.

As published on BBVA's website on the occasion of the publication of the 2024 results, the synergies of the Offer, to the extent that they materialize as planned, could increase BBVA's earnings per share, which, in turn, would allow the remuneration of the recurring shareholder to be increased to the extent that the annual distribution described in this section IV.7.2 is maintained.

#### **IV.8 Plans concerning the structure, composition and functioning of the management bodies of Banco Sabadell and its group; Forecasts on the appointment of members to these bodies by BBVA**

BBVA intends to reflect the controlling stake it achieves after the settlement of the Offer in the composition of the management, administration and control bodies of Banco Sabadell, through the appointment of a number of directors that corresponds to that controlling stake (which will imply the appointment of more than half of the members of the Board of Directors of Banco Sabadell, although there is no decision on the matter). BBVA also intends to reflect the controlling participation in the composition of the Committees of the Board of Directors of Banco Sabadell to the extent legally possible. In this regard, the Condition of the Council of Ministers recognizes BBVA's right to appoint directors to the Board of Directors of Banco Sabadell.

BBVA has no specific plans or intentions in relation to the size of Banco Sabadell's Board of Directors and, in any case, will promote that it be in line with the provisions of the Capital Companies Act, as well as, as applicable, in the CNMV's Code of Good Governance for Listed Companies, in particular, with regard to the appointment of independent directors. The Board of Directors is responsible for appointing the executive positions within it and, in particular, the chief executive of the entity, acting as indicated in the following paragraph.

In accordance with the provisions of the law, the directors of Banco Sabadell, regardless of their origin, must perform their duties with the loyalty of a faithful representative, acting in good faith and in the best interests of Banco Sabadell.

BBVA will promote the signing of a parent-subsidiary protocol with Banco Sabadell in accordance with recommendation 2 of the CNMV's Code of Good Governance for Listed

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<sup>18</sup> Subject to regulatory approvals.

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Companies, taking into account the Condition of the Council of Ministers while it remains in force.

In the event that Banco Sabadell's shares are delisted from the Spanish Stock Exchanges as a result of the exercise of the right of squeeze-out provided for in Article 47 of Royal Decree 1066/2007, BBVA will make the changes it deems appropriate to adapt the Board of Directors to that of a non-listed company, always complying with the regulations to which Banco Sabadell is subject in its capacity as a credit institution and intends that the presence of independent directors will be, at least, the number of independent directors required by the applicable regulations.

BBVA's potential waiver of the Minimum Acceptance Condition in accordance with Article 33.3 of Royal Decree 1066/2007 and the acquisition of a stake of between 30% and 50% of Banco Sabadell's voting rights as a result of the Offer does not affect BBVA's intentions regarding the structure, composition and operation of Banco Sabadell's management bodies.

In this regard, as indicated above, BBVA believes that, as a result of the Offer, it will be able to acquire a stake in Banco Sabadell that will give it effective control of the entity, and BBVA will therefore exercise its voting rights to seek the appointment of a number of proprietary directors that will allow it to exercise such control (which would imply the appointment of more than half of the members of the Board of Directors of Banco Sabadell, although there is no decision in this regard).

If BBVA does not obtain effective control of Banco Sabadell after the settlement of the Offer, it may not be able to appoint the number of proprietary directors necessary to exercise such control and, in that case, it would have minority representation on the Board of Directors and its Executive Committees.

#### **IV.9 Plans relating to the maintenance or amendment of the bylaws of Banco Sabadell or the entities in its group**

BBVA has no specific plans or intentions regarding the modification of Banco Sabadell's bylaws within the next 12 months.

BBVA's potential waiver of the Minimum Acceptance Condition in accordance with Article 33.3 of Royal Decree 1066/2007 and the acquisition of a stake of between 30% and 50% of Banco Sabadell's voting rights as a result of the Offer does not affect BBVA's intentions to amend Banco Sabadell's bylaws.

#### **IV.10 Intentions regarding the maintenance of the listing of Banco Sabadell's securities**

The Offer is not an exclusion offer.

Notwithstanding the foregoing, in the event that the requirements set forth in Articles 116 of the Securities Market Law and 47 of Royal Decree 1066/2007 are met, BBVA will exercise the right to demand the squeeze-out of the remaining shares of Banco Sabadell

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(squeeze-out) with the same consideration as the Offer in the same amounts and amounts of cash and newly issued BBVA shares (adjusted, where appropriate, in accordance with the provisions of section II.2.1 above in the event of distribution of dividends or other distributions to Banco Sabadell shareholders or BBVA shareholders, as the case may be).

The execution of the transaction resulting from the exercise of the aforementioned right of squeeze-out will lead to the delisting of the shares of Banco Sabadell from the Spanish Stock Exchanges, in accordance with the provisions of Articles 47 and 48 of Royal Decree 1066/2007 and related regulations. Such delisting will be effective from the date of settlement of the squeeze-out transaction.

In the event that the requirements referred to above to exercise the right of squeeze-out are not met, BBVA does not intend to promote an offer of exclusion on Banco Sabadell shares in the following 12 months, so they will continue to be listed on the stock exchanges where they are currently admitted to trading, although, depending on the number of Banco Sabadell shares that are finally acquired by BBVA in the context of the Offer, the liquidity of Banco Sabadell's shares after the Offer could be significantly reduced. Notwithstanding the foregoing, given that the requirements for the squeeze-out will not have been met, Banco Sabadell will have at least 10% of its share capital in the hands of shareholders other than BBVA. In view of Banco Sabadell's market capitalization and current shareholder structure, this level of minimum free float should allow adequate liquidity to maintain its shares on the stock exchange, so BBVA does not intend to adopt any measures aimed at maintaining the liquidity of Banco Sabadell's shares.

The foregoing is not affected by the implementation of the CNMC Commitments or by the Condition of the Council of Ministers.

All of the above must be understood without prejudice to the fact that, once the Condition of the Council of Ministers ceases to be in force, BBVA intends to promote a merger by absorption of Banco Sabadell by BBVA under the terms and conditions indicated in section IV.6.2 above. Given that by virtue of this corporate transaction the shareholders of Banco Sabadell will become shareholders of a listed company (BBVA), it will not be necessary to launch a public offer for the acquisition of Banco Sabadell shares by exclusion, in accordance with the provisions of Article 65 of the Securities Market Law and Article 11.c) of Royal Decree 1066/2007.

#### **IV.11 Intention to exercise or not to exercise the right to demand the squeeze-out**

In the event that the requirements set forth in Articles 116 of the Securities Market Law and 47 of Royal Decree 1066/2007 are met (as set out in section III.2.1 of this Prospectus), BBVA will exercise its right of squeeze-out (which will be executed in accordance with the provisions of section III.2.2 of this Prospectus), which will lead to the exclusion of Banco Sabadell's shares from trading on the Spanish Stock Exchanges by virtue of the provisions of Article 48.10 of Royal Decree 1066/2007.

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**IV.12 Intentions relating to the transfer of Banco Sabadell's securities, indicating whether there is any agreement in this regard**

BBVA does not intend to transfer Banco Sabadell shares and there is no agreement or negotiations with third parties in this regard.

**IV.13 To the extent that BBVA is affected by the Offer, inclusion of the same information referring to BBVA and its group**

The Offer consideration consists of newly issued BBVA shares to be delivered in accordance with the Exchange Ratio offered and includes a cash component corresponding to the compensatory adjustment for the interim dividends paid by BBVA on 10 October 2024 and April 10, 2025. In the event that the Offer is accepted by 100% of Banco Sabadell's share capital, a maximum nominal amount of €443,667,806 will be required to increase BBVA's share capital through the issuance and circulation of up to 905,444,502 ordinary shares with a par value of €0.49 each, to fully meet the Share Consideration offered in the Offer. To this end, the Extraordinary General Meeting of Shareholders of BBVA held on 5 July 2024 approved the corresponding capital increase and, subsequently, the Ordinary General Meeting of Shareholders of BBVA held on 21 March 2025 approved the renewal of the delegation of powers in relation to the execution of said capital increase, in the same terms, for an additional period of one year from the adoption of the renewal agreement.

As a result of the Offer, BBVA's current shareholders will reduce their stake to a maximum of approximately 86.4% of BBVA, while Banco Sabadell shareholders would receive approximately the remaining 13.6%, assuming 100% acceptance.

For its part, the payment in cash corresponding to the Cash Consideration and the Picos regime will be met with BBVA's available cash, without BBVA having resorted to external financing.

The impact of the Offer and the capital increase on BBVA's main financial figures, at a consolidated level, is detailed in section IV.14 below.

In accordance with the provisions of section IV.1.4 (ii) above and section IV.3 above, once the Condition of the Council of Ministers ceases to be in force, the combination could have an impact on BBVA's jobs as a result of the staff synergies as a result of the merger of both entities. In addition, at that time, the closure of branches and the expected efficiencies in central services mentioned in point (ii) of section IV.1.4 and section IV.4 above for the time when the Condition of the Council of Ministers ceases to be in force, could also affect BBVA.

BBVA believes that the implementation of the CNMC Commitments and the Condition of the Council of Ministers will not have a significant impact on the BBVA Group companies.

Apart from the foregoing, BBVA does not expect that the takeover of Banco Sabadell resulting from the Offer and the necessary capital increase, as well as the planned merger with Banco Sabadell (once the Condition of the Council of Ministers ceases to be in force), will significantly affect BBVA and its group in relation to:

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- (i) future activities and the location of the business centers, which will not be significantly changed (beyond the consequent increase in scale and rationalization of the combined entity's branch network when the merger of the two entities referred to in IV.1.4 (ii) and IV.4 above can be carried out);
- (ii) the use or disposal of assets of BBVA and its group;
- (iii) BBVA's level of indebtedness;
- (iv) the shareholder remuneration policy, as indicated in section IV.7 above; and
- (v) the structure, composition and operation of its administration, management and control bodies.

The foregoing statements and intentions may not be applicable in the event that BBVA waives the Minimum Acceptance Condition in accordance with Article 33.3 of Royal Decree 1066/2007 and acquires a stake of between 30% and 50% of Banco Sabadell's voting rights as a result of the Offer, to the extent that the planned merger may not take place.

#### **IV.14 Impact of the Offering and its financing on BBVA's main financial figures**

##### **IV.14.1 Description of the transaction**

The transaction is launched as a voluntary takeover bid by Banco Bilbao Vizcaya Argentaria, S.A. ("**BBVA**") for all of the shares representing 100% of the share capital of Banco de Sabadell, S.A. ("**Sabadell**" or "**Banco Sabadell**" and, together with its subsidiaries, the "**Sabadell Group**").

The Exchange Ratio offered by BBVA to Sabadell shareholders is one newly issued ordinary share and €0.70 in cash for every five point five four eight three (5.5483) ordinary shares of Banco Sabadell. The Offer is aimed at all of Banco Sabadell's issued shares representing 100% of its share capital. In other words, the Offer is aimed at a total of 5,023,677,732 ordinary shares of Banco Sabadell, with a par value of €0.125 each, belonging to the same and unique class and series.

For the purposes of preparing the attached proforma financial information, the aforementioned 5,023,677,732 ordinary shares of Banco Sabadell have been considered.

Although the cash equivalent of the Share Consideration will vary from time to time according to the price of BBVA shares, the equivalent cash price resulting from applying to the original exchange ratio the weighted average price of BBVA shares corresponding to the quarter prior to the previous announcement, in accordance with the provisions of Article 14.4 of Royal Decree 1066/2007, is €2.12, from which the dividends of €0.08, €0.1244 and €0.07 gross per share paid by Banco Sabadell on 1 October 2024, 28 March 2025 and 29 August 2025, respectively, must be deducted.

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In relation to BBVA's share price, and for the purposes of preparing the attached proforma financial information, the price at the close of 30 June 2025, which amounted to €13.055 per share, has been considered.

Adjusted Price and Equivalence by Redemption Equation	(€ / share)
BBVA share price as of 06/30/25	13.055
(+) Cash consideration as a result of dividends paid by BBVA on 10/10/24 and 10/04/25	0.70
<u>Adjusted price considered for the transaction</u>	<u>13.755<sup>(*)</sup></u>

(\*) Its equivalent in Sabadell shares according to the Exchange Ratio amounts to 2.4791

The specific characteristics of the transaction are described throughout this Prospectus. Likewise, the details of the necessary authorizations and their estimated deadlines are described in Chapter V of the Prospectus.

Also attached as **Annex 7** is a copy of the Special Report of the Independent Auditor on the Compilation of the Proforma Summary Combined Financial Information included in the prospectus of the voluntary public offer for the acquisition of shares of Banco de Sabadell, S.A. made by Banco Bilbao Vizcaya Argentaria, S.A. issued by BBVA's auditor.

#### **IV.14.2 Purpose of Proforma Financial Information**

This section on "Proforma Financial Information" of the BBVA Group has been prepared in compliance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 and its successive updates. Its purpose is to reflect the estimated impact of the Offer under the assumption that the following are acquired: (i) 100% of the shares of Banco Sabadell; or (ii) the number of Banco Sabadell shares necessary to meet the Minimum Acceptance Condition (just more than half of the voting rights of the shares of Banco Sabadell, excluding treasury stock held by Banco Sabadell at the end of the acceptance period of the Offer – hereinafter, and for the purposes of this section IV.14, this scenario will be referred to as the **"50% acquisition"**); and includes: an unaudited proforma summarized combined consolidated balance sheet of the BBVA Consolidated Group as of June 30, 2025, which would result from the combination, according to the assumptions of the results of the takeover bid ("OPA") and the resulting participation established, of the balance sheet of the Sabadell Consolidated Group with the balance sheet of the BBVA Consolidated Group as of that date; and a proforma unaudited combined income statement of the BBVA Consolidated Group for the periods of six months ended June 30, 2025 and twelve months ended 31 December 2024, respectively, which would result from combining, according to the assumptions of the results of the takeover bid and the resulting participation established, the result of the consolidated Sabadell Group with the result of the BBVA Consolidated Group for those periods, reflecting the assumption that the takeover bid, and the change of control, would have been consummated on 1 January 2024 for both proforma income statements, and on 30 June 2025 for the proforma consolidated balance sheet.

The proforma financial information contained in this section is not audited and is presented for illustrative purposes only. Due to its nature, this information deals with a



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hypothetical situation and does not represent the financial position or actual results of the BBVA Group and/or Grupo Sabadell, it is not necessarily indicative of what BBVA's financial position or results would have actually been if the business combination with the Sabadell Group had been consummated on 30 June 2025 for the purposes of the proforma consolidated balance sheet or on 1 January 2024 for the purposes of the proforma income statements, nor is it intended to project the financial position or future results of the combined entity. Given the nature of this proforma financial information, it may be modified at the date of the takeover and therefore, this information may be updated in the future.

In any case, the reading of the proforma financial information and its explanatory notes (sections IV.14.1 to IV.14.7) must be carried out together with their respective consolidated Financial Statements for the 2024 financial year and consolidated summary Interim Financial Statements for the first half of 2025 of both the BBVA Group and the Sabadell Group. These consolidated Financial Statements and consolidated summary Interim Financial Statements of the BBVA Group and the Sabadell Group are audited and available to the public on the CNMV website, and on the respective websites of BBVA and Sabadell.

#### **IV.14.3 Sources of information**

The unaudited summary proforma financial information reflects the business combination of the BBVA Group and the Sabadell Group using only Sabadell's publicly available information for the six-month period ended June 30, 2025 and the 2024 financial year (mainly, its consolidated summary interim financial statements for the first half of 2025 and its audited consolidated financial statements as of 31 December 2024), as well as the public information disclosed mainly on treasury stock and dividends of the Sabadell Group during 2025. Likewise, the BBVA Group's public information for the six-month period ended 30 June 2025 and the 2024 financial year (mainly, its consolidated summary Interim Financial Statements for the first half of 2025 and its audited consolidated Financial Statements as of 31 December 2024) has been used, as well as the public information disclosed mainly on treasury stock and dividends of the BBVA Group during 2025.

#### **IV.14.4 Bases of presentation**

The preparation of the pro-forma financial information has been based on the public financial information of the groups led by BBVA and Sabadell (historical financial information), which is prepared in both cases in accordance with the International Financial Reporting Standards adopted in the European Union (EU-IFRS).

The Proforma Financial Information has been prepared on the basis of the public financial information for June 2025 and the financial year 2024, and consists of:

- An unaudited proforma summary combined consolidated balance sheet based on the audited historical balance sheets of BBVA and Sabadell as of June 30, 2025; on which preliminary fair value adjustments have been made to the pro-forma summary combined consolidated balance sheet under the assumption that the takeover bid, and the change of control, would have been consummated on June 30, 2025.

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- An unaudited pro-forma combined consolidated income statement for the six-month period ended 30 June 2025 based on the consolidated summary interim financial statements for the first half of 2025 of BBVA and Sabadell showing the effects thereon as if the transaction, and the change of control, would have been consummated on 1 January 2024.
- An unaudited pro-forma combined consolidated income statement for the 2024 financial year based on the audited income statements for the year ended 31 December 2024 of BBVA and Sabadell showing the effects thereon as if the transaction, and the change of control, had been consummated on 1 January 2024.
- Explanatory notes describing the sources of information, hypotheses and assumptions used to prepare them (sections IV.14.1 to IV.14.7).

The provisions of IFRS 3, "Business Combination", have been taken into account for the preparation of the summary proforma financial information of the combined entity. However, it does not constitute a complete assessment or adjusted to all the requirements of said standard. On the other hand, in order to complete this valuation and thereby adjust the impacts of the business combination in accordance with paragraphs 45 and B67 of the aforementioned standard, there is the possibility of extending the valuation period to one year from the date on which the acquisition takes place.

#### **IV.14.5 Hypotheses used**

The proforma financial statements included in this section reflect BBVA's acquisition of Sabadell's share capital considering the scenarios of (i) acquisition of 100% of Banco Sabadell's ordinary shares; and (ii) acquisition of 50% of the ordinary shares of Banco Sabadell; in both cases without contemplating the merger of the entities and the consideration being the Exchange Ratio (see section IV.14.1 of the Prospectus). Likewise, the adjustments included in the attached unaudited proforma financial information are limited exclusively to what is required in the disclosure guidelines in this regard, so only those that are reliably demonstrable with the available Public Information are included.

The main hypotheses used have been the following:

- The outstanding shares of Banco Sabadell subject to the Offer correspond to those reported by the entity to the CNMV as of September 1, 2025, which would amount to 5,023,677,732 shares (see section IV.14.1).
- BBVA's capital increase is carried out in the proportion of 1 BBVA share to 5.5483 Sabadell shares. Therefore, the number of BBVA shares to be issued would be approximately 905 million shares and 453 million shares for the 100% and 50% acquisition scenarios, respectively. The acquisition cost of the business combination will be determined in accordance with the price of BBVA shares that are delivered to Sabadell shareholders in accordance with the exchange ratio on the effective date of the takeover. The estimated value of this increase for the 100% and 50% acquisition scenarios amounts to approximately €11,821m and €5,910m, respectively, applying a price of €13.055 per BBVA share (a value that corresponds

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to the share price of BBVA as of June 30, 2025; and after applying the exchange ratio of 5.5483x, corresponds to 2.3530 euros per Sabadell share).

- In addition, the pro-forma adjustments include the Cash Consideration (as a result of the dividends paid by BBVA on 10 October 2024 and 10 April 2025) which would amount to €634m and €317m considering the acquisition scenarios of 100% and 50%, respectively (€0.70 in cash for every 5.5483 Banco Sabadell shares). Therefore, the estimated cost of the transaction considered in the proforma financial statements would amount to €12,454 million and €6,227 million for the 100% and 50% acquisition scenarios, respectively.
- In relation to the share buyback programs announced by BBVA and Sabadell, only the part of the programs effectively executed in accordance with the information submitted to the CNMV on 4 August 2025 has been considered, for the purposes of preparing the proforma financial information. As of that date, all the buy-back programs announced by Banco Sabadell have been executed but the one announced by BBVA for an amount of €993m has not been initiated (which BBVA will not execute until after the completion of the Offer).
- On the other hand, the costs associated with the transaction and the cash payment that could correspond to the settlement of the "picos" have not been considered, as they are not significant.
- The unaudited pro-forma summary combined consolidated financial statements do not reflect any cost savings, financing synergies or restructuring costs arising from or resulting from the transaction that will materialize in the future in the event of success of the Offer. Similarly, it does not include the possible impact of other adverse effects that may arise from the transaction, such as extraordinary taxes (e.g., levies on the banking sector), cancellation of contracts or effects on the client base (including duplication, brand erosion or loyalty). Although costs related to the transaction are expected to be incurred, these will be recognised in the accounts at the time they are accrued.
- No transactions or balances between BBVA and Sabadell have been identified that could have a significant impact on the proforma financial information, therefore, no elimination or adjustment for this item is included.
- The pro-forma non-audited summary combined financial statements are prepared with BBVA as the acquirer. Therefore, the adjustments include the elimination of Sabadell's equity and the estimated value of the consideration that would be paid in the transaction.
- For the purposes of preparing the proforma income statements for the six-month period ended 30 June 2025 and the 2024 financial year, the balance sheet adjustments calculated with the information available as of 30 June 2025 have been considered. The Group's net attributable profit reflected in the proforma summary balance sheet would not coincide with the Group's net attributable profit reflected in the proforma summary income statement.

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- No adjustments have been made due to the standardization of accounting policies since only public information has been used and this does not allow for an adequate evaluation of potential adjustments, if any, therefore, it is assumed that there are no relevant differences between the two Groups, as both BBVA and Sabadell present their financial information in accordance with IFRS-EU and considering the provisions of Circular 4/2017 of the Bank of Spain.
- The transaction will involve the recognition of certain advisory, legal, accounting, valuation and other professional fees, as well as other costs of registration and issuance of equity, which will be recognized in accordance with IFRS 3 "Business Combinations", IFRS 9 "Financial Instruments" and IAS 32 "Financial Instruments: Presentation". As of the date of preparation of this proforma consolidated financial information, most of these costs have not been incurred and, in any case, are not considered significant, and have therefore not been taken into account in the preparation of the proforma financial information.
- The proforma financial information does not reflect any adjustments that may arise as a result of the execution of the sale of TSB Banking Group plc or the extraordinary dividend approved by the General Shareholders' Meeting of Banco Sabadell held on August 6, 2025.

The unaudited proforma adjustments, the determination of the consideration offered (estimated value of the capital increase), the accounting allocation according to IFRS 3 "Business combinations" of the purchase price, as well as the fair value estimates of the assets, liabilities and contingent liabilities to be acquired are preliminary and subject to change, as they have been based exclusively on Sabadell's public financial information for the six-month period ended on 30 June 2025 and to the 2024 financial year. Therefore, this proforma financial information could differ from the information previously provided by BBVA to the market or in other sections of this Prospectus with respect to the financial impacts of the transaction based, in part, on forward-looking information and estimates made based on its own experience in previous acquisition transactions and on practices and methodologies observed in the market. These differences could mainly affect the valuation of the loan portfolio, the value of client relationships (possible intangibles related to deposits to clients), the value of the software, the valuation of shares and indemnities for breach of agreements with third parties, the valuation of real estate and potential contingencies. In these cases, in the preparation of the proforma financial statements, the carrying amount has been considered as the best reference given the absence of additional information, which is currently not available to BBVA. Where relevant information is available, the final fair value estimates could differ materially from those estimated in the proforma financial information.

The final result of the pricing exercise may differ from that reflected in this accompanying unaudited pro-forma summary combined financial statements, where the value of the consideration at the time of the takeover is determined and the valuation analyses necessary to complete the pricing exercise have been completed, identifying any necessary accounting changes or other acquisition-related adjustments. In any case, in accordance with IFRS 3 "Business combinations", BBVA will have one year to complete the price allocation exercise, once the effective takeover takes place.

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The differences between these preliminary estimates used for the preparation of the proforma financial information and the final accounting for the transaction could be significant.

#### **IV.14.6 Main adjustments to proforma financial information**

The proforma financial statements included in this section reflect BBVA's acquisition of Sabadell's share capital considering the 100% and 50% acquisition scenarios through newly issued ordinary shares of BBVA, according to the exchange ratio.

The allocation of the interim purchase price implied in the exchange ratio and included in the proforma financial information is preliminary, subject to subsequent adjustments, other available information and other additional analyses that are performed at the closing date of the transaction and has been made solely for the purpose of preparing the accompanying unaudited proforma combined financial information.

The proforma financial statements are presented below with the breakdown of the main adjustments included, taking into consideration only Sabadell's public information for the six-month period ended 30 June 2025 and the 2024 financial year. The proforma combined consolidated income statements correspond to the six-month period ended 30 June 2025 and the 2024 financial year, assuming that the acquisition was completed on 1 January 2024. The adjustments included in the unaudited proforma financial information are limited exclusively to what is required in the disclosure guidelines in this regard, including those that are reliably demonstrable with the available Public Information.

In order to present the amounts in millions of euros, the accounting balances have been rounded up from both the financial information of BBVA and Sabadell, whose annual accounts and consolidated summary interim financial statements show the balances in thousands of euros; Therefore, the amounts shown in the proforma financial information may not be the exact arithmetic sum of the figures preceding them.

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## UNAUDITED SUMMARY COMBINED CONSOLIDATED BALANCE SHEET FOR JUNE 2025

The unaudited proforma Consolidated Balance Sheet is shown below as if the transaction had been consummated on 30 June 2025 under the 100% and 50% acquisition assumptions.

	(A)	(B)	(C)=(A)+(B)	(D)	(E)=(C)+(D)	(F)	(G)=(C)+(F)
(million €)	BBVA (30-06-25)	SABADELL (30-06-25)	Aggregate	Proforma adjustments (100% acquisition)	Proforma Combined Balance Sheet (100% acquisition)	Pro-forma adjustments (acquisition 50%)	Proforma Combined Balance Sheet (50% acquisition)
<b>CASH, CASH BALANCES AT CENTRAL BANKS AND OTHER DEMAND DEPOSITS</b>	40,017	26,359	<b>66,376</b>	(1,346) i)	<b>65,030</b>	(1,029) i)	<b>65,347</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	118,217	3,927	<b>122,144</b>	0	<b>122,144</b>	0	<b>122,144</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME</b>	58,182	6,473	<b>64,655</b>	0	<b>64,655</b>	0	<b>64,655</b>
<b>FINANCIAL ASSETS AT AMORTIZED COST</b>	523,662	201,363	<b>725,025</b>	(627) a)	<b>724,398</b>	(627) a)	<b>724,398</b>
<b>INTANGIBLE ASSETS</b>	2,563	2,556	<b>5,119</b>	(541)	<b>4,578</b>	(780)	<b>4,340</b>
<i>of which Goodwill</i>	680	1,018	1,698	(541) (ii)	1,157	(780) (ii)	919
<i>of which Other intangible assets</i>	1,883	1,538	3,421	0	3,421	0	3,421
<b>OTHER ASSETS</b>	34,333	11,694	<b>46,027</b>	320 d)	<b>46,348</b>	320 d)	<b>46,348</b>
<b>TOTAL ASSETS</b>	<b>776,974</b>	<b>252,373</b>	<b>1,029,347</b>	<b>(2,194)</b>	<b>1,027,153</b>	<b>(2,116)</b>	<b>1,027,231</b>
<b>FINANCIAL LIABILITIES HELD FOR TRADING</b>	82,995	2,068	<b>85,063</b>	0	<b>85,063</b>	0	<b>85,063</b>
<b>FINANCIAL LIABILITIES AT AMORTIZED COST</b>	588,469	233,787	<b>822,256</b>	421 b)	<b>822,678</b>	421 b)	<b>822,678</b>
<b>OTHER LIABILITIES</b>	44,624	2,027	<b>46,651</b>	19 c)	<b>46,670</b>	19 c)	<b>46,670</b>
<b>TOTAL LIABILITIES</b>	<b>716,088</b>	<b>237,882</b>	<b>953,970</b>	<b>440</b>	<b>954,410</b>	<b>440</b>	<b>954,410</b>
<b>EQUITY</b>	<b>75,724</b>	<b>14,996</b>	<b>90,720</b>	<b>(3,176)</b>	<b>87,545</b>	<b>(9,086)</b>	<b>81,634</b>
<i>Capital</i>	2,824	661	3,485	(217)	3,268	(439)	3,046
<i>Share premium</i>	19,184	7,355	26,539	4,022	30,561	(1,667)	24,872
<i>Profit or loss for the period attributed to the owners of the parent company</i>	5,447	975	6,422	(975)	5,447	(975)	5,447
<i>- of which negative goodwill recognized in profit or loss</i>	-	-	-	0	0	0	0
<i>Reserves and other components of own funds</i>	48,269	6,005	54,274	(6,005)	48,269	(6,005)	48,269
<b>OTHER CUMULATIVE OVERALL PROFIT</b>	<b>(18,896)</b>	<b>(541)</b>	<b>(19,437)</b>	<b>541</b>	<b>(18,896)</b>	<b>541</b>	<b>(18,896)</b>
<b>MINORITY INTERESTS</b>	<b>4,059</b>	<b>36</b>	<b>4,095</b>	<b>0</b>	<b>4,095</b>	<b>5,989</b>	<b>10,083</b>

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<b>TOTAL NET WORTH</b>	<b>60,887</b>	<b>14,491</b>	<b>75,378</b>	<b>(2,635)</b>	<b>(iii)</b>	<b>72,743</b>	<b>(2,556)</b>	<b>(iii)</b>	<b>72,821</b>
<b>TOTAL NET WORTH AND LIABILITIES</b>	<b>776,974</b>	<b>252,373</b>	<b>1,029,347</b>	<b>(2,194)</b>		<b>1,027,153</b>	<b>(2,116)</b>		<b>1,027,231</b>

***(i) Central bank cash and other demand deposits***

The following table shows a reconciliation of the heading 'cash in central banks and other demand deposits' with the detail of the adjustments made on the aggregate balances:

<i>Millions of euros</i>	<i>100%</i>	<i>50%</i>
<b>Aggregate balance sheet</b>	<b>66,376</b>	<b>66,376</b>
Cash consideration as a result of the dividends paid by BBVA on 10/10/24 and 10/04/25 (corresponding to €0.70 for the €905 million and €453 million of new shares to be issued for the 100% and 50% acquisition scenarios, respectively)	(634)	(317)
Dividends paid to Sabadell shareholders after 30/06/25 (corresponding to €0.07 for the 4,997 million shares of Banco Sabadell after excluding all of its treasury stock to date)	(350)	(350)
Buy-back programs executed by Sabadell after 30/06/25 (according to the information reported by Banco Sabadell to the CNMV as of August 4, 2025)	(362)	(362)
<b>Combined proforma balance</b>	<b>65,030</b>	<b>65,347</b>

***(ii) Goodwill***

As for the value of goodwill from previous business combinations broken down in the consolidated summary interim financial statements for the first half of 2025, their derecognition from the balance sheet has been considered, since they do not represent an identifiable asset that would be acquired in the new business combination based on the provisions of IFRS 3 – Business combinations. Therefore, it must be removed from the balance sheet of the acquired entity before calculating the new goodwill resulting from the current business combination. The negative adjustment made amounts to €1,018 million.

In addition, based on the pro-forma summary financial statements prepared as of 30 June 2025 and considering the adjustments described in this section, the difference between the acquisition price and the adjusted equity as of that date would result, provisionally, in the recognition of goodwill on the balance sheet of €477 million and €239 million for the acquisition scenarios of 100% and 50%, respectively, which is reflected in the proforma balance sheet. The following is a summary of its calculation:

<i>Millions of euros</i>	<i>100%</i>	<i>50%</i>
<b>Estimated transaction cost</b>	<b>12,454</b>	<b>6,227</b>
<b>Recognition of minority interests</b>	<b>n/a</b>	<b>5,989</b>
<b>Estimated fair value of acquired assets and liabilities</b>	<b>11,977</b>	<b>11,977</b>
- Assets attributed to the Sabadell Group	13,743	13,743
Sabadell Estate on 30/06/25	14,491	14,491
Minority interests as of 30/06/25	(36)	(36)

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<i>Dividends paid to Sabadell shareholders after 30/06/25 (corresponding to €0.07 for the 4,997 million shares)</i>	(350)	(350)
<i>Buy-back programs executed by Sabadell after 30/06/25 (according to the information reported by Banco Sabadell to the CNMV as of August 4, 2025)</i>	(362)	(362)
<b>- Fair value estimates</b>	<b>(1,766)</b>	<b>(1,766)</b>
<i>Financial assets at amortized cost (fixed income)</i>	(627)	(627)
<i>Financial liabilities at amortized cost (issuances)</i>	(421)	(421)
<i>Intangible assets (goodwill)</i>	(1,018)	(1,018)
<i>Provisions (contingencies)</i>	(19)	(19)
<i>Tax effects (other adjustments)</i>	320	320
<b>Resulting goodwill</b>	<b>477</b>	<b>239</b>

### ***(iii) Net worth***

As reported in section IV.14.1, the exchange ratio of 5.5483 Sabadell shares for each BBVA share has been established. In the preparation of this consolidated proforma financial information, the central assumption for determining the cost of the business combination has been considered as BBVA's share price as of 30 June 2025.

Considering the total number of outstanding shares reported by Banco Sabadell to the CNMV as of 1 September 2025 (i.e., 5,023,677,732 shares, with a par value of €0.125 each), the number of BBVA shares to be issued to meet the exchange amounts to 905 and 453 million ordinary BBVA shares with a par value of €0.49 each for the acquisition scenarios 100% and 50%, respectively.

Taking the aforementioned maximum number of shares of the capital increase, BBVA's share price as of 30 June 2025 and the Cash Consideration to be paid as a result of the payment of BBVA's dividends, the estimated cost of the transaction or business combination would amount to €12,454 million and €6,227m for the 100% and 50% acquisition scenarios, respectively. This cost will vary depending on BBVA's share price on the acquisition date.

The proforma adjustments included in the consolidated proforma balance sheet reflect an increase in share capital of €444 million and €222 million for the acquisition scenarios of 100% and 50%, respectively, corresponding to the nominal value of the new shares issued by BBVA, and an increase in the Share Premium of €11,377 million and €5,688 million, as the difference between the quoted price and the nominal value of the new shares issued for the acquisition scenarios of 100% and 50%, respectively. These adjustments have been recognized with a credit to the heading "Shareholders' funds - Capital" and "Shareholders' funds - Share premium" of the equity of the accompanying proforma consolidated balance sheet.

For its part, the heading "Shareholders' funds – Reserves and other components of shareholders' funds" is affected by the following adjustments:

<i>Millions of euros</i>	<i>100%</i>	<i>50%</i>
- Reclassification of the rest of Sabadell's attributable assets (includes shareholders' funds and other accumulated comprehensive income)	8,450	8,450
- Elimination of the assets attributed to the Sabadell Group	(13,743)	(13,743)
- Dividends paid and buyback programmes executed by Sabadell since 30 June 2025 for amounts of €350 million and €362 million, respectively	(712)	(712)



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<b>Movement of reserves and other components of own funds</b>	<b>(6,005)</b>	<b>(6,005)</b>
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In addition, "Minority interests" measured at the fair value of €5,989 million are recognized for the 50% acquisition scenario.

The following chart shows a reconciliation of Aggregate Equity to Proforma Combined Equity as of June 30, 2025:

<i>Millions of euros</i>	<i>100%</i>	<i>50%</i>
<b>Aggregate Net Worth</b>	<b>75,378</b>	<b>75,378</b>
- Estimated transaction cost	12,454	6,227
- Elimination of the assets attributed to the Sabadell Group	(13,743)	(13,743)
- Recognition of minority interests	-	5,989
- Dividends paid to Sabadell shareholders after 30/06/25	(350)	(350)
- Buyback programs executed by Sabadell after 30/06/25	(362)	(362)
- Cash consideration as a result of dividends paid by BBVA on 10/10/24 and 10/04/25	(634)	(317)
<b>Proforma combined net worth</b>	<b>72,743</b>	<b>72,821</b>

**NOTES ON ADJUSTMENTS TO THE UNAUDITED PROFORMA COMBINED BALANCE SHEET FOR FAIR VALUE FOR BOTH THE 100% AND 50% ACQUISITION SCENARIOS**

***a) Fixed Income Portfolios (included in "Financial assets at amortized cost")***

Fixed income portfolios are financial instruments that mostly correspond to level 1 in the fair value hierarchy; that is, that its fair value is directly observable in the market. Therefore, the adjustment made is based on the fair value broken down in the consolidated summary interim financial statements published by the Sabadell Group for the first half of 2025. The adjustment to the fixed income asset portfolio would amount to €(627) million. The fair value of these assets could fluctuate depending on the evolution of interest rates, the credit risk premium and the reduction in duration, so the adjustment that is finally made once the transaction is completed could vary significantly.

***b) Securities issues (included in "Financial liabilities at amortized cost")***

Own issues are financial instruments that mostly correspond to level 1 in the fair value hierarchy; that is, that its fair value is directly observable in the market. Therefore, the adjustment made is based on the fair value broken down in the consolidated summary interim financial statements published by the Sabadell Group for the first half of 2025. The adjustment for liability issuances would amount to €421 million. The fair value of these liabilities could fluctuate depending on the evolution of interest rates, the credit risk premium and the reduction in duration, so the adjustment that is finally made once the transaction is completed could vary significantly.

***c) Contingencies (included in 'Other liabilities')***

The maximum amount of contingencies for floor clauses, not covered by provisions, has been estimated, which would amount to €19 million as detailed in the Sabadell Group's consolidated financial statements as of 31 December 2024.

***d) Tax effects (included in "Other assets")***

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The adjustments described above would give rise, where appropriate, to their corresponding tax effects, having been calculated considering the general corporate tax rate in force in Spain for credit institutions (30%). By adjustment, the breakdown would be as follows, with respect to assets (included in 'Other assets'): fixed income portfolios €188 million, securities issues €126 million and legal contingencies €6 million.

#### *Other aspects to consider*

As indicated in section IV.16.5 of the Prospectus, the adjustments have been based exclusively on publicly available financial information. Therefore, this proforma financial information could differ from the information previously provided by BBVA to the market, that included in section IV.1 of this prospectus with respect to the purpose pursued with the acquisition and the final result of the price allocation exercise when the value of the consideration is determined at the time of the takeover and the valuation analyses necessary to complete the allocation exercise have been completed of price, identifying any necessary accounting changes or other adjustments related to the acquisition. Among the main items identified that are included in this valuation process are the loan portfolio, the securities portfolio, securities issues, client relationships (possible intangibles related to deposits to clients), shareholdings, real estate, intangible assets and potential contingencies, among others. In the event that the fair value of any of these items is lower or higher than that considered in the unaudited combined proforma financial statements, it could lead to a negative or positive adjustment in the resulting goodwill, with the consequent impact on the BBVA Group's CET1 capital ratio estimated after the transaction, and may affect the excess capital over 12% of the CET1 ratio over which it is the BBVA Group maintains its commitment to distribute to its shareholders, but it is not estimated that the goodwill resulting from the transaction could affect BBVA's future dividend policy, since the accounting for such goodwill does not modify BBVA's consolidated ordinary profit, the parameter on the basis of which BBVA's dividends are determined as described in section IV.7.2 above.

#### **UNAUDITED SUMMARY COMBINED CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED JUNE 2025**

The unaudited proforma consolidated income statement for the first six months of 2025 is shown below as if the transaction had been consummated on 1 January 2024 under the assumptions of 100% and 50% acquisition.

	(A)	(B)	(C)=(A)+(B)	(D)		(E)=(C)+(D)	(F)		(G)=(C)+(F)
	BBVA (6M25)	SABADE LL (6M25)	Aggregate	Proforma adjustment s (100% acquisition)		Combined P&G Proforma (100% Acquisition)	Pro-forma adjustmen ts (acquisitio n 50%)		Combined P&G Proforma (50% acquisitio n)
(million €)									
<b>NET INTEREST INCOME</b>	<b>12,607</b>	<b>2,425</b>	<b>15,032</b>	<b>97</b>	<b>a)</b>	<b>15,129</b>	<b>97</b>	<b>a)</b>	<b>15,129</b>
Results of entities valued by the participation method & Dividend income	106	102	208	-		208	-		208
Net Commissions	4,011	694	4,705	-		4,705	-		4,705

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RoF and Exchange Differences (net)	1,431	29	1,460	-	1,460	-	1,460
Other operating income and expenses from insurance activity	(120)	(35)	(155)	-	(155)	-	(155)
<b>GROSS MARGIN</b>	<b>18,034</b>	<b>3,214</b>	<b>21,248</b>	<b>97</b>	<b>21,345</b>	<b>97</b>	<b>21,345</b>
Administration and amortization expenses	(6,787)	(1,510)	(8,297)	-	(8,297)	-	(8,297)
Provisions or reversal of provisions	(133)	(3)	(136)	-	(136)	-	(136)
Impairment or reversal of impairment of financial assets not measured to value with changes in profit or loss and net gain or loss due to modification	(2,761)	(218)	(2,979)	-	(2,979)	-	(2,979)
Negative goodwill recognized in profit or loss			0	-	0	-	0
Other Income (Expenses)	71	(53)	18	-	18	-	18
<b>PRE-TAX PROFIT (LOSS) FROM ACTIVITIES CONTINUED</b>	<b>8,424</b>	<b>1,431</b>	<b>9,855</b>	<b>97</b>	<b>9,951</b>	<b>97</b>	<b>9,951</b>
Continuing Operations Income Tax Expenses or Income	(2,626)	(454)	(3,080)	(29)	(3,109)	(29)	(3,109)
<b>RESULT OF THE YEAR</b>	<b>5,798</b>	<b>976</b>	<b>6,774</b>	<b>68</b>	<b>6,842</b>	<b>68</b>	<b>6,842</b>
ATTRIBUTABLE TO MINORITY INTERESTS (NON-CONTROLLING INTERESTS)	351	1	352	-	352	522	874
<b>ATTRIBUTABLE TO THE OWNERS OF THE PARENT</b>	<b>5,447</b>	<b>975</b>	<b>6,422</b>	<b>68</b>	<b>6,490</b>	<b>(454)</b>	<b>5,968</b>

**NOTES ON ADJUSTMENTS TO THE UNAUDITED PROFORMA COMBINED CONSOLIDATED INCOME STATEMENT**

***a) Valuation of assets and liabilities classified at amortized cost.***

As a result of the change in the valuation of assets (and liabilities) classified at amortized cost, the accrual of interest is modified, with a higher financial income, 44 million euros associated with fixed income portfolios and 53 million euros with securities issues.

***b) Tax effects***

The adjustments described above would give rise, where appropriate, to their corresponding tax effects calculated at the general corporate tax rate for credit institutions (30%).

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## **UNAUDITED SUMMARY COMBINED CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 2024**

The unaudited proforma consolidated income statement for fiscal year 2024 is shown below as if the transaction had been consummated on 1 January 2024 under the assumptions of 100% and 50% acquisition.

	(A)	(B)	(C)=(A)+(B)	(D)	(E)=(C)+(D)	(F)	(G)=(C)+(F)
	BBVA (2024)	SABADEL L (2024)	Aggregate	Proforma adjustment s (100% acquisition)	Combined P&G Proforma (100% Acquisition)	Pro-forma adjustmen ts (acquisitio n 50%)	Combined P&G Proforma (50% acquisitio n)
(million €)							
<b>NET INTEREST INCOME</b>	<b>25,267</b>	<b>5,021</b>	<b>30,288</b>	<b>193</b>	<b>30,481</b>	<b>193</b>	<b>30,481</b>
Results of entities valued by the participation method & Dividend income	160	166	326	-	326	-	326
Net Commissions	7,988	1,357	9,344	-	9,344	-	9,344
RoF and Exchange Differences (net)	3,913	87	4,000	-	4,000	-	4,000
Other operating income and expenses from insurance activity	(1,846)	(294)	(2,140)	-	(2,140)	-	(2,140)
<b>GROSS MARGIN</b>	<b>35,481</b>	<b>6,337</b>	<b>41,818</b>	<b>193</b>	<b>42,012</b>	<b>193</b>	<b>42,012</b>
Administration and amortization expenses	(14,193)	(3,084)	(17,277)	-	(17,277)	-	(17,277)
Provisions or reversal of provisions	(198)	(44)	(241)	-	(241)	-	(241)
Impairment or reversal of impairment of financial assets not measured to value with changes in profit or loss and net gain or loss due to modification	(5,745)	(592)	(6,337)	-	(6,337)	-	(6,337)
Negative goodwill recognized in profit or loss			0	-	0	-	0
Other Income (Expenses)	61	(104)	(43)	-	(43)	-	(43)
<b>PRE-TAX PROFIT (LOSS) FROM ACTIVITIES CONTINUED</b>	<b>15,405</b>	<b>2,514</b>	<b>17,919</b>	<b>193</b>	<b>18,113</b>	<b>193</b>	<b>18,113</b>
Continuing Operations Income Tax Expenses or Income	(4,830)	(685)	(5,516)	(58)	(5,574)	(58)	(5,574)
<b>RESULT OF THE YEAR</b>	<b>10,575</b>	<b>1,829</b>	<b>12,404</b>	<b>135</b>	<b>12,539</b>	<b>135</b>	<b>12,539</b>

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ATTRIBUTABLE TO MINORITY INTERESTS (NON-CONTROLLING INTERESTS)	521	2	523	-	523	982	1,505
ATTRIBUTABLE TO THE OWNERS OF THE PARENT	10,054	1,827	11,881	135	12,016	(847)	11,034

#### **NOTES ON ADJUSTMENTS TO THE UNAUDITED PROFORMA COMBINED CONSOLIDATED INCOME STATEMENT**

##### ***a) Valuation of assets and liabilities classified at amortized cost.***

As a result of the change in the valuation of assets (and liabilities) classified at amortized cost, the accrual of interest is modified, with an increase in financial income, with 88 million euros associated with fixed income portfolios and 106 million euros with securities issues being recorded as higher financial income.

##### ***b) Tax effects***

The adjustments described above would give rise, where appropriate, to their corresponding tax effects calculated at the general corporate tax rate in force in Spain for credit institutions (30%).

#### **IMPACT OF OTHER POTENTIAL SITUATIONS ON THE COMBINED UNAUDITED PROFORMA CONSOLIDATED INFORMATION**

The sensitivity of goodwill, estimated in accordance with the assumptions and information described above, to a positive or negative variation of 50 cents in BBVA's share price, is approximately €4/- 450 million. If the share price of €10.24 per share (which corresponds to the weighted average share price of BBVA during the quarter prior to the initial announcement of the Offer) had been used, taking into account the Cash Consideration payable as a result of BBVA's dividend payments (collectively equivalent to €1.9718 per share of the Target Company after adjustment in the exchange ratio indicated in section IV.14.1 of the Prospectus), a negative consolidation difference would be generated that would be recognized in the income statement in an amount of approximately (2,072) million euros and (1,036) million euros considering the acquisition scenarios of 100% and 50%, respectively.

##### **IV.14.7 Accounting and pro-forma financial reporting impact of the 30% to 50% stake acquisition scenario**

The manner in which Banco Sabadell is incorporated into the BBVA Group's consolidated financial statements will depend on the final result of the Offer and the analysis of the facts and circumstances existing at each financial reporting date in order to determine, in accordance with IFRS, whether or not there is effective control over Banco Sabadell.

- It will be understood that there is control in accordance with IFRS 10 "Consolidated Financial Statements" and, therefore, Banco Sabadell will be incorporated into the consolidated financial statements of the BBVA Group by the full integration method, in the event that BBVA obtains a stake of between 30% and 50% of the voting rights but that it is such that it grants it effective control of Banco Sabadell and, with it, the power to direct

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your relevant activities and the ability to exercise that power to affect the varying returns you will earn from your holding. In this scenario, given that BBVA would not hold a majority stake, the existence of control under IFRS 10 is not automatically assumed, so additional evidence would be necessary to prove it; for which, assuming the dispersion of the shareholding structure that Banco Sabadell has as of the date of this Prospectus, and the historical average quorum of attendance at the General Meetings of shareholders of Banco Sabadell in the last ten years, it would be plausible that with certain shareholdings of between 30% and 50% in Banco Sabadell, BBVA will achieve effective control.

- If, on the other hand, BBVA does not achieve effective control but maintains significant influence over Banco Sabadell, the interest must be accounted for as an investment in an associate, applying the equity method in accordance with IAS 28 'Investments in associates and joint ventures'.

The main difference between the two accounting methods lies in the degree to which assets, liabilities, income and expenses are incorporated: under full consolidation, they are integrated line by line in the Group's financial statements, while under the equity method, the investment is presented as a single item on the balance sheet, periodically adjusted for the proportional part of the net result and other changes in the associate's equity.

In terms of accounting impact on the proforma balance sheet, and considering the assumptions mentioned above in this section, if BBVA acquires a stake of between 30% and 50% and it is concluded that there is control, the most relevant differences compared to the acquisition scenarios of 50% or 100% would be observed in the components of the consolidated asset, mainly in the cash associated with the Cash Consideration and in the recognition of goodwill, and in the consolidated equity, especially in the accounting of minority interests, derived from the lower percentage of participation. If, on the other hand, it cannot be concluded that there is control, the integration into the combined balance sheet would be through the incorporation of the stake in Sabadell as part of the permanent investments of the consolidated asset.

The following is a summary of a pro-forma balance sheet considering a 30% stake under a scenario without effective control:

	(A)	(B)	(C)=(A)+(B)
(million €)	BBVA (30-06-25)	Proforma adjustments (acquisition 30%)	Proforma Combined Balance Sheet (30% acquisition)
<b>CASH, CASH BALANCES AT CENTRAL BANKS AND OTHER DEMAND DEPOSITS (i)</b>	40,017	(190)	<b>39,827</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	118,217	-	<b>118,217</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME</b>	58,182	-	<b>58,182</b>
<b>FINANCIAL ASSETS AT AMORTIZED COST</b>	523,662	-	<b>523,662</b>
<b>INTANGIBLE ASSETS</b>	2,563	-	<b>2,563</b>
<i>of which Goodwill</i>	680	-	680
<i>of which Other intangible assets</i>	1,883	-	1,883

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<b>INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (ii)</b>	998	3,736	4,734
<b>OTHER ASSETS</b>	33,335	-	33,335
<b>TOTAL ASSETS</b>	<b>776,974</b>	<b>3,546</b>	<b>780,520</b>
<b>FINANCIAL LIABILITIES HELD FOR TRADING</b>	82,995	-	82,995
<b>FINANCIAL LIABILITIES AT AMORTIZED COST</b>	588,469	-	588,469
<b>OTHER LIABILITIES</b>	44,624	-	44,624
<b>TOTAL LIABILITIES</b>	<b>716,088</b>	<b>-</b>	<b>716,088</b>
<b>EQUITY</b>	<b>75,724</b>	<b>3,546</b>	<b>79,270</b>
Capital	2,824	133	2,957
Share premium	19,184	3,413	22,597
Profit or loss for the period attributed to the owners of the parent company	5,447	-	5,447
- of which negative goodwill recognized in profit or loss	-	-	-
Reserves and other components of own funds	48,269		48,269
<b>OTHER CUMULATIVE OVERALL PROFIT</b>	<b>(18,896)</b>	<b>-</b>	<b>(18,896)</b>
<b>MINORITY INTERESTS</b>	<b>4,059</b>	<b>-</b>	<b>4,059</b>
<b>TOTAL NET WORTH (iii)</b>	<b>60,887</b>	<b>3,546</b>	<b>64,433</b>
<b>TOTAL NET WORTH AND LIABILITIES</b>	<b>776,974</b>	<b>3,546</b>	<b>780,520</b>

**(i) Central bank cash and other demand deposits**

In the event that it does not have control, the heading would be affected only by the €190m corresponding to the Cash Consideration as a result of the dividends paid by BBVA on 10 October 2024 and 10 April 2025 (corresponding to €0.70 million for the €272 million of new shares to be issued for the 30% acquisition scenario).

**(ii) Investments in joint ventures and associates**

If it does not have control, the heading would include the estimated cost of the transaction of €3,736 million.

As reported in section IV.14.1, the exchange ratio of 5.5483 Sabadell shares for each BBVA share has been established. In the preparation of this consolidated proforma financial information, the central assumption for determining the cost of the business combination has been considered as BBVA's share price as of June 30, 2025.

Considering the total number of outstanding shares reported by Banco Sabadell to the CNMV as of September 1, 2025 (i.e., 5,023,677,732 shares, with a par value of €0.125 each), the number of BBVA shares to be issued to meet the exchange amounts to 272 million ordinary BBVA shares with a par value of €0.49 each for the 30% acquisition scenario.

Taking the aforementioned maximum number of shares of the capital increase, BBVA's share price as of 30 June 2025 and the Cash Consideration to be paid as a result of the payment of BBVA's dividends, the estimated cost of the transaction or business combination would



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amount to €3,736m for the 30% acquisition scenario. This cost will vary depending on BBVA's share price on the acquisition date.

***(iii) Net worth***

The pro-forma adjustments reflect an increase in share capital of €133m for the acquisition scenario of 30%, corresponding to the nominal value of the new shares issued by BBVA, and an increase in the Share Premium of €3,413m, as the difference between the listing price and the nominal value of the new shares issued for the acquisition scenario of 30%. These adjustments have been recognized with a credit to the heading "Shareholders' funds - Capital" and "Shareholders' funds - Share premium" of the equity of the accompanying proforma consolidated balance sheet.

With regard to the proforma income statement, if BBVA acquires a stake of between 30% and 50% and it is concluded that there is control, the differences compared to the acquisition scenarios of 50% or 100% would be observed in the components of the profit attributable to minority interests and the owners of the parent company. If, on the other hand, it cannot be concluded that there is control, the integration of Sabadell's results would be carried out by incorporating the proportional part of its results under the heading 'Results of entities valued by the equity method'.

Below is a summary of the pro-forma income statements considering a 30% stake without effective control. The profit attributable under the equity method may differ, among other factors, due to the different degree of access to the investee's financial information or due to limitations in the application of certain accounting adjustments.

**Six months ended June 30, 2025**

	(A)	(B)	(C)=(A)+(B)
(million €)	BBVA (6M25)	Proforma adjustments (acquisition 30%)	Combined P&G Proforma (30% acquisition)
<b>NET INTEREST INCOME</b>	<b>12,607</b>	<b>-</b>	<b>12,607</b>
Results of entities valued by the participation method & Dividend income	106	292	398
Net Commissions	4,011	-	4,011
RoF and Exchange Differences (net)	1,431	-	1,431
Other operating income and expenses from insurance activity	(120)	-	(120)
<b>GROSS MARGIN</b>	<b>18,034</b>	<b>292</b>	<b>18,326</b>
Administration and amortization expenses	(6,787)	-	(6,787)
Provisions or reversal of provisions	(133)	-	(133)
Impairment or reversal of impairment of financial assets not measured at fair value through profit or loss and net gains or losses on changes	(2,761)	-	(2,761)
Negative goodwill recognized in profit or loss		-	0



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Other Income (Expenses)	71	-	71
<b>PRE-TAX PROFIT (LOSS) FROM ACTIVITIES CONTINUED</b>	<b>8,424</b>	<b>292</b>	<b>8,716</b>
Continuing Operations Income Tax Expenses or Income	(2,626)	-	(2,626)
<b>RESULT OF THE YEAR</b>	<b>5,798</b>	<b>292</b>	<b>6,090</b>
ATTRIBUTABLE TO MINORITY INTERESTS (NON-CONTROLLING INTERESTS)	351	-	351
<b>ATTRIBUTABLE TO THE OWNERS OF THE PARENT</b>	<b>5,447</b>	<b>292</b>	<b>5,739</b>

Year ended 31 December 2024

	(A)	(B)	(C)=(A)+(B)
(million €)	BBVA (12M25)	Proforma adjustments (acquisition 30%)	Combined P&G Proforma (30% acquisition)
<b>NET INTEREST INCOME</b>	<b>25,267</b>	<b>-</b>	<b>25,267</b>
Results of entities valued by the participation method & Dividend income	160	547	707
Net Commissions	7,988	-	7,988
RoF and Exchange Differences (net)	3,913	-	3,913
Other operating income and expenses from insurance activity	(1,846)	-	(1,846)
<b>GROSS MARGIN</b>	<b>35,481</b>	<b>547</b>	<b>36,028</b>
Administration and amortization expenses	(14,193)	-	(14,193)
Provisions or reversal of provisions	(198)	-	(198)
Impairment or reversal of impairment of financial assets not measured at fair value through profit or loss and net gains or losses on changes	(5,745)	-	(5,745)
Negative goodwill recognized in profit or loss		-	0
Other Income (Expenses)	61	-	61
<b>PRE-TAX PROFIT (LOSS) FROM ACTIVITIES CONTINUED</b>	<b>15,405</b>	<b>547</b>	<b>15,952</b>
Continuing Operations Income Tax Expenses or Income	(4,830)	-	(4,830)
<b>RESULT OF THE YEAR</b>	<b>10,575</b>	<b>547</b>	<b>11,122</b>
ATTRIBUTABLE TO MINORITY INTERESTS (NON-CONTROLLING INTERESTS)	521	-	521
<b>ATTRIBUTABLE TO THE OWNERS OF THE PARENT</b>	<b>10,054</b>	<b>547</b>	<b>10,601</b>

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## **Chapter V**

### **V.1 Antitrust authorizations**

The economic concentration resulting from the Offer requires the authorization of the following antitrust authorities:

- (i) The Spanish antitrust authorities in accordance with the provisions of the LDC.

The CNMC Board of Directors authorized, in the second phase, the economic concentration derived from the Offer on 30 April 2025, subject to the fulfillment of a series of commitments assumed by BBVA (the “**CNMC's Commitments**”), which are summarized below:

- a) In relation to financial inclusion, territorial cohesion and the protection of vulnerable clients, BBVA undertakes to: (i) not close branches when there is no other nearby BBVA or Banco Sabadell branch within a radius of 300 meters [Commitment 4.3]; (ii) not to close offices in those postal codes where the per capita income is less than 10,000 euros (205 postal codes) [Commitment 4.4]; (iii) not to leave municipalities (or replace offices with an agent, mobile bank or other means) in which there are fewer than three competitors (49 municipalities) [Commitment 4.1]; (iv) offer to clients in identified municipalities use of the “Correos Cash” banking service with two free weekly transactions under €2,500 each client [Commitment 4.8]; (v) not to close branches in municipalities with less than 5,000 inhabitants where at least one of the two entities is present (140 municipalities) [Commitment 4.5]; (vi) not to close any Banco Sabadell branch specialising in business clients throughout Spain [Commitment 4.6]; (vii) maintain teller services with the same business hours in all BBVA and Banco Sabadell branches [Commitment 4.7]; (viii) create an account for vulnerable clients, with no opening or administration and maintenance fee, a free debit card and unlimited free transfers through digital channels, and no fees for foreign currency transfers, among other terms and conditions [Commitment 2]; (ix) not to close off-premises ATMs in postal codes where only one or no other competitor (currently 11 BBVA off-premises ATMs, to which off-premises Banco Sabadell ATMs will be added) [Commitment 4.10]; (x) maintain access to Banco Sabadell's ATM network for clients of entities belonging to the Euro 6000 and Cardtronics ATM network under the same conditions as they had with Banco Sabadell for a period of 18 months [Commitment 6.1]; and (xi) to maintain Banco Sabadell's current fee policy for ATM withdrawals with cards issued by other banks unchanged for a period of 18 months or until the merger [Commitment 6.2].
- b) In relation to the maintenance of credit to SMEs and the self-employed clients, BBVA commits to: (i) maintain the working capital credit lines (financing with a term equal to or less than one year), including those intended for the import and export of goods, that all SMEs have contracted

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with Banco Sabadell [Commitment 8.1]; (ii) maintain the credit lines and goods import-export facilities, with a term equal to or less than one year, that all the self-employed clients have contracted with Banco Sabadell [Commitment 8.1]; (iii) maintain the total credit volume for those SMEs whose aggregate CIRBE (Central Risk Information Center of the Bank of Spain) share of BBVA and Banco Sabadell is at least 85% [Commitment 8.2]; (iv) maintain the total credit volume of SMEs whose aggregate CIRBE share of BBVA and Banco Sabadell is at least 50% in those Autonomous Communities where the combined market share of BBVA and Banco Sabadell in the SME segment exceeds 30% with an increase of more than 10% in the SME credit segment as a result of the economic concentration resulting from completion of the exchange offer (Catalonia and the Balearic Islands), [Commitment 8.2].

The CNMC will evaluate the effectiveness of these measures after three years and determine whether to extend their duration for an additional two years [Commitment 14.7].

- c) In relation to maintaining the commercial terms and conditions for retail clients, SMEs and the self-employed clients, BBVA undertakes to: (i) maintain the commercial terms and conditions of such clients in postal codes where there are fewer than four financial institutions (174 postal codes) [Commitment 5.1]; (ii) in addition, for SMEs and self-employed clients in these postal codes, ensure that the prices for new credit do not exceed the average prices applied at the national level for each rating level and financing product granted (174 postal codes) [Commitment 5.4]; and (iii) maintain the conditions for payment acquiring services (POS) that SME and self-employed clients had contracted with BBVA and/or Banco Sabadell [Commitment 9].

In addition, BBVA has committed, in line with previous transactions, to divest any stake in the share capital of certain payment processing companies (Redsys, Sistema de Tarjetas y Medios de Pago, Bizum and Servired) in excess of the statutory limits established in the relevant bylaws or shareholders' agreements [Commitment 7].

The CNMC's Commitments will have a maximum duration of three years, although, after this period, the CNMC may extend the commitments assumed in relation to the maintenance of the credit (Commitments 8.1 and 8.2) for a maximum of two additional years.

A copy of the CNMC's authorization resolution, which includes the full text of the CNMC's Commitments, is attached to this Prospectus as **Annex 8**.

The resolution adopted by the CNMC was communicated to the Minister of the Ministry of Economy, Trade and Business at the same time as it was notified to the interested parties, who decided to submit the decision to the Council of Ministers on 27 May 2025 in accordance with the provisions of the LDC.

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On 24 June 2025, the Council of Ministers agreed to authorize the economic concentration resulting from the Offer with an additional condition (which is reproduced verbatim in section IV.1 of the Prospectus) and to confirm the CNMC's Commitments.

The aforementioned agreement of the Council of Ministers put an end to the procedure for the control of economic concentrations in Spain, with BBVA having the right to withdraw from the Offer by virtue of the provisions of Article 26.1 c) of Royal Decree 1066/2007 as a result of the fact that the authorization is subject to a condition. BBVA communicated by means of an inside information notice dated 30 June 2025 (registration number 2801) its decision not to withdraw from the Offer for this reason.

BBVA considers that the Condition of the Council of Ministers is not in accordance with the law and, consequently, on July 15, 2025, filed the corresponding contentious-administrative appeal before the Supreme Court under the provisions of Articles 25 and 45 of Law 29/1998, of July 13, 1998, regulating the Contentious-Administrative Jurisdiction. As of the date of this Prospectus, the appeal is pending resolution and there is no guarantee that the Supreme Court will rule in favor of BBVA. BBVA expects the challenge to be resolved within 18 months to two years.

In the event that, in accordance with the provisions of section II.4.3 of this Prospectus, BBVA were to waive the Minimum Acceptance Condition pursuant to Article 33.3 of Royal Decree 1066/2007 and, as a result of the Offer, acquires a stake of between 30% and 50% of the voting rights of Banco Sabadell, to the extent that BBVA acquires effective control of Banco Sabadell, the Commitments of the CNMC and the Condition of the Council of Ministers will continue to apply.

- (ii) The *Comisión Federal de Competencia Económica de México* (the "**COFECE**"), pursuant to the Federal Economic Competition Law of Mexico (the "**LFCE**").

The COFECE authorized the economic concentration derived from the Offer, without imposing conditions, on 19 December 2024. Likewise, on 30 May 2025, COFECE sent BBVA a resolution agreeing to extend the aforementioned authorization until 8 January 2026. Attached as **Annex 9** to the Prospectus is a copy of the documentation evidencing the authorization in matters of concentrations by COFECE and the document extending the aforementioned authorization.

- (iii) The Federal Trade Commission and the U.S. Department of Justice – Antitrust Division, pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976 of the United States of America.

BBVA submitted the relevant authorization request to the Federal Trade Commission and the Department of Justice – Antitrust Division on 3 June 2024, whose 30-day waiting period for the Federal Trade Commission or the Department of Justice – Antitrust Division to ask questions or oppose the authorization request expired on 3 July 2024. This authorization is valid until 3 July 2025.

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Given the term of validity of the aforementioned authorization, on 26 May 2025, BBVA submitted a new authorization request to the Federal Trade Commission and the Department of Justice – Antitrust Division. The 30-day waiting period for the Federal Trade Commission or the Department of Justice – Antitrust Division to ask questions or object to the new authorization application expired on 26 June 2025.

Consequently, the economic concentration resulting from the Offer is understood to be tacitly authorized by said authority. Attached as **Annex 10** to the Prospectus is a copy of the documentation evidencing the submission of the aforementioned application for authorization, together with its translation into Spanish.

- (iv) The *French Autorité de la Concurrence* (the "**AdIC**"), in accordance with the applicable provisions of the French Commercial Code.

The AdIC authorized the economic concentration derived from the Offer, without imposing conditions, on 9 July 2024. Attached as **Annex 11** to the Prospectus is a copy of the documentation evidencing the authorization in matters of concentrations by the AdIC, together with its translation into Spanish.

- (v) The *Autoridade da Concorrência* de Portugal (the "**AdC**"), pursuant to Article 37(1)(c) of Law No. 19/2012 of 8 May 2012 (the "**Portuguese Competition Law**").

The AdC authorized the economic concentration derived from the Offer, without imposing conditions on 10 July 2024. Attached as **Annex 12** to the Prospectus is a copy of the documentation evidencing the authorization in matters of concentrations by the AdC, together with its translation into Spanish.

- (vi) To the *Moroccan Conseil de la Concurrence* (the "**CdIC**"), pursuant to Article 11.3 of Law No. 104-12, on freedom of prices and competition (the "**Moroccan Competition Law**").

The CdIC authorised the economic concentration derived from the Offer, without imposing conditions, on 24 July 2024. A copy of the documentation evidencing the authorization of concentrations by the CdIC is attached as **Annex 13** to the Prospectus, together with its translation into Spanish.

The economic concentration resulting from the Offer has also been disclosed, on a voluntary basis, to the Competition and Markets Authority of the United Kingdom in accordance with the Competition Act 1998. This communication was made on 29 May 2024. A copy of the documentation evidencing the aforementioned communication is attached as **Annex 14** to the Prospectus. On 7 June 2024, the UK Competition and Markets Authority confirmed that it did not need further information on the economic concentration resulting from the Offer and did not intend to formally review it.

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## **V.2 Other authorizations or administrative verifications**

### **V.2.1 Non-opposition from the European Central Bank**

In accordance with the provisions of the LOSS and Royal Decree 84/2015, the acquisition by BBVA of the control of Banco Sabadell resulting from the Offer is subject to the duty of prior notification to the Bank of Spain and to obtaining non-opposition from the European Central Bank.

The aforementioned declaration of non-opposition by the European Central Bank, which is considered to be authorization prior to the authorization of the Offer by the CNMV for the purposes of the provisions of Article 26.2 of Royal Decree 1066/2007, was agreed by the European Central Bank on 5 September 2024, without imposing conditions. On 21 July 2025, the European Central Bank notified BBVA of the extension of the validity of the aforementioned declaration of non-opposition until 5 September 2026. Attached as **Annex 15** to the Prospectus is a copy of the documentation evidencing the aforementioned non-opposition of the European Central Bank and of its extension until 5 September 2026, together with their respective translations into Spanish.

### **V.2.2 Authorizations from other competent supervisory bodies**

According to the information available, Banco Sabadell holds control or significant stakes in regulated entities both in Spain and in other jurisdictions.

The acquisition by BBVA of control of Banco Sabadell as a result of the Offer will result in the indirect acquisition of control or significant stakes in such regulated entities that are subsidiaries or investees of Banco Sabadell, which may require, in accordance with the applicable regulations in each case, the obtaining of authorization or non-opposition from the competent Spanish supervisory bodies or from other jurisdictions other than Spain, as applicable.

Consequently, and according to the publicly available information, the indirect acquisition of control or significant stakes by BBVA in subsidiaries or investees of Banco Sabadell required the authorization or non-opposition of the following competent supervisory bodies:

- (i) From the Prudential Regulation Authority (PRA) of the United Kingdom in relation to the acquisition of indirect control of TSB Bank plc, Banco Sabadell's banking subsidiary in the United Kingdom, pursuant to the Financial Services and Markets Act 2000 (FSMA).

The Prudential Regulation Authority (PRA) sent BBVA its express authorization in relation to the acquisition of indirect control of TSB Bank plc, Banco Sabadell's banking subsidiary in the United Kingdom, on 2 September 2024. On 2 December 2024, 28 February 2025 and 28 May 2025, the PRA notified BBVA of the extension of the aforementioned authorization until, respectively, 2 March 2025, 2 June 2025 and 2 September 2025. Finally, on 19 August 2025, the PRA notified BBVA of the extension of the authorization until 2 March 2026. Attached as **Annex 16** to the Prospectus is a copy of the documentation evidencing the

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aforementioned authorization and the aforementioned extensions, together with their respective translations into Spanish.

- (ii) From the European Central Bank in relation to the acquisition of indirect control of Sabadell Consumer Finance, S.A.U., the Spanish banking subsidiary of Banco Sabadell, pursuant to LOSS and Royal Decree 84/2015.

The European Central Bank agreed not to object, without conditions or commitments, on 5 September 2024 together with the non-opposition referred to in section V.2.1 above, the supporting documentation of which is attached as **Annex 15** to the Prospectus together with its translation into Spanish.

- (iii) From the European Central Bank in connection with the acquisition of indirect control of, or the indirect acquisition of a significant stake in, the following foreign subsidiaries and investees of Banco Sabadell: TSB Bank plc (United Kingdom), Banco Sabadell, S.A., Institución de Banca Múltiple (Mexico), Sabcapital, S.A de C.V., SOFOM<sup>19</sup>, E.R. (Mexico) and Banco Atlántico (Bahamas) Bank & Trust Ltd. (in liquidation) (Bahamas) and Financiera Iberoamericana, S.A. (Cuba), in accordance with Law 10/2014 of 26 June 2014 on the regulation, supervision and solvency of credit institutions and Royal Decree 84/2015 of 13 February implementing Law 10/2014 of 26 June, of regulation, supervision and solvency of credit institutions.

The European Central Bank agreed to the aforementioned control authorization, without conditions or commitments, on 5 September 2024. A copy of the documentation evidencing the aforementioned authorization is attached as **Annex 17** to the Prospectus, together with its translation into Spanish.

- (iv) From the Bank of Spain in relation to the acquisition of indirect control of Paycomet, S.L., a Spanish payment institution subsidiary of Banco Sabadell, pursuant to Royal Decree-Law 19/2018 of 23 November 2018 on payment services and other urgent measures in financial matters, Law 10/2014 of 26 June 2014 on the regulation, supervision and solvency of credit institutions and Royal Decree 84/2015, of 13 February, implementing Law 10/2014, of 26 June, on the regulation, supervision and solvency of credit institutions.

The Bank of Spain agreed, on 23 July 2024, not to oppose the acquisition of Paycomet, S.L. by BBVA as a result of the Offer.

A copy of the documentation evidencing the aforementioned non-opposition is attached as **Annex 18** to the Prospectus.

- (v) By the CNMV in relation to the acquisition of indirect control of Urquijo Gestión, S.A.U., S.G.I.I.C., a manager of Spanish collective investment schemes and a subsidiary of Banco Sabadell, pursuant to Law 35/2003 of 4 November 2003 on Collective Investment Schemes (the "**Law 35/2003**").

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<sup>19</sup> In 2025, the company Sabcapital, S.A. de C.V., SOFOM, E.R., has been absorbed by Banco Sabadell, S.A., Institución de Banca Múltiple.

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The CNMV agreed not to oppose the aforementioned acquisition of indirect control, without conditions or commitments, on 26 September 2024. Attached as **Annex 19** to the Prospectus is a copy of the documentation evidencing the aforementioned non-opposition from the CNMV.

- (vi) From the Directorate-General for Insurance and Pension Funds in relation to the indirect acquisition of a significant stake in Bansabadell Seguros Generales, S.A. de Seguros y Reaseguros and Bansabadell Vida, S.A. de Seguros y Reaseguros, Spanish insurers in which Banco Sabadell has a significant shareholding, pursuant to Law 20/2015 of 14 July 2015, of regulation, supervision and solvency of insurance and reinsurance companies.

On 7 October 2024, the Directorate General of Insurance and Pension Funds agreed not to object, without conditions or commitments, to the indirect acquisition of a significant stake in Bansabadell Seguros Generales, S.A. de Seguros y Reaseguros and Bansabadell Vida, S.A. de Seguros y Reaseguros. Attached as **Annex 20** to the Prospectus is a copy of the documentation evidencing the aforementioned non-opposition from the Directorate-General for Insurance and Pension Funds.

- (vii) Mere notification of the transaction to the Directorate-General for Insurance and Pension Funds in relation to the indirect acquisition of a significant stake in Bansabadell Pensiones, E.F.G.P, S.A., a pension fund manager in which Banco Sabadell has a significant stake, in accordance with Royal Legislative Decree 1/2002 of 29 November 2002, approving the revised text of the Law on the Regulation of Pension Plans and Funds.

On 4 June 2024, BBVA submitted to the Directorate General of Insurance and Pension Funds the mandatory communication informing about the indirect acquisition of a significant stake in Bansabadell Pensiones E.F.G.P. A copy of the documentation evidencing the presentation of the aforementioned communication is attached as **Annex 21** to the Prospectus, such communication being sufficient and without the need for any authorization or declaration in this regard by the Directorate General of Insurance and Pension Funds.

- (viii) From the Directorate-General for Insurance and Pension Funds in relation to the acquisition of indirect control of Bansabadell Mediación, a related Bancassurance Operator of the Banco Sabadell Group, S.A., a Spanish bancassurance operator subsidiary of Banco Sabadell, pursuant to *Real Decreto-ley 3/2020, de 4 de febrero, de medidas urgentes por el que se incorporan al ordenamiento jurídico español diversas directivas de la Unión Europea en el ámbito de la contratación pública en determinados sectores; de seguros privados; de planes y fondos de pensiones; del ámbito tributario y de litigios fiscales ("Royal Decree-Law 3/2020")*.

On 4 October 2024, the Directorate General of Insurance and Pension Funds agreed not to oppose the acquisition of indirect control of Bansabadell Mediación, a related Bancassurance Operator of the Banco Sabadell, S.A. Group, without conditions or commitments. Attached as **Annex 22** to the Prospectus is a copy



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of the documentation evidencing the aforementioned non-opposition from the Directorate-General for Insurance and Pension Funds.

- (ix) From the National Banking and Securities Commission of Mexico ("**CNBV**") in relation to the acquisition of indirect control in Banco Sabadell, S.A., Institución de Banca Múltiple, a Mexican multiple banking institution subsidiary of Banco Sabadell, pursuant to the Securities Market Law published in the Official Gazette of the Federation on December 30, 2005 and other applicable provisions.

The CNBV authorized the acquisition of indirect control of Banco Sabadell, S.A., Institución de Banca Múltiple, on February 11, 2025, without conditions or commitments. A copy of the documentation evidencing the aforementioned CNBV authorization is attached as **Annex 23** to the Prospectus.

- (x) From *Bank Al Maghrib* (Central Bank of Morocco) for the change of indirect control at Banco Sabadell's branch in Casablanca (Morocco).

*Bank Al Maghrib* authorised the change of indirect control at Banco Sabadell's branch in Casablanca (Morocco), without commitments or conditions, on 13 March 2025. Attached as **Annex 24** to the Prospectus is a copy of the documentation evidencing the aforementioned authorization of *Bank Al Maghrib*, together with a translation into Spanish.

- (xi) From the Financial Industry Regulatory Authority (FINRA) of the United States of America in connection with the acquisition of indirect control in Sabadell Securities USA Inc., a U.S. broker dealer subsidiary of Banco Sabadell (the "**U.S. Broker Dealer of Banco Sabadell**").

According to informal conversations between BBVA representatives and FINRA in May 2024, BBVA understands that such an authorization request can only be submitted by Banco Sabadell's U.S. Broker Dealer in accordance with the provisions of the applicable regulations and that, in the event of a failure to submit the application before the settlement of the Offer by Banco Sabadell's U.S. Broker Dealer, BBVA would have to have Banco Sabadell's U.S. Broker Dealer submit the request as soon as possible after the settlement of the Offer. As discussed with FINRA in May 2024, BBVA cannot take additional steps, prior to the consummation of the Offering, to have Banco Sabadell's U.S. Broker Dealer submit the authorization application to FINRA. Once the Offer is consummated and BBVA becomes the indirect holder of Banco Sabadell's U.S. Broker Dealer, BBVA may, and intends to, have Banco Sabadell's U.S. Broker Dealer submit the application. BBVA is not aware that Banco Sabadell's U.S. Broker Dealer has requested or received authorization from FINRA.

In the event that the Offer is consummated without prior submission of an application to FINRA, Banco Sabadell's U.S. Broker Dealer may be subject to FINRA's sanctioning regime under FINRA Rule 1017 and applicable FINRA Sanction Guidelines, including the suspension and expulsion of Banco Sabadell's U.S. Broker Dealer as a member of FINRA. In the event that FINRA initiates proceedings against Banco Sabadell's U.S. Broker Dealer for failing to file the application in breach of applicable regulations, Banco Sabadell's U.S. Broker

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Dealer may be subject to a monetary penalty, suspension, or even expulsion. In the event of a monetary penalty, FINRA could impose a fine of between \$5,000 and \$200,000, depending on the severity of the violation. In the event of a suspension, Banco Sabadell's U.S. Broker Dealer may be suspended, as a member of FINRA, with respect to certain relevant lines of business or activities for a period of up to six months. In the event of expulsion, Banco Sabadell's U.S. Broker Dealer would have to cease its activities as a broker in the United States.

However, based on the discussions between the representatives of BBVA and FINRA, in the event that BBVA were to have the U.S. Broker Dealer submit the application as soon as practicable after the takeover of Banco Sabadell, and taking into account the particular circumstances of this case, BBVA considers it unlikely that FINRA would initiate proceedings or that, eventually, it will impose sanctions.

- (xii) From the Florida Division of Securities of the State of Florida, United States, in connection with the acquisition of indirect control in the U.S. Broker Dealer of Banco Sabadell.

This request for authorization corresponds to Banco Sabadell's U.S. Broker Dealer in accordance with the provisions of the applicable regulations. In view of the possible failure to submit the solicitation prior to the consummation of the Offering by Banco Sabadell's U.S. Broker Dealer, the Florida Division of Securities informally instructed BBVA to submit a mere prior notice (which does not require authorization) at least 30 days prior to the settlement of the Offer. In this way, BBVA made this prior notification on 13 December 2024. On January 20, 2025, the Florida Division of Securities confirmed to BBVA that it will not require Banco Sabadell to submit a new registration application in relation to the acquisition of indirect control in Banco Sabadell's U.S. Broker Dealer.

It is hereby stated that the effectiveness of the Offer has not been subject to the condition of obtaining the pending regulatory authorization referred to in point (xi) above. By virtue of this, the Offer will be fully effective, even if any of these supervisors denies its authorization, grants it subject to conditions or has not granted it by the end of the acceptance period. In any case, BBVA considers that it will be able to obtain all the authorizations before the settlement of the Offer.

After completing the corresponding analyses, BBVA considers that it is not necessary to request authorization or non-opposition in relation to the Offer from any other authority.

In relation to the CNMV's authorization for the acquisition of indirect control in Banco Sabadell's U.S. Broker Dealer, which was referred to in the request for authorization of the Offer submitted by BBVA to the CNMV on 24 May 2024, which was disseminated as a other relevant information notice on the same date, it is hereby recorded that on 30 May 2024, the CNMV's Directorate General of Entities confirmed to BBVA that such authorization is not necessary as a result of the Offer.

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### **V.2.3 Authorization from the European Commission in accordance with the Foreign Subsidies Regulation**

On 26 November 2024, the European Commission declared that the economic concentration resulting from the Offer is compatible with the European Union's common market in relation to the provisions of Regulation (EU) 2022/2560 of the European Parliament and of the Council of 14 December 2022 on foreign subsidies that distort the internal market. Attached as **Annex 25** to the Prospectus is a copy of the documentation evidencing the aforementioned authorization, together with its translation into Spanish.

### **V.3 Additional information equivalent to that of the prospectus**

BBVA does not need to obtain any authorization or administrative verification for the issuance of the shares to meet the Exchange Ratio, nor to obtain any report from a third party or from BBVA's Board of Directors.

BBVA will not issue any prospectus, for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council, in relation to the ordinary shares that it must issue in order to meet the consideration offered to Banco Sabadell shareholders or for admission to trading on the Spanish Stock Exchanges, through the SIBE, which will be requested by BBVA in the framework of the settlement of the Offer (and, where applicable, from the squeeze-out transaction), given that BBVA has chosen to benefit from the exemptions for exchange offers established in sections 4.f) and 5.e) of Article 1 of Regulation 2017/1129. To this end, BBVA will publish separately on its website ([www.bbva.com](http://www.bbva.com)) an exemption document, in accordance with the requirements of Delegated Regulation 2021/528.

It is not necessary for the aforementioned exemption document to be reviewed or approved by any authority and, specifically, it will not be approved or registered with CNMV. BBVA will announce the date of publication of the exemption document by means of an other relevant information notice addressed to the CNMV for publication on its website, which will include a link to the BBVA website that will contain said exemption document and which will state that said exemption document has not been analyzed or authorized by the CNMV. The publication of the exemption document will be made at the time of the authorization of the Offer by CNMV.

### **V.4 Places where the Prospectus and accompanying documents may be consulted**

This Prospectus, together with its annexes, will be available on the websites of the CNMV ([www.cnmv.es](http://www.cnmv.es)), Banco Sabadell ([www.grupbancsabadell.com](http://www.grupbancsabadell.com)) and BBVA ([accionistaseinversores.bbva.com](http://accionistaseinversores.bbva.com)) at least from the day following the publication of the first of the announcements provided for in Article 22.1 of Royal Decree 1066/2007.

Likewise, in accordance with the provisions of Article 22.3 of Royal Decree 1066/2007, the Prospectus and the accompanying documentation will be available to interested parties at least from the day following the publication of the first of the announcements referred to in Article 22.1 of Royal Decree 1066/2007 at the following addresses:

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Entity	Address
<b>Stock Exchange Governing Companies</b>	
<b>Governing Company of the Madrid Stock Exchange</b>	Plaza de la Lealtad, 1, 28014 Madrid
<b>Governing Company of the Barcelona Stock Exchange</b>	Passeig de Gràcia, 19, 08007 Barcelona
<b>Governing Company of the Bilbao Stock Exchange</b>	Calle José María Olabarri, 1, 48001 Bilbao
<b>Governing Company of the Valencia Stock Exchange</b>	Calle del Pintor Sorolla, 23, Ciutat Vella, 46002 Valencia
<b>Spanish National Securities Market Commission (CNMV)</b>	
<b>CNMV Madrid</b>	Calle Edison, 4, 28006 Madrid
<b>CNMV Barcelona</b>	Carrer de Bolívia, 56, 08018 Barcelona
<b>BBVA</b>	Plaza de San Nicolás, 4, 48005 Bilbao BBVA City, Calle Azul, 4, 28050 Madrid
<b>Banco Sabadell</b>	Plaça de Sant Roc, nº 20, 08201, Sabadell, Barcelona

## **V.5 Territorial restriction**

The Offer is addressed exclusively to holders of shares in Banco Sabadell under the terms set out in this Prospectus, and the Prospectus or its contents do not constitute an extension of the Offer to any other jurisdiction where the Offer could constitute a violation of the law applicable to that jurisdiction or where the Offer requires the distribution or registration of additional documentation to this Prospectus.

Banco Sabadell shareholders who reside outside Spain and decide to participate in the Offer are advised that the Offer may be subject to legal and regulatory restrictions other than those contemplated in Spanish law. For all purposes permitted by law, BBVA has not confirmed compliance with, nor does it intend to take any action to comply with, any laws relating to the verification, applicability and implications of the Offer, except as provided in this Prospectus.

BBVA shares will not be offered, sold or otherwise transferred in the United States of America without having been previously registered or unless the Offer is exempt from registration or is not subject to the registration obligation under the U.S. Securities Act of 1933, as amended. A registration document (Form F-4) is expected to be filed with the SEC for shareholders or investors residing in the United States of America.

The Offer is being made outside the United States of America in accordance with *Regulation S* of the U.S. Securities Act of 1933, as amended.

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## **V.6 Information for shareholders residing in the United States of America**

This Prospectus has not been reviewed by the SEC and does not constitute an offer or solicitation to purchase securities in the United States of America. No copy of this Prospectus may be sent, communicated or distributed in the United States of America or to shareholders or investors resident in the United States of America by any means.

Section 5 of the U.S. Securities Act of 1933, as amended, requires registration with the SEC of any "offer" or "sale" of securities using "jurisdictional mechanisms" in the United States of America unless such "offer" or "sale" is subject to an exemption from registration. According to information available to BBVA prior to the publication of the previous announcement of the Offer, Banco Sabadell shareholders residing in the United States of America hold a significant percentage of Banco Sabadell shares.

Given that, (i) the consideration for the Offer includes BBVA shares, (ii) Banco Sabadell shareholders resident in the United States of America hold a significant percentage of Banco Sabadell shares and (iii) the complexity of dispensing the use of "jurisdictional means" in the United States of America (in an offer in which Banco Sabadell shareholders resident in the United States of America hold a significant percentage of Banco Sabadell shares, as indicated), it is necessary to register a registration document (*Form F-4*) with the SEC addressed to shareholders and investors of Banco Sabadell resident in the United States of America in order to comply with the United States regulations. Shareholders and investors of Banco Sabadell residing in the United States of America are advised to carefully study the *offer to exchange/prospectus* included in Form F-4 (including the documents incorporated therein by reference) and to seek independent advice. Banco Sabadell shareholders residing in the United States of America may request a free copy of the offer to exchange/prospectus included in Form F-4 from Sodali & Co. by email ([BBVA@info.sodali.com](mailto:BBVA@info.sodali.com)), telephone ((800) 662-5200 or +1 (203) 658-9400) or mail (430 Park Avenue, 14th Floor, New York, New York, 10022, United States of America). It will be understood that any shareholder of Banco Sabadell resident in the United States of America who participates in the Offer has received a copy of the offer to exchange/prospectus included in Form F-4.

In relation to the regime of transactions with Banco Sabadell securities described in section I.7 above, it is hereby stated that, in accordance with the provisions of the United States regulations on the securities market, any acquisition of Banco Sabadell shares (or securities immediately convertible, exchangeable or exercisable for such shares) made before the end of the acceptance period, it will be done in accordance with the relief from compliance with Rule 14e-5 provided for in the *U.S. Exchange Act* of 1934 granted by the SEC to BBVA on 29 May 2024.

Finally, in relation to the possibility of waiving the Minimum Acceptance Condition in accordance with Article 33.3 of Royal Decree 1066/2007, the US securities market regulations establish that such waiver may not occur after the fifth business day in the United States prior to the end of the acceptance period of the Offer (which would prevent the waiver of said condition after the end of the acceptance period, as allowed by Article 33.3 of Royal Decree 1066/2007).

In this regard, on 2 September 2025, the SEC granted the relief requested by BBVA from the aforementioned time requirement provided in the United States regulations to waive

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the Minimum Acceptance Condition in accordance with the provisions of Spanish regulations (Article 33.3 of Royal Decree 1066/2007), as described in section II.4 of this Prospectus, subject, however, to the condition established in the SEC's relief that BBVA acquires, through the Offer, at least, 30% of the voting rights of the shares of Banco Sabadell at the end of the Offer acceptance period (excluding treasury shares that, if applicable, Banco Sabadell may hold at that time).

As BBVA may waive the Minimum Acceptance Condition at the time when Banco Sabadell's U.S. shareholders no longer have the right of withdrawal under U.S. regulations (a right that U.S. shareholders would have if the SEC had not granted the relief), such shareholders are advised to consider not participating in the Offer if their decision could be affected by such potential waiver.

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This Prospectus is endorsed on all its pages and has been signed on 3 September 2025.

Signed on behalf of Banco Bilbao Vizcaya Argentaria, S.A.

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Doña Victoria del Castillo Marchese