



Transcript of Carlos Torres Vila's statements on BBVA's offer to Banco Sabadell

Dear Banco Sabadell shareholder,

The time has come to join the project with BBVA. The CNMV has approved the transaction and, starting next September 8, you will have the opportunity, under very favorable conditions, to become a partner in what is arguably the most attractive project in European banking.

The union of two highly complementary banks at their best moment has an undeniable logic, and it is beneficial for shareholders, customers and employees of both entities, and society as a whole.

This is, without a doubt, a very attractive offer for you.

Following BBVA's offer, Banco Sabadell has reached an exceptional valuation, the highest of the last decade. Now is the moment to join forces with BBVA, the best possible partner, a European leader in growth and profitability. Our future prospects across all markets are excellent and will result in increasing returns for our shareholders.

We estimate that, following the merger, you will obtain earnings per share 25 percent higher than what you would otherwise.

The time has come for you to decide. This is a unique opportunity. An opportunity to create a better future together.