PRESS RELEASE
09.22.2025

BBVA Increases Offer to Banco Sabadell Shareholders by 10% and Improves the Tax Treatment of the Transaction

The BBVA Board of Directors has agreed to improve the offer to Banco Sabadell shareholders by 10 percent[1]. In addition, the consideration will now be entirely in shares, so shareholders with capital gains would not be subject to taxation in Spain, if acceptance exceeds 50 percent of Banco Sabadell's voting rights, as the transaction would qualify as tax neutral in that case. The Board of Directors has also agreed to waive both the possibility of making further improvements to the consideration and of extending the acceptance period.

"With this improved offer, we are putting an extraordinary proposal in the hands of Banco Sabadell shareholders —one that combines a historic valuation and price with the opportunity to participate in the substantial value generated by the integration. All of this will result in a significant increase in the expected earnings per share in the future, if they tender their shares" BBVA Chair Carlos Torres Vila said.

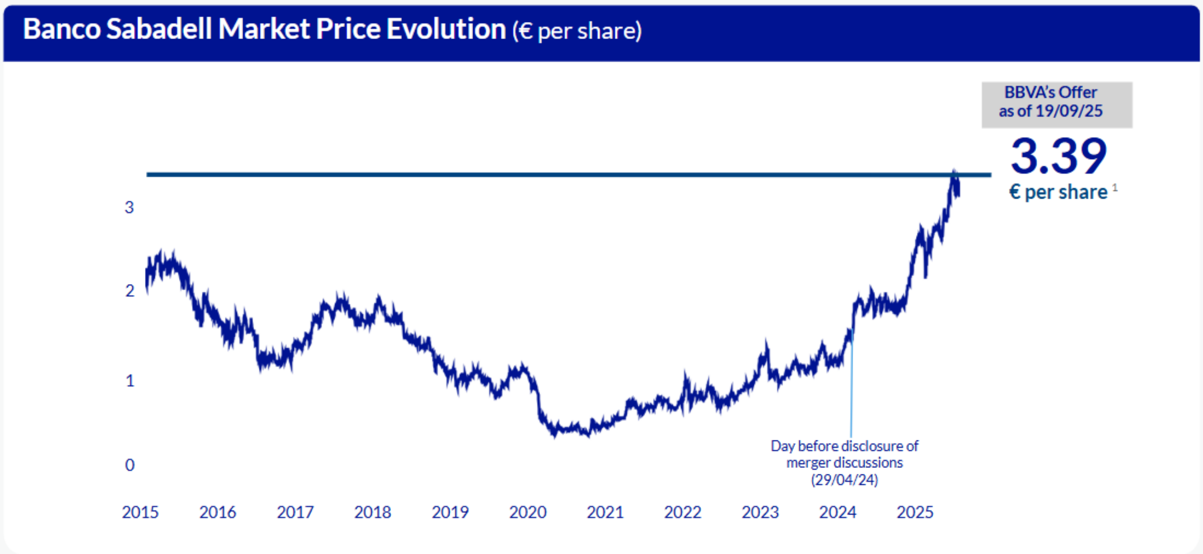
10% increase of the offer

The new offer, which entails one new BBVA share for every 4.8376 Banco Sabadell shares, represents an increase of 10 percent[1] and offers a exceptionally attractive proposition for Banco Sabadell shareholders:

- The offer values Banco Sabadell shares at **3.39 euros per share[1]**, at its **highest levels in more than a decade.**

[1] Calculated with BBVA share price at closing on Sept 19, 2025 (€16.41 per share).
The improved consideration of the offer for Banco de Sabadell, S.A. and the corresponding annex to the prospectus are subject to the authorization by the Spanish National Securities Market Commission (CNMV).

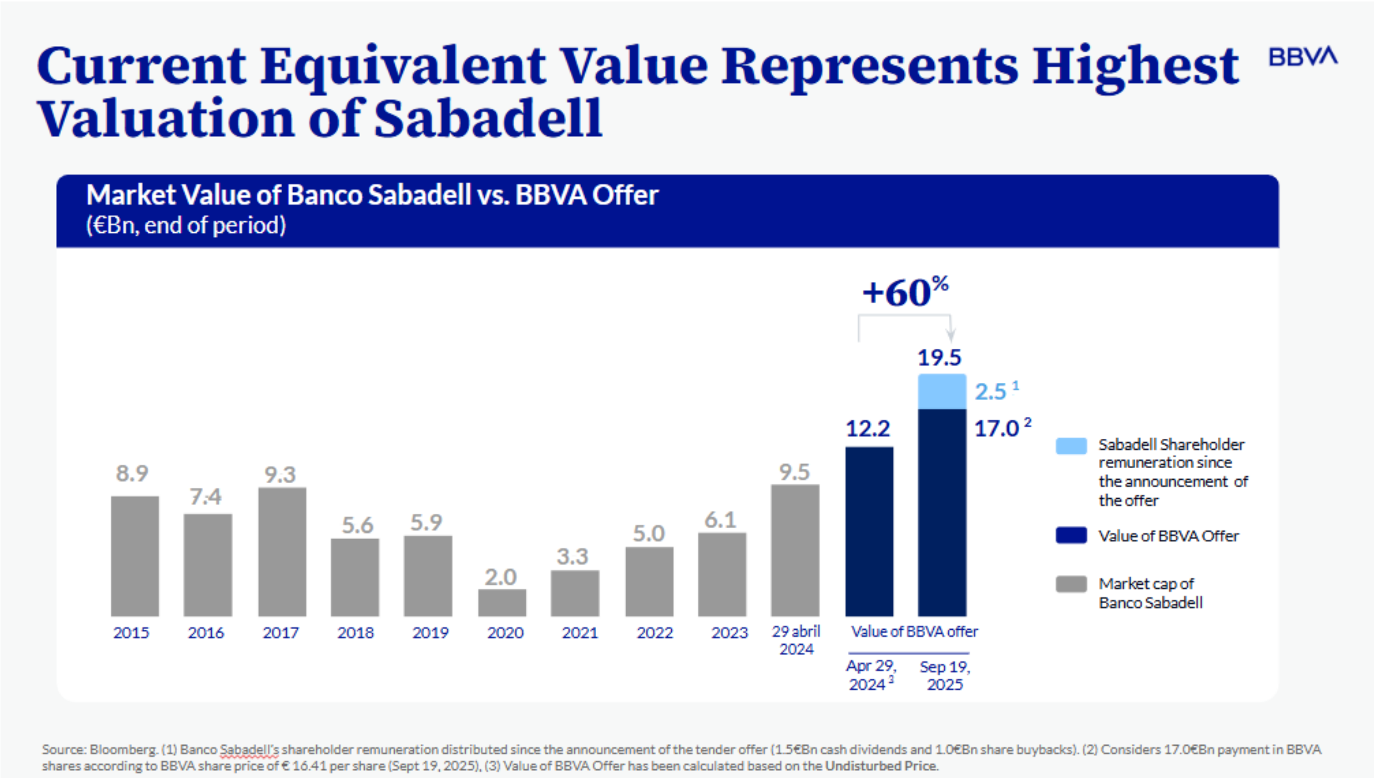
Offer at a price in the highest levels in more than a decade



Source: Bloomberg, observed prices from Jan 2, 2015 to Sep 19, 2025; (1) Calculated with BBVA share price at closing on Sept 19, 2025 (€16.41 per share)

- **The current equivalent value** of the offer has risen by 60 percent since April 29, 2024, the day before the merger talks were made public, increasing from the initial €12.2 billion[2] offer to the current €19.5 billion[3].

[2] Considering BBVA undisturbed price (10.90€/Sh. as of Apr 29, 2024, a day before merger discussions were disclosed) at 4.83x share exchange ratio and 5,388 million shares.
[3] Considering 17.0 €Bn payment in BBVA shares with a price of €16.41 per share (Sept. 19, 2025) plus Banco Sabadell's shareholder remuneration distributed since the announcement of the tender offer (1.5€Bn cash dividends and 1.0€Bn share buybacks).



- The new offer would give Banco Sabadell shareholders a 15.3 percent stake in BBVA, thus benefiting from the **tremendous value generated by the integration project**: with the merger, they will obtain earnings per share[4] (which then determines dividend per share) **c. 41 percent** higher than with a standalone Sabadell.

- The **premium** over Banco Sabadell share price, which was very significant when the transaction was announced and well above that of similar transactions in European banking (c. 30 percentage points above the average of these deals[5]), **will be substantially improved following this increase in the offer.**

[4] Earnings per share: estimated based on fully phased-in post-tax synergies, a net income of €1.6 Bn for Banco Sabadell as disclosed by Banco Sabadell in their Capital Markets Day 2025 presentation and €12 Bn for BBVA as the average net income for the period 2025–2028 as discussed during the 2Q25 earnings webcast call. The total shares outstanding for the combined entity assumes that (a) the €1 Bn share buyback announced by BBVA in Apr.25 is executed post closing of the voluntary tender offer and (b) that the capital generated, both from the TSB sale and the extraordinary dividend, is reinvested in shares of the combined entity. Numbers consider a 100% take-up and a price for BBVA of €16.41/share (Sep. 19, 2025).

[5] Comparing the offers with the VWAP for the month prior to the disclosure of the transactions. For further details on this figure, see BBVA's presentation about the offer to Banco Sabadell shareholders from Sept. 5, 2025.

Improved tax regime[6]

The consideration is to be **100 percent in shares**, so that, as a general rule, **shareholders with capital gains would not be subject to taxation in Spain**, if acceptance exceeds 50 percent of Banco Sabadell's voting rights, as **the transaction would qualify as tax neutral in that case.**

Other relevant conditions

- The BBVA Board of Directors has decided to **waive both the possibility of making further improvements to the consideration,** pursuant to the provisions of Article 31.1 of Royal Decree 1066/2007, **and of extending the acceptance period,** under Article 23.2 of Royal Decree 1066/2007.

- **Those Banco Sabadell shareholders who have already tendered their shares will also benefit from the improved terms of the offer.**

- **The take-up period will be suspended until the CNMV** approves the corresponding supplement with the improved offer. Once approved, the take-up period will resume during the remaining days until the completion of the 30-day period previously established.

Financial impacts for BBVA shareholders following the offer increase

For BBVA shareholders, this transaction is also accretive in terms of earnings per share from the first year following the merger, with an improvement of c. 3 percent and a high return on investment (incremental ROIC of around 17 percent).

All this with a limited impact on the CET1 capital ratio of approximately -21 basis points at the closing of the transaction, which would result in +40 basis points once the closing of the sale of TSB is completed and the payment of the extraordinary dividend approved by Banco Sabadell is distributed[7].

[6] This communiqué is for information purposes only. It does not represent tax advising, nor is a substitute of a personal advice by a professional. Tax implications may vary depending on each individual situation.
[7] Impacts in a take-up scenario of 100 percent.

Highly Attractive Returns for BBVA Shareholders with Limited Capital Impact

BBVA

EPS accretion[1] post merger

BBVA shareholders

c. 3%

Incremental ROIC[2] for BBVA Shareholders After TSB Sale and Extraordinary Dividend

c. 17%

Limited Capital Impact at Closing and Positive After TSB Sale and Extraordinary Dividend[3]

	AT CLOSING	AFTER TSB SALE & EXTRAORDINARY DIVIDEND
100% Take-up	-21 bps	+40 bps
50% Take-up	-41 bps	-4 bps

(1) EPS: Earnings per share. Estimated based on fully phased-in post-tax synergies, a net income of €1.6 Bn for Banco Sabadell as disclosed by Banco Sabadell in their Capital Markets Day 2025 presentation and €12 Bn for BBVA as the average net income for the period 2025-2028 as discussed during the 2Q25 earnings webcast call. The total shares outstanding for the combined entity assumes that (a) the €1 Bn share buyback announced by BBVA in Apr.25 is executed post closing of the voluntary tender offer and (b) that the capital generated, both from the TSB sale and extraordinary dividend, is reinvested in shares of the combined entity. Numbers consider a 100% take-up and a price for BBVA of €16.41/share (Sep. 19, 2025). (2) ROIC: 'Return on Invested Capital' calculated based on marginal net income including synergies fully phased-in post-tax for BBVA shareholders in the numerator and capital consumption plus restructuring costs (post-tax) and capital expenditures (post-tax) in the denominator. This calculation also assumes the execution of a share buyback after the sale of TSB and the extraordinary dividend. Unless indicated otherwise, the metrics assume 100 percent take-up and a price for BBVA of €16.41/share (Sep 19, 2025). (3) As of 1H25. No potential impact from Asset Management and Custody Services agreements included. Penalties due to change of ownership and fair value adjustments for existing stakes in Insurance joint ventures are included.

Strategic rationale and commitment to all stakeholders

The transaction aims to build a stronger bank and one with greater scale to address the structural challenges now facing the financial industry. The strategic rationale of the transaction has strengthened in recent months: in a context where Europe is set to increase spending and investment, the need for larger banks in the region has intensified.

In addition, scale is becoming increasingly important in the financial sector to address the fixed costs especially associated with growing investments in technology (digitization, cybersecurity, data and AI, among others). A greater scale makes it possible to spread these costs across a broader customer base, achieving greater efficiency.

The combination with Banco Sabadell is a growth project that will increase the capacity to finance businesses and households by an additional €5.4 billion per year, following the merger. Moreover, BBVA has taken on unprecedented remedies with the CNMC, which reflect a firm support to SMEs and the self-employed, who will benefit from guarantees to maintain future credit volumes that would not exist without this transaction.

"Banco Sabadell shareholders who accept the offer will be part of a bank with a much higher potential of growth and value creation, with an ability to achieve 41 percent higher earnings per share than they would obtain otherwise. We invite them to join us in building a project that will bring significant benefits to customers, employees and shareholders of both entities and to society as a whole," BBVA CEO Onur Genç said.

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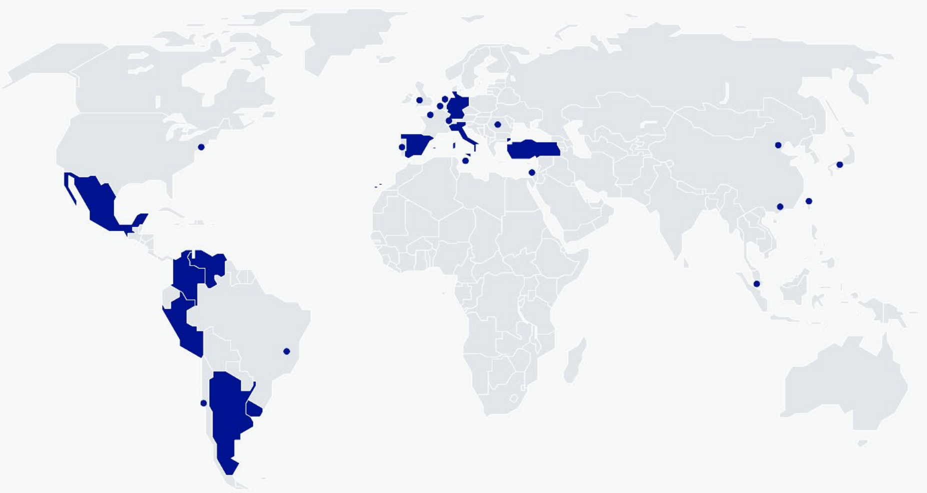
About BBVA



NORTH AMERICA

Mexico, USA

SOUTH AMERICA

Argentina, Brazil, Chile, Colombia, Peru, Uruguay, Venezuela

EUROPE

Belgium, Cyprus, France, Germany, Netherlands, Italy, Malta, Portugal, Romania, Spain, Switzerland, Turkey, U.K.

ASIA-PACIFIC

China, Hong Kong (S.A.R., China), Taiwan, China, Japan, Singapore

€776.9	79.1	>25	5,668	30,328	125,864
billion in total assets	million active clients	countries	branches	ATMs	employees

Active clients: individuals or legal entities holding an active product contract.
Data at the end of June 2025. Those countries in which BBVA has no legal entity or the volume of activity is not significant, are not included.

BBVA is a global financial services group founded in 1857. The bank is present in more than 25 countries, has a strong leadership position in the Spanish market, is the largest financial institution in Mexico and it has leading franchises in South America and Turkey. In the United States, BBVA also has a significant investment, transactional, and capital markets banking business.

BBVA contributes with its activity to the progress and welfare of all its stakeholders: shareholders, clients, employees, providers and society in general. In this regard, BBVA supports families, entrepreneurs and companies in their plans, and helps them to take advantage of the opportunities provided by innovation and technology. Likewise, BBVA offers its customers a unique value proposition, leveraged on technology and data, helping them improve their financial health with personalized information on financial decision-making.