

AMENDED AND RESTATED FINAL TERMS 28 OCTOBER 2019

(The Final Terms dated 25 September 2019 are amended and restated by these Amended and Restated Final Terms dated 28 October 2019)

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Banco de Sabadell, S.A.

Issue of EUR 500,000,000 1.125 per cent. Senior Non Preferred Notes due 27 March 2025

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Base Prospectus dated 29 April 2019 and the supplement dated 26 July 2019 which together constitute a base prospectus (the "Base Prospectus") for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the Central Bank of Ireland's website at <http://www.centralbank.ie> and on the website of Euronext Dublin and is available for viewing at www.ise.ie.

For the purposes of these Final Terms, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive and the expression "2010 PD Amending Directive" means Directive 2010/73/EU provided, however, that all references in this document to the "Prospectus Directive" in relation to any Member State of the European Economic Area refer to Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant Member State), and include any relevant implementing measure in the relevant Member State.

In accordance with the Prospectus Directive, no prospectus is required in connection with the issuance of the Notes described herein.

- | | | | |
|----|------|-----------------|-------------------------|
| 1. | (i) | Issuer: | Banco de Sabadell, S.A. |
| 2. | (i) | Series Number: | 3 |
| | (ii) | Tranche Number: | 1 |

	(iii) Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency or Currencies:	Euro (“EUR”)
4.	Aggregate Nominal Amount:	EUR 500,000,000
	(i) Series:	EUR 500,000,000
	(ii) Tranche:	EUR 500,000,000
5.	Issue Price:	99.515 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7.	(i) Issue Date:	27 September 2019
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	27 March 2025
9.	Interest Basis:	1.125 per cent. Fixed Rate (see paragraph 14 below)
10.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Disqualification Event (Senior Notes – Senior Non Preferred Notes). See paragraph 2021 debajo de
13.	(i) Status of the Notes:	Senior Notes – Senior Non Preferred Notes
	(ii) Date Board approval for issuance of Notes obtained:	21 February 2019 and 16 September 2019

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	1.125 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	27 March in each year
	(iii) Fixed Coupon Amount(s):	EUR 1,125 per Calculation Amount
	(iv) Broken Amount(s):	EUR 559.43 per Calculation Amount, payable on the Interest Payment Date falling on 27 March 2020 ¹
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Ratings Step-up/Step down:	Not Applicable
15.	Fixed Reset Note Provisions	Not Applicable

¹ Amended to state EUR 559.43 per Calculation Amount, payable on the Interest Payment Date falling on 27 March 2020.

- | | | |
|-----|--------------------------------------|----------------|
| 16. | Floating Rate Note Provisions | Not Applicable |
| 17. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

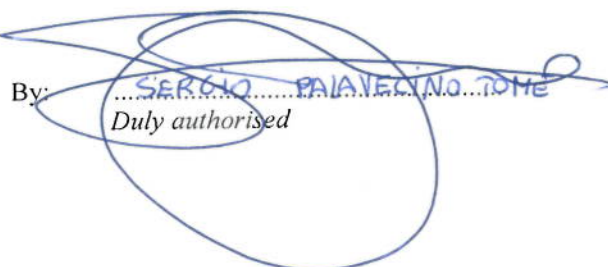
- | | | |
|-----|---|------------------------------------|
| 18. | Call Option (Condition 12(c)) | Not Applicable |
| 19. | Capital Event (Condition 12(d)): | Not Applicable |
| 20. | Disqualification Event (Condition 12(e)): | Applicable |
| 21. | Put Option (Condition 12(h)) | Not Applicable |
| 22. | Final Redemption Amount of each Note: | EUR 100,000 per Calculation Amount |
| 23. | Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default or upon the occurrence of a Capital Event or a Disqualification Event: | EUR 100,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|---|--|
| 24. | Form of Notes: | Bearer Notes:

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note |
| 25. | New Global Note form: | Applicable |
| 26. | Additional Financial Centre(s): | Not Applicable |
| 27. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 28. | Substitution and Variation: | Applicable |
| 29. | Waiver of set-off rights (Condition 16): | Applicable |
| 30. | Governing law (Condition 26): | Spanish law |

Signed on behalf of **Banco de Sabadell, S.A.**

By: 
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to Listing: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to listing on the Official List of Euronext Dublin with effect from the Issue Date
- (ii) Admission to Trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Euronext Dublin with effect from the Issue Date
- (iii) Estimate of total expenses related to admission to trading: EUR 1,000

2. RATINGS

- The Notes to be issued are expected to be rated:
- Ratings: Standard & Poor's: BBB-
- Fitch: BBB
- DBRS: BBBH
- Each of S&P Global Ratings Europe Limited, Fitch Ratings España S.A.U. and DBRS Ratings Ltd. is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "CRA Regulation")

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for the fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business

4. YIELD

- Indication of yield: 1.217 per cent. per annum
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield

5. OPERATIONAL INFORMATION

- ISIN: XS2055190172
- Common Code: 205519017
- CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met

6. **DISTRIBUTION**

(i) Method of Distribution: Syndicated

(ii) If syndicated:

(A) Names of Dealers *Joint Lead Managers:* Banco de Sabadell, S.A.; BNP Paribas; Citigroup Global Markets Limited; Commerzbank Aktiengesellschaft; J.P. Morgan Securities plc

Co-Lead Manager: NIBC Bank N.V.

(the "Managers")

(B) Stabilising Manager(s), if any: Commerzbank Aktiengesellschaft

(iii) If non-syndicated, name of Dealer: Not Applicable

(iv) U.S. Selling Restrictions: Reg S Compliance Category 2; TEFRA D