

## FINAL TERMS

### 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 (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation"). 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.

### PROHIBITION OF SALES TO UK 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 United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK 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.

**UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of the 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, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. A distributor (as defined above) should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

**Final Terms dated 13 January 2021**

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

**Issue of EUR 500,000,000 2.500 per cent. Tier 2 Subordinated Fixed Reset Notes due 15 April 2031**

**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 26 May 2020 and the supplements dated 13 July 2020, 27 August 2020 and 3 November 2020 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus as so supplemented in order to obtain all the relevant information on the Issuer and the offer of the Notes. The Base Prospectus has been published on the website of Euronext Dublin and is available for viewing at [www.ise.ie](http://www.ise.ie).

For the purposes of these Final Terms, the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended.

In accordance with the Prospectus Regulation, 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:                                  | 4   |
|     | (ii)  | Tranche Number:                                 | 1   |
|     | (iii) | Date on which the Notes become fungible:        | Not Applicable  |
| 3.  |       | Specified Currency or Currencies:               | Euro ( <b>EUR</b> )   |
| 4.  |       | Aggregate Nominal Amount:                       | EUR 500,000,000   |
|     | (i)   | Series:   | EUR 500,000,000   |
|     | (ii)  | Tranche:  | EUR 500,000,000   |
| 5.  |       | Issue Price:                                    | 99.957 per cent. of the Aggregate Nominal Amount  |
| 6.  | (i)   | Specified Denominations:                        | EUR 100,000   |
|     | (ii)  | Calculation Amount:                             | EUR 100,000   |
| 7.  | (i)   | Issue Date:                                     | 15 January 2021   |
|     | (ii)  | Interest Commencement Date:                     | Issue Date  |
| 8.  |       | Maturity Date:                                  | 15 April 2031   |
| 9.  |       | Interest Basis:                                 | Fixed Reset Notes<br>(see paragraph 15 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: | 15 April 2026<br>(see paragraph 15 below)   |
| 12. |       | Put/Call Options:                               | Issuer Call   |

Capital Event (Tier 2 Subordinated Notes)

(See paragraphs 18 and 19 below)

13. (i) Status of the Notes: Subordinated Notes – Tier 2 Subordinated Notes
- (ii) Date Board approval for issuance of Notes obtained: 20 February 2020 and 8 January 2021, respectively

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. **Fixed Rate Note Provisions** Not Applicable
15. **Fixed Reset Note Provisions** Applicable
- (i) Initial Interest Rate: 2.500 per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 15 April in each year commencing on 15 April 2021
- (iii) Fixed Coupon Amount to (but excluding) the First Reset Date: EUR 2,500 per Calculation Amount
- (iv) Broken Amount(s): EUR 616.438356 per Calculation Amount, payable on the Interest Payment Date falling on 15 April 2021
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) First Reset Date: 15 April 2026
- (vii) Second Reset Date: Not Applicable
- (viii) Subsequent Reset Date(s): Not Applicable
- (ix) Mid Swap Rate: 5-year EUR Mid Swap Rate
- (x) Reset Margin: +2.95 per cent. *per annum*
- (xi) Relevant Screen Page: ICAP
- (xii) Floating Leg Reference Rate: 6 months EURIBOR
- (xiii) Floating Leg Screen Page: EUR006M Index
- (xiv) Initial Mid-Swap Rate: -0.450 per cent. *per annum* (quoted on an annual basis)
- (xv) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent): Not Applicable
16. **Floating Rate Note Provisions** Not Applicable
17. **Zero Coupon Note Provisions** Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

18. Call Option (Condition 12(c)): Applicable
- (i) Optional Redemption Date(s) (Call): Any date during the period commencing on 15 January

			2026 and ending on (and including) the First Reset Date
(ii)	Optional Redemption (Call) of each Note:	Amount(s)	EUR 100,000 per Calculation Amount
(iii)	If redeemable in part:		
(a)	Minimum Amount:	Redemption	Not Applicable
(b)	Maximum Amount	Redemption	Not Applicable
(iv)	Notice period:		Minimum period: 15 days Maximum period: 30 days
19.	Capital Event (Condition 12(d)):		Applicable
20.	Disqualification Event (Condition 12(e)):		Not 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:		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
		Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005
25.	New Global Note form:	Not 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

### THIRD PARTY INFORMATION

Both Standard & Poor's, Fitch's and DBRS's ratings definitions in paragraph 2 of "Part B – Other Information" below have been extracted from [https://www.standardandpoors.com/en\\_US/web/guest/article/-/view/sourceId/504352](https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352), <https://www.fitchratings.com/site/definitions>, and <https://www.dbrsmorningstar.com/media/00000000069.pdf>. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Standard & Poor's, Fitch and DBRS, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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

By:  Eduard López Coreminas  
*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: BB+

Fitch: BB

DBRS: BBB

In accordance with Standard & Poor's ratings definitions available on [https://www.standardandpoors.com/en\\_US/web/guest/article/-/view/sourceId/504352](https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352), an obligation rated "BB" is less vulnerable to non-payment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to the obligor's inadequate capacity to meet its financial commitments on the obligation.

In accordance with Fitch's ratings definitions available on <https://www.fitchratings.com/site/definitions>, a rating of "BB" indicates an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time. However, business or financial flexibility exists that supports the servicing of financial commitments.

In accordance with DBRS' ratings definitions available on <https://www.dbrsmorningstar.com/media/00000000069.pdf>, a rating of "BBB" indicates adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events.

Each of S&P Global Ratings Europe Limited, Fitch Ratings Ireland Limited and DBRS Ratings GmbH 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. **REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

(i) Reasons for the offer: See "Use of Proceeds" in the Base Prospectus.

(ii) Estimated net proceeds: EUR 497,285,000

5. **YIELD**

Indication of yield: 2.510 per cent per annum.

The yield is calculated at the Issue Date on the basis of the Issue Price from and including the Issue Date to and excluding the First Reset Date. It is not an indication of future yield.

6. **OPERATIONAL INFORMATION**

ISIN: XS2286011528

Common Code: 228601152

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: No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met

7. **DISTRIBUTION**

- (i) Method of Distribution: Syndicated
- (ii) If syndicated:
  - (A) Names of Dealers Joint Lead Managers: Banco de Sabadell, S.A., Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, Goldman Sachs Bank Europe SE, HSBC Continental Europe and Nomura Financial Products Europe GmbH.  
  
Co-Lead Manager: Commerzbank Aktiengesellschaft  
  
(the “**Managers**”)
  - (B) Stabilisation Manager(s), if any: Not Applicable
- (iii) If non-syndicated, name of Dealer: Not Applicable
- (iv) U.S. Selling Restrictions: Reg S Compliance Category 2; TEFRA D