



**BANCO DE SABADELL, S.A. POLICY ON COMMUNICATION
AND CONTACT WITH SHAREHOLDERS, INVESTORS AND
PROXY ADVISORS**

This document is a translation of a Spanish language document which was approved by the Board of Directors of Banco de Sabadell, S.A. on 17/12/2020. The Spanish version of this document will prevail in the event of any discrepancy or dispute.

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1. Introduction

1.1. Definition

The relationship with shareholders, investors, proxy advisors and other stakeholders is a fundamental pillar of the communication strategy of Banco de Sabadell, S.A. (hereinafter, Banco Sabadell, the Bank or the Institution) to encourage the transparency of public information and trust.

This Policy establishes the bases for promoting transparency in the markets, generating trust and preserving, at all times, the legitimate interest of shareholders, investors and proxy advisors, as well as any other interest group of Banco Sabadell.

In compliance with recommendation 4 of the Code of Good Governance of Listed Companies approved by the Spanish National Securities Market Commission in 2015, revised in June 2020, the Board of Directors has approved the review of this Policy, which forms part of the set of policies included in the aforementioned recommendation 4, which after the revision of the Code carried out in 2020 has added, to the already existing recommendation 4 on the definition and promotion of a policy relating to communication and contact with shareholders and institutional investors, the recommendation that companies should also have a general policy relating to the communication of economic-financial, non-financial and corporate information.

1.2. Purpose and unit responsible

The aim of the Policy is to establish the principles and critical parameters applicable to communication with Banco Sabadell's shareholders, investors and proxy advisors, as well as to establish the roles and responsibilities of the various units and divisions involved.

In addition, the Policy identifies at a high level the mechanisms through which Banco Sabadell implements and deploys the principles established in the Policy.

The responsibility for this Policy corresponds to the Shareholder and Investor Relations Division.

1.3. Scope of application

This Policy shall apply to Banco Sabadell.

The scope of application covers all the information distributed by the Bank, both in direct communications with shareholders, investors and proxy advisors, and any other information or communication by the Bank within the framework of its relations with the markets and other interested parties, such as intermediary financial institutions, managers and depositaries of the Bank's shares, financial analysts, the media, among others.

1.4. Regulatory framework

The following regulatory framework shall be used as a reference by the Bank, with the exception of any matters for which specific legislation exists given the nature of the activities carried out or the region in which such activities are conducted:

- Directive 2007/36/EC of the European Parliament and of the Council, of 11 July 2007, on the exercise of certain rights of shareholders of listed companies.
- Directive (EU) 2017/828 of the European Parliament and of the Council, of 17 May 2017, amending Directive 2007/36/EC as regards the promotion of the long-term involvement of shareholders.
- Regulation (EU) 596/2014 of the European Parliament and of the Council, of 16 April 2014, on market abuse.



- Royal Legislative Decree 1/2010, of 2 July, approving the revised text of the Law on Corporations.
- Directive 2014/57/EU of the European Parliament and of the Council, of 16 April 2014, on criminal sanctions applicable to market abuse (hereinafter, the Market Abuse Directive).
- Commission Delegated Regulation (EU) 2016/522, of 17 December 2015, supplementing Regulation (EU) 596/2014 as regards, inter alia, the indicators of market manipulation set out in Annex I.
- Commission Regulation (EU) 2016/957, of 9 March 2016, supplementing Regulation (EU) 596/2014 as regards technical regulations concerning appropriate mechanisms, systems and procedures.
- Royal Legislative Decree 4/2015, of 23 October, approving the revised text of the Securities Market Act.
- Royal Decree-Law 19/2018, of 23 November, on payment services and other urgent measures relating to financial matters.
- Circular 4/2009, of 4 November, from the Spanish National Securities Market Commission (CNMV), on the communication of relevant information.
- Circular 3/2015, of 23 June, from the Spanish National Securities Market Commission, on technical and legal specifications and information to be contained in the websites of listed companies and savings banks that issue securities admitted to trading on official secondary securities markets.
- Chapter 8 (Market reporting obligations) of Bank of Spain Circular 2/2016, of 2 February, to credit institutions, on supervision and solvency, which completes the adaptation of Spanish law to Directive 2013/36/EU and Regulation (EU) no. 575/2013.

In addition, the following instruments have been taken into account in the preparation of this Policy:

- Code of Good Governance for Listed Companies, of 24 February 2015 (revised in June 2020), published by the Spanish National Securities Market Commission (CNMV).
- Communication from the CNMV on 29 January 2020 on the new procedure for communicating issuers' information.
- Communication from the CNMV on 8 October 2020 on criteria and requirements to be taken into account in the event of the dissemination of privileged information through social media.

2. Principles and critical management parameters

2.1. Principles

Figure 1 General principles of application



2.1.1. Involvement of the Board of Directors and Senior Management

The Board of Directors and Senior Management have the maximum responsibility for defining communication strategies with shareholders, investors, financial analysts and proxy advisors. The correct discharge of their responsibilities is the basis for achieving effective and sustainable communication that generates trust in the Bank, while fostering transparency and integrity in the markets.

Among its main responsibilities are approving this Policy and establishing the mechanisms and procedures necessary for its implementation. Senior Management should be involved in the effective implementation of the Policy, ensuring that the mechanisms and procedures defined are adequate and regularly reviewed.

2.1.2. Diligence and transparency in actions

The Bank must behave with the utmost diligence and transparency in all its communication actions and relations with shareholders, investors, financial analysts and proxy advisors, guaranteeing to reduce to a minimum the risks of conflicts of interest and ensuring the dissemination of information in a timely, uniform and transparent manner.



2.1.3. Integrity, veracity and uniformity of the information

The Bank must ensure the integrity, veracity and uniformity of the information communicated to shareholders, investors and proxy advisors.

In this regard, care must be taken to ensure that the information disclosed is honest, adjusted to reality and coherent, so that it contributes to the transparency of the markets, the generation of reputational value and the strengthening of the corporate identity.

2.1.4. Equal treatment and diversity

The Bank must preserve equal treatment of shareholders and investors, ensuring that all those who are in the same position with regard to the distribution of information have the same rights and can exercise them in a similar manner and without discrimination.

The Bank must also ensure that information is distributed in a uniform manner to all market participants.

Furthermore, the Bank must consider the different information needs of stakeholders and adjust the content, form and communication channels to meet these needs and, in any case, the institution fully complies with applicable regulations.

2.1.5. Dialogue and promotion of involvement

The Bank should encourage dialogue with shareholders, investors and proxy advisors, while promoting their involvement. In this regard, the exercise of stakeholders' rights will be facilitated in order to achieve their effective and sustainable involvement. The Bank must also enable shareholders to cooperate with each other, without their actions being an obstacle.

Therefore, the Bank must establish and enable the appropriate communication mechanisms to collect the concerns, suggestions and requirements of stakeholders. It must also distribute to shareholders all the information necessary for the proper exercise of their rights.

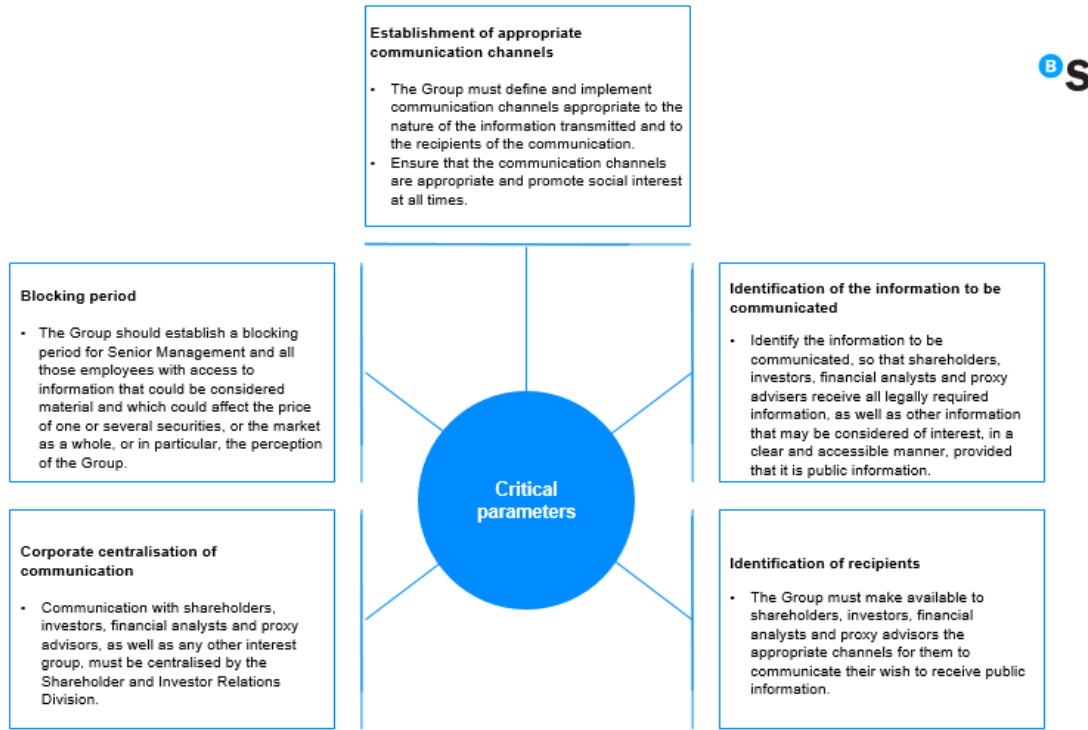
2.1.6. Compliance with internal and external regulations

The Bank must ensure that the communications made are at all times in accordance with the external and internal regulations in force.

The correct application of the legal rules and regulatory requirements in force, as well as of internally established policies and procedures must be ensured. Moreover, regulatory recommendations and guidelines must also be adhered to, in order to implement the best practices in this regard.

2.2. Critical management parameters

Figure 2 Specific parameters of application



2.2.1. Establishment of appropriate communication channels

The Bank must define and implement communication channels appropriate to the nature of the information transmitted and to the recipients of the communication, without prejudice to communications through the channels legally established in accordance with applicable regulations. It must also ensure that the communication channels are appropriate and promote social interest at all times.

Applicable regulations will be complied with regarding content and format requirements when publishing information on the corporate website.

The Bank will offer shareholders, investors, financial analysts and proxy advisers easy and intuitive access to information in order to achieve maximum efficiency in communication. The Bank will take advantage of new technologies and, as far as possible, use new communication channels.

The Bank should select the ideal corporate channel for communication to ensure that the information reaches the recipients in the most effective and efficient manner possible, as well as maintaining a two-way dialogue. At the same time, the selection of the channel should make it possible to strengthen the corporate reputation and enhance the positive perception of it by the recipients.

2.2.2. Identification of the information to be communicated

The Bank must identify the information to be communicated, so that shareholders, investors, financial analysts and proxy advisers receive all the information to which they must have access in each case, as well as other information that may be considered of interest, in a clear and



accessible manner, provided that it is public information. In addition, the Bank should determine the information it needs to share externally to meet its business and reputation objectives through the various corporate channels.

Once the information to be disclosed has been identified, appropriate planning must be carried out by selecting the time, the recipients of the communication and the means and actions necessary for its realisation.

2.2.3. Identification of recipients

The Bank must make available to shareholders, investors, financial analysts and proxy advisors the appropriate channels for them to communicate their wish to receive public information in order to communicate directly with them.

2.2.4. Corporate centralisation of communication

Communication with shareholders, investors, financial analysts and proxy advisors, as well as any other interest group, must be centralised by Banco Sabadell's Shareholder and Investor Relations Division, in its corporate function.

Subsidiaries must inform, in advance and with sufficient notice, of any communication with the aforementioned stakeholders in order to request authorisation. In turn, the Shareholder and Investor Relations Division may authorise these communications, centralising or supervising them at all times. Unilateral contact by the subsidiaries with third parties without supervision of the corporate function is explicitly prohibited.

2.2.5. Periods of limitation of contact with investors and shareholders

For a period of 15 calendar days before the quarterly, half-yearly and annual presentation of results, as well as the presentation of strategic plans of both the Bank and its subsidiaries, contact with shareholders, investors, financial analysts and proxy advisors, as well as any other interest group, will be avoided in order to prevent involuntary communication, either directly or indirectly, to them.



3. Governance structure

For the purposes of this Policy, the governing body involved in the generation of the information that will subsequently be disseminated to shareholders, investors, financial analysts and proxy advisors, as well as any other interest group, is detailed below. In addition, its responsibilities are also detailed below.

Governing body

Board of Directors: it is responsible for determining information and communication policies with shareholders, markets and the general public. Likewise, it approves and/or submits proposals and reports that are submitted to the consideration of shareholders and investors at the AGM.



4. Organisation

The responsibilities of the divisions involved are described below:

Shareholder and Investor Relations Division

Among its functions is the responsibility for:

- Preparing and publishing the information communicated to shareholders, investors, financial analysts and proxy advisors.
- Managing and responding to requests for information from shareholders, investors, financial analysts and proxy advisors.
- Organising group and individual meetings, institutional presentations and other corporate events aimed at disseminating information relevant to the market, as well as the Group's business and strategic plan.
- Centralising the corporate function of communication with shareholders, investors, financial analysts and proxy advisors, authorising if necessary such communication by the relevant divisions of the subsidiaries, and providing the appropriate support.

Communications and Institutional Relations Division

Among its functions is the responsibility for:

- Attending to and maintaining institutional relations, channelling proposals to the corresponding decision-making bodies and sharing information in order to standardise procedures and avoid duplication.
- Coordinating and streamlining communication actions aimed at establishing and maintaining the Group's links with the various interest hubs.
- Identifying, assessing, managing and mitigating reputational risk from the perspective of corporate communications and institutional relations.
- Responding to information requests from professionals and the media and look after relations and formalised institutional agreements.



5. Procedures

The following relevant procedure is identified within the scope of this Policy:

5.1. Procedure for managing the activities of the Shareholder and Investor Relations Division

It describes certain aspects relating to the operations of the Shareholder and Investor Relations Division. This procedure includes aspects related to the access of the Shareholder and Investor Relations Division to the review of communications of privileged information and other relevant information and of press releases the contents of which concern shareholders, investors, financial analysts or proxy advisors before they are published. The procedure also includes the protocol that regulates the management and coordination of relationships with shareholders, investors, financial analysts and proxy advisors of the Bank and its subsidiaries, as well as the communication and coordination channels aimed at keeping the Shareholder and Investor Relations Division informed of the publications or communications that will be made public on the corporate website on issues that concern shareholders, investors, financial analysts or proxy advisors.

6. Tools

To ensure compliance with the above principles, the Bank has established the following channels of information, communication, contact and participation as tools for this Policy:

6.1. Corporate website

The Group has a corporate website (www.grupbancsabadell.com) which includes all public information about the Group and is made available to shareholders, investors, financial analysts, proxy advisors and other stakeholders.

In particular, on its corporate website, the Group has a section where it includes extensive institutional and financial information about the Group's activities and results, as well as other information deemed to be of interest to these groups.

In order to comply with the principle of information transparency, the Bank ensures that the information included on its corporate website is clear, accurate and true, for which reason the information is always up-to-date and offered in Spanish, Catalan and English.

In particular, the corporate website allows users to access a range of content in a simple and visual way. Such content includes:

- Information on the Institution's Corporate Governance and Remuneration Policy: Legal-corporate documentation and information on the Corporate Governance System.
- Documentation and information concerning the Annual General Meeting: Information is collected on the Annual General Meeting and the necessary data is provided to facilitate the exercise of shareholders' rights to information and representation at the Annual General Meeting. It also includes access to view the Annual General Meeting live in Spanish, Catalan and English. It includes as well documentation relating to Annual General Meetings that have been held in previous years.
- Economic and financial information: Access to all the Bank's quarterly, half-yearly and annual financial documentation and information, as well as public information sent to regulatory bodies. Furthermore, it includes direct access to recordings of each results presentation in full during a reasonable period of time after such presentations have taken place.
- Access to significant events, privileged information and other relevant information sent to the CNMV by the Bank.



- Information on the Bank's share price, data on the share capital and dividends distributed, as well as the recommendations published by the main equity analysts and the annual consensus of results, among others.
- Main contact details provided by the Bank for any consultation or suggestion from shareholders, investors, financial analysts and proxy advisors and access to the BANCO SABADELL POLICY ON COMMUNICATION AND CONTACT WITH SHAREHOLDERS, INVESTORS AND PROXY ADVISORS.
- Access to the Shareholder's Area where the quarterly newsletter *Infoaccionista* is published and the fees applied for operations with Banco Sabadell shares.
- Access to the information that the Bank offers as an issuer (issues, prospectuses and ratings).

6.2. Website of the National Securities Market Commission (CNMV)

In addition to the corporate website, the Bank, as a listed company, makes public through the CNMV website privileged information and other relevant information, regular financial information, issue prospectuses and all other information that is required by the applicable regulations or that may be of general interest to the Bank's stakeholders.

6.3. Webcasts of results

The Bank live streams its quarterly results presentations and other announcements which are relevant to the market, and these recordings can be easily accessed by shareholders, investors, financial analysts, proxy advisors and other interested parties.

The recordings are also available after the events have taken place and can be accessed through the corporate website.

In the case of live presentations, necessary means are put into place for participants to send their questions to speakers or representatives of the Group, either by e-mail or live online.

6.4. Social media

The Bank is aware of the repercussions and importance of new technologies and online communication channels, and is active on social media (e.g. Twitter, Facebook, Google+). Without prejudice to compliance with its legal obligations and in accordance with the criteria and requirements established by the CNMV (Communication 8/10/2020), it uses social media to share information on the Group's activities and lay down new guidelines for communicating with shareholders and stakeholders that regularly use such media to access information.

6.5. Direct methods of contacting shareholders and investors

In order to facilitate open and transparent communication between shareholders and the Bank, a telephone line (+34 93 728 88 82) and an e-mail box (accionista@bancsabadell.com) have been set up to provide personalised assistance to shareholders, in order to channel requests for information, clarifications or questions and the corresponding replies.

In order to ensure appropriate, consistent and coherent communication with the market¹ at all times, a telephone line (+44 2071 553 888) and an e-mail box

¹ This is understood as the Bank's relationship with financial analysts, investors, managers and depositaries of Banco Sabadell shares and proxy advisors, among others.



(investorrelations@bancsabadell.com) have been set up for institutional investors, through which they can pass on their requests and suggestions.

6.6. Communications within the framework of the Annual General Meeting

One of the main mechanisms for shareholder participation is the Annual General Meeting, which is convened at least annually. The Bank provides shareholders with various means to facilitate their participation in the Meeting and to follow it (for example, by mail, through the corporate website www.grupbancsabadell.com, through a specific application for the Annual General Meeting or through the branch network).

As an essential part of the holding of the Annual General Meeting, the Bank makes available to its shareholders the information necessary for them to formulate decisions regarding the different matters submitted for their consideration, publishing this information sufficiently in advance and with a sufficient amount of detail. Additionally, the Electronic Shareholders' Forum is available on the website, which can be accessed to conduct any type of communication prior to the holding of the Meeting.

With these measures, the Bank aims to create an open environment which makes it easier and encourages shareholders to become involved in the Annual General Meeting and exercise the rights to which they are entitled during the event.

6.7. Proxy advisors

The Bank keeps contact with the proxy advisors with the largest presence in the market, so that their recommendations can be based on a unique knowledge of the Group.

It is also important to be familiar with the voting policies of such agencies, which are continuously renewed based on international trends in matters relating to corporate governance and the main risks observed in terms of how the listed companies that they analyse are managed and controlled.

Therefore, the Bank implements best practices and recommendations on corporate governance. Among other things, corporate governance roadshows are held with proxy advisors, as well as meetings with investors' ESG (Environmental, Social and Governance) divisions.

6.8. Group or individual meetings

Regular information meetings (roadshows and other meetings) are organised in which representatives of the Bank meet with shareholders, investors, financial analysts and proxy advisors to explain the progress of the Group and other matters of interest that help to clarify aspects of public information, answering personally to their comments and questions. The meetings can be held in person, by telephone or virtually.

6.9. Specialised sector conferences

Bank representatives attend international conferences specialising in the sector, in which the Bank gives presentations and holds meetings with shareholders and investors, creating an opportunity for dialogue in which they are informed of the Bank's performance and any specific questions regarding public information are answered.

6.10. Investor Days

Meetings are organised in which representatives of the Bank meet with shareholders, investors and financial analysts to present the business and strategic plans of both the Group and its subsidiaries.



6.11. Other channels of communication with shareholders and investors

In addition to the above channels, the Bank has other means of communication and direct contact with its shareholders and investors such as the Group's branch network.

Schedule 1: Glossary of abbreviations and acronyms

Abbreviation / Acronym	Meaning
1LoD	First Line of Defence

Schedule 2: Definitions

Concept / Acronym	Meaning
Shareholder	Natural or legal person who owns shares in a company
Proxy advisor	A legal person which analyses, on a professional and commercial basis, the information disclosed by undertakings in order to provide investors with information for taking voting decisions by providing them with studies, advice or recommendations on voting rights
Intermediary	An investment firm and/or a central securities depository that provides custodial services for shares, manages shares or maintains securities accounts on behalf of shareholders or other persons

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