

**Banco de Sabadell, S.A.**  
**Issue of EUR 500,000,000 5.625 per cent. Subordinated Notes due 2026**  
**Issued under its EUR 5,000,000,000**  
**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 31 March 2016 and the supplement dated 25 April 2016 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 the Irish Stock Exchange at available for viewing at [www.ise.ie](http://www.ise.ie).

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.

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|----|------|-----------------------------------|---|
| 1. | (i)  | Issuer:                           | Banco de Sabadell, S.A.                       |
| 2. | (i)  | Series Number:                    | 1   |
|    | (i)  | Tranche Number:                   | 1   |
| 3. |      | Specified Currency or Currencies: | Euro (" <b>EUR</b> ")                         |
| 4. |      | Aggregate Nominal Amount:         |   |
|    | (i)  | Series:                           | EUR 500,000,000                               |
|    | (ii) | Tranche:                          | EUR 500,000,000                               |
| 5. |      | Issue Price:                      | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (i)  | Specified Denominations:          | EUR100,000                                    |
|    | (ii) | Calculation Amount:               | EUR 100,000                                   |

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|-----|--|---|
| 7.  | (i) Issue Date:  | 6 May 2016  |
|     | (ii) Interest Commencement Issue Date<br>Date:           |   |
| 8.  | Maturity Date:   | 6 May 2026  |
| 9.  | Interest Basis:  | 5.625 per cent. Fixed Rate<br>(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:  | Issuer Call Option – Capital Event (Tier 2 Subordinated Notes)<br><br>See paragraph 18 below.   |
| 13. | (i) Status of the Notes:                                 | Tier 2 Subordinated Notes. Condition 4(b) applies.  |
|     | (ii) Date Board approval for issuance of Notes obtained: | 25 February 2016 and 28 April 2016  |

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

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|-----|------------------------------------|---|
| 14. | <b>Fixed Rate Note Provisions</b>  | Applicable  |
|     | (i) Rate of Interest:              | 5.625 per cent. <i>per annum</i> payable in arrear on each Interest Payment Date                    |
|     | (ii) Interest Payment Date(s):     | 6 May in each year until the final Interest Payment Date falling on the Maturity Date, not adjusted |
|     | (iii) Fixed Coupon Amount:         | EUR 5,625 per Calculation Amount  |
|     | (v) Day Count Fraction:            | Actual/Actual (ICMA)  |
| 15. | <b>Fixed Reset Note Provisions</b> | Not Applicable  |

16. **Floating Rate Note Provisions** Not Applicable

17. **Zero Coupon Note Provisions** Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

18. Call Option Applicable in accordance with Conditions 10(b) and 10(d), subject in each case to such redemption being permitted by Applicable Banking Regulations and the permission of the Competent Authority, as more fully set out in Conditions 10(b) and 10(d), respectively.

Issuer Call Option (pursuant to Condition 10(c)): Not Applicable

Capital Event (Tier 2 Subordinated Notes pursuant to Condition 10(d)) : Applicable

Eligible Liabilities Event (Senior Subordinated Notes pursuant to Condition 10(e)): Not Applicable

(i) Optional Redemption Date(s) (Call): Not Applicable

(ii) Optional Redemption Amount(s) (Call) of each Note: Not Applicable

(iii) Notice period: Not less than 30 no more than 60 days.

19. Put Option Not Applicable

20. Final Redemption Amount of each Note EUR 100,000 per Calculation Amount

21. Early Redemption Amount Not Applicable

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or upon the occurrence of a Capital Event or upon the occurrence of an Eligible Liabilities Event:

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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|-----|---|--|
| 22. | Form of Notes:  | Bearer Notes:<br><br>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 |
| 23. | New Global Note form:   | Not Applicable   |
| 24. | Additional Financial Centre(s):   | Not Applicable   |
| 25. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No   |

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 the Irish Stock Exchange with effect from 6 May 2016.
- (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 the Irish Stock Exchange with effect from 6 May 2016.
- (iii) Estimate of total expenses related to admission to trading: EUR 600.00

### 2. RATINGS

The Notes to be issued are expected to be rated:

Ratings:

S&P: B+

Moody's: B1

DBRS: BBB

Each of Standard & Poor's Credit Market Services Europe Limited ("**S&P**"), Moody's Investor Services España, S.A. ("**Moody's**") and Dominion Bond Rating Service ("**DBRS**") 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 any 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: 5.625 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: XS1405136364  
Common Code: 140513636  
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.

6. **DISTRIBUTION**

(i) Method of Distribution: Syndicated  
(ii) If syndicated:  
(A) Names of Managers Banco de Sabadell, S.A., Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, Goldman Sachs International and UBS Limited  
Banco de Sabadell, S.A., has no underwriting commitment.  
(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