

## FINAL TERMS

### PROHIBITION OF SALES TO EEA AND 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 European Economic Area ("EEA") or 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 (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 or in the UK will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK 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.

**Final Terms dated 9 September 2020**

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

**Issue of EUR 500,000,000 1.125 per cent. Ordinary Senior Fixed Reset Notes due 11 March 2027**

### **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 and 27 August 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.

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|----|-------|--|-------------------------|
| 1. | (i)   | Issuer:                                  | Banco de Sabadell, S.A. |
| 2. | (i)   | Series Number:                           | 2                       |
|    | (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:	99.827 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7.	(i) Issue Date:	11 September 2020
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	11 March 2027
9.	Interest Basis:	Fixed Reset Notes  (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:	11 March 2026  (see paragraph 15 below)
12.	Put/Call Options:	Issuer Call  Disqualification Event (Senior Notes – Ordinary Senior Notes)  (See paragraphs 18 and 20 below)
13.	(i) Status of the Notes:	Senior Notes - Ordinary Senior Notes
	(ii) Date Board approval for issuance of Notes obtained:	20 February 2020 and 2 September 2020, respectively

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

14.	<b>Fixed Rate Note Provisions</b>	Not Applicable
15.	<b>Fixed Reset Note Provisions</b>	Applicable
	(i) Initial Interest Rate:	1.125 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	11 March in each year commencing on 11 March 2021
	(iii) Fixed Coupon Amount to (but excluding) the First Reset Date:	EUR 1,125 per Calculation Amount
	(iv) Broken Amount(s):	EUR 557.88 per Calculation Amount, payable on the Interest Payment Date falling on 11 March 2021

(v)	Day Count Fraction:	Actual/Actual (ICMA)
(vi)	First Reset Date:	11 March 2026
(vii)	Second Reset Date:	Not Applicable
(viii)	Subsequent Reset Date(s):	Not Applicable
(ix)	Mid Swap Rate:	1-year EUR Mid Swap Rate
(x)	Reset Margin:	+1.55 per cent. <i>per annum</i>
(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:	-0.456 per cent. <i>per annum</i> (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.	<b>Floating Rate Note Provisions</b>	Not Applicable
17.	<b>Zero Coupon Note Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
18.	Call Option (Condition 12(c)):	Applicable
(i)	Optional Redemption Date(s) (Call):	11 March 2026
(ii)	Optional Redemption Amount(s) (Call) of each Note:	EUR 100,000 per Calculation Amount
(iii)	If redeemable in part:	
(a)	Minimum Redemption Amount:	Not Applicable
(b)	Maximum Redemption Amount:	Not Applicable
(iv)	Notice period:	Minimum period: 30 days Maximum period: 60 days
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

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|-----|--|---|
| 23. | Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default or upon the occurrence of a Disqualification Event: | EUR 100,000 per Calculation Amount                            |
| 24. | Ordinary Senior Notes - Events of Default (Condition 15):  | Condition 15(a) Not Applicable and Condition 15(b) Applicable |
| 25. | Ordinary Senior Notes – Negative Pledge (Condition 6):   | Not Applicable  |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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|-----|---|---|
| 26. | Form of Notes:  | <p>Bearer Notes:</p> <p>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</p> <p>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</p> |
| 27. | New Global Note form:   | Applicable  |
| 28. | Additional Financial Centre(s):   | Not Applicable  |
| 29. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No  |
| 30. | Substitution and Variation:   | Applicable  |
| 31. | Waiver of set-off rights (Condition 16):  | Applicable  |
| 32. | 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: AL

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 "BBB" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's 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 "BBB" indicates that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

In accordance with DBRS' ratings definitions available on <https://www.dbrsmorningstar.com/media/00000000069.pdf>, a rating of "A" indicates good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. May be vulnerable to future events, but qualifying negative factors are considered manageable.

Each of S&P Global Ratings Europe Limited, Fitch Ratings España, S.A.U. and DBRS Ratings GmbH is established in the EEA or in the UK 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: The Notes are specified as being “Green Bonds” and the net proceeds from the issuance of the Notes will be used as described in “Use of Proceeds” in the Base Prospectus.

(ii) Estimated net proceeds: EUR 497,885,000

5. **YIELD**

Indication of yield: 1.158 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.

6. **OPERATIONAL INFORMATION**

ISIN: XS2228245838

Common Code: 222824583

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.

7. **DISTRIBUTION**

- (i) Method of Distribution: Syndicated
- (ii) If syndicated:
  - (A) Names of Dealers
    - Joint Lead Managers: Banco de Sabadell, S.A., Barclays Bank Ireland PLC, BofA Securities Europe SA, Crédit Agricole Corporate and Investment Bank and UniCredit Bank AG
    - Senior Co-Manager: Nomura International plc
    - Co-Lead Managers: Commerzbank Aktiengesellschaft and Landesbank Hessen-Thüringen Girozentrale
    - (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