

Ordinary General Meeting of Shareholders

Alicante, 26 March 2021

Speech by the CEO, Mr. César González-Bueno

Good morning, ladies and gentlemen.

I am honoured to address you for the first time at this General Meeting of Shareholders of Banco Sabadell.

I would like to begin by thanking the Chairman and the Board of Directors for the confidence they have placed in me to direct this project.

I am very proud to join the Banco Sabadell team.

A bank with 140 years of history, with a track record of growth, and one that has cultivated customer relations like no other institution in Spain, especially among companies, SMEs and shops.

I would also like to thank Jaime Guardiola for the support he has given me since I came on board, helping me get to know the bank and ensuring a smooth and orderly handover.

Today I will focus on the changes in our organisational structure approved by the Board, which were announced last week, and the reasons behind them.

The main objective of the new organisational structure is to align all the bank's teams so as to further increase our focus on customers and improve our ability to respond to their needs.

I will first discuss Spain, where we have three businesses with very different characteristics: Retail Banking, Business Banking and Corporate Banking.

I will start with Retail Banking, which we have organised into three major product units: finance, accounts and insurance, and savings and investment solutions. We also have a Private Banking unit to serve that specific customer segment.

The Retail Banking business is organised in terms of products to ensure that our range of products and services is appropriate to customers' needs, in an environment that has undergone sweeping changes and in which digitalisation is going to be an essential factor.

The next area in Spain is Business Banking. This is an area where the relationship with customers is vital, one of the Bank's distinctive assets.

In order to increase proximity to our customers, the Business and Network Division is organised into segments, and we have a unit for self-employed workers, shops and SMEs, and a unit for large companies.

Banco Sabadell is a leading bank for companies in Spain, and our goal is to consolidate that position and increase business volume.

The third area in Spain is Corporate Banking, which continues to be structured into customer units, organised by business segment, in order to manage relations with large corporations. Corporate Banking also contains the cross-disciplinary units that specialise in specific products, such as structured finance, capital markets and others, and which also serve Business Banking customers.

Our objective in Corporate Banking is to maintain profitability through rigorous management of allocated capital.

Having discussed the organisation of the three businesses in Spain, I would like to add that each of them is directly responsible for part of the corporate functions and capacities. This means that each business is more autonomous and agile.

There have been no organisational changes in connection with our subsidiaries in the United Kingdom and Mexico.

We have no plans to undertake divestment processes in either case in the near future.

As you can see, the changes introduced in Spain involve a significant modification of the structure but, at the same time, they protect the bank's day-to-day operations and ensure they continue to perform as normal.

Commercial traction is maintained since the branch network, which serves all the Bank's customers, is maintained as a single unit reporting hierarchically to the Business and Network Division. The institution's operational continuity is also assured as no changes have been made to its critical functions. Additionally, the control functions of the second and third lines of defence remain unchanged.

I would like to emphasise that the new organisational structure is flatter, which contributes to promoting internal talent.

It is with great enthusiasm that I take on the challenge of managing Banco Sabadell in this new period of its existence.

The Bank's superb team and I will focus our best efforts on increasing shareholder value and steering the Bank into the future, while having a positive impact on customers, the members of the organisation, the economy and society.

Ladies and gentlemen, I will make every effort to earn your confidence.

Thank you very much.