

SABSM 0 % 11/07/25	€ ↑ 99.107	- .015	99.013 / 99.201	.828 / .789
	A 10:59		-- x --	Source BGN
SABSM 0 % 11/07/25 Cor	Paráms	Acciones	Pg 1/12	Descripción de valor: bono
	94 Notas	95 Comprar	96 Vender	
25) Descripción de bono	26) Descripción de emisor			
Páginas	Información de emisor		Identificadores	
11) Info del bono	Nombre BANCO DE SABADELL SA		Número ID ZQ3488637	
12) Más info	Industry Banca (BCLASS)		ISIN XS2076079594	
13) Reg/Impuesto			FIGI BBG00QQ4FKG7	
14) Cláusulas	Información de valor		Ratings	
15) Fiadores	Mkt Iss Eurozona		S&P BBB	
16) Ratings	País ES	Divisa EUR	Fitch BBB	
17) Identificadores	Ránking Sr Preferred	Serie	DBRS AL	
18) Bolsas	Cupón 0.625000	Tipo Variable	Composite BBB	
19) Partes inv	Frec Anual		Emisión y operación	
20) Tarifas, restric	Días ACT/ACT	Precio	Emitido/Vigente	
21) Programas	Vence 11/07/2025	Oferta nva 99.467	EUR 500,000.00 (M) /	
22) Cupones	CALL 11/07/24@100.00		EUR 500,000.00 (M)	
Enlaces rápidos	Reoffer +97bp vs Mid Swaps		Mínimo/Incremento	
32) ALLQ Precios	Cálculo (1010)FIX-TO-FLOAT BONDS		100,000.00 / 100,000.00	
33) QRD Resumen ct	Fecha de valuación	10/29/2019	Nominal 100,000.00	
34) TDH Historia ope	Fecha de devengo	11/07/2019	Contable JOINT LEADS	
35) CACS Acción corp	1ra liquidación	11/07/2019	Bolsa Múltiple	
36) CF Prospecto	1er cupón	11/07/2020		
37) CN Noticias				
38) HDS Tenedores				
66) Enviar bono				
<small>Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000 Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2019 Bloomberg Finance L.P. SN 550807 CST GMT-6:00 H462-643-0 12-Nov-2019 11:00:17</small>				

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	A 10:59		-- x --	Source BGN
SABSM 0 % 11/07/25 Cor	Paráms	Acciones	Pg 1/9	Descripción de valor: bono
	94 Notas	95 Comprar	96 Vender	
25) Descripción de bono	26) Descripción de emisor			
Páginas	51) Información básica (SAB SM Equity) DES »			
11) Resumen	Banco de Sabadell SA capta depósitos y ofrece servicios de banca comercial. Ofrece préstamos hipotecarios, de consumo, para estudiantes y de mejoramiento de la vivienda, servicios de banca privada y seguros, y patrocina tarjetas de crédito Visa. Opera sucursales en toda España y otros lugares de Europa, el Caribe, América y Asia.			
12) Info de empresa	Análisis Fundamental - EUR			
13) Crédito	Capitalización de mercado actual	5,747.94 MM	11/12/19	
14) Resumen de deuda	Tier-1 Ratio	13.50 %	09/30/19	
15) Solvencia	Ratio de capital basado en riesgo	15.30 %	09/30/19	
16) Acreedores	Capital total	76,817.00 MM	09/30/19	
17) Mercados recientes	Ratio de capital común tangible	4.76 %	09/30/19	
18) Identificadores	71) Ráting de crédito CRPR »			
19) Más información	Moody's			
Enlaces rápidos	Panor	STABLE	09/19/18	
31) BRC FI Rsch	Deuda Senior sin aval	Baa3	12/01/16	
32) RSKC Riesgo	Deuda subordinada	Ba3	12/01/16	
33) DRSK Rsgo imp B	Acción preferente	B3	12/01/16	
34) CDSV Curva CDS	Corto plazo	P-2	12/01/16	
35) RELS Valores afin				
36) CACS Acciones co				
37) RVRD Valor rel				
<small>Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000 Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2019 Bloomberg Finance L.P. SN 550807 CST GMT-6:00 H462-643-0 12-Nov-2019 11:01:18</small>				

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 2002/92/EC (as amended or superseded, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. 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.

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 5 November 2019

Banco de Sabadell, S.A.

Issue of EUR 500,000,000 0.625 per cent. Ordinary Senior Fixed Reset Notes due 7 November 2025

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 29 April 2019 and the supplements dated 26 July 2019 and 25 October 2019 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. 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 Euronext Dublin and is available for viewing at www.ise.ie.

For the purposes of these Final Terms, 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: | 4 |
| | (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:	99.467 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7.	(i) Issue Date:	7 November 2019
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	7 November 2025
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:	7 November 2024 (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:	21 February 2019 and 25 October 2019, 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:	0.625 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	7 November in each year
	(iii) Fixed Coupon Amount to (but excluding) the First Reset Date:	EUR 625 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)

(vi)	First Reset Date:	7 November 2024
(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:	+ 0.97 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:	-0.356 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.	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):	7 November 2024
(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
23.	Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default or upon the occurrence of a Capital Event or 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 Not Applicable
(Condition 6):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | |
|---|--|
| 26. 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 |
| 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
- Each of S&P Global Ratings Europe Limited, Fitch Ratings España, S.A.U. 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. YIELD

- Indication of yield: 0.734 per cent.
- 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: XS2076079594
- Common Code: 207607959
- 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.

6. **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, Natixis, Nomura International plc and UniCredit Bank AG; Co-Lead Manager: NatWest Markets Plc (the " Managers ")
(B) Stabilising 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

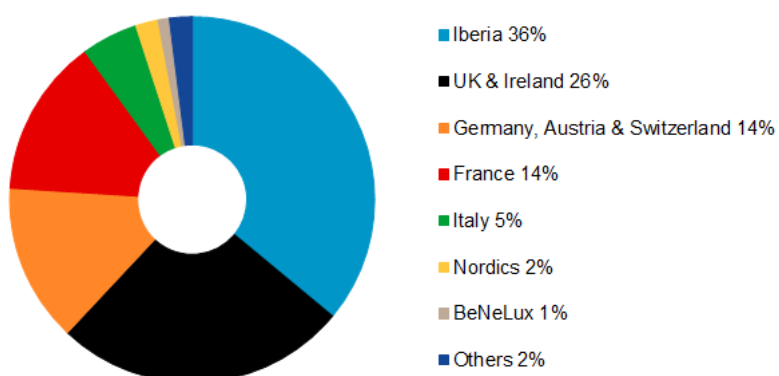
Eur 500 Mn /Senior Preferred / 6NC5/ coupon 0.625%

Banco Sabadell has participated as Joint Lead Manager in the successful Senior Preferred issuance of Banco Sabadell

Issuer	Banco de Sabadell S.A.
Trade Date	29 th October 2019
Issue Rating	BBB/ BBB/ AL (S&P/ Fitch/ DBRS)
Issued amount	Eur 500.000.000
Maturity Date	7 th November 2025 (6 years)
Optional Redemption Date	7 th November 2024 (5 years)
Coupon	0.625 % annual
Re-offer Spread	MS+97 bps
Re-offer Yield/Price	0.734%/ 99.467 %
Settlement Date	7 th November 2019

- The quality and volume of the order book allowed tightening spread from the Initial Pricing Thoughts at MS+115/120 bps area to a final pricing at MS+97bps.
- The book closed with a final volume at reoffer over Eur 1,3 Bn and more than 120 investor accounts, distributed internationally, predominantly in UK, Germany and France and with clear interest from Asset Managers.

Geographical Distribution



Distribution among Investors

