

Quarterly financial report

Second quarter, 2013



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Disclaimer

Banco Sabadell cautions that this presentation may contain forward-looking statements or estimates relating to the business performance and results of the Banco Sabadell Group. While these forward-looking statements or estimates represent our judgment and future expectations concerning the development of our business, a certain number of risks, uncertainties and other important factors may cause actual results to materially differ from our expectations or estimates. This document may contain unaudited or summarized information; accordingly, recipients are invited to consult the public information held with the Spanish Securities and Exchange Commission (CNMV).

Key figures

	30.06.12	31.12.12	(6) 30.06.13	Change (%) YoY
Balance sheet (€'000)				
Total assets	166,519,744	161,547,085	170,751,307	2.5
Gross loans and advances to customers, excluding repos	123,378,051	115,392,391	121,604,969	-1.4
Gross loans and advances to customers	124,233,119	117,283,275	122,094,000	-1.7
On-balance sheet funds	110,226,860	110,996,102	122,447,097	11.1
Of which: Customer-based funding on balance sheet (1)	75,420,370	80,179,388	92,950,513	23.2
Mutual funds	8,532,854	8,584,848	9,692,948	13.6
Pension funds and third-party insurance products	10,926,238	11,022,021	11,005,951	0.7
Funds under management	130,704,936	131,654,630	144,536,656	10.6
Shareholders' equity	7,780,104	9,119,542	9,066,111	16.5
Profit and loss account (€'000)				
Net interest income	854,252	1,867,988	865,828	1.4
Gross operating income	1,367,136	2,958,446	2,197,194	60.7
Net income before provisions	673,091	1,289,896	1,281,607	90.4
Attributable net profit	90,115	81,891	123,418	37.0
Ratios (%)				
ROA	0.11	0.07	0.17	
ROE	2.69	1.01	2.79	
Cost / income (ex amortisation) (2)	45.68	51.10	46.03	
Cost / income ratio excluding non-recurrent expenses (2)	44.66	50.34	45.73	
Core capital	8.41	10.42	9.61	
Tier I	9.80	10.42	9.61	
BIS ratio	10.85	11.39	10.33	
Risk management				
Non-performing loans (€ '000) (3)	9,144,361	10,286,332	12,591,051	
NPLs / Gross loans (%) (3)	7.82	9.33	10.62	
Reserves for NPLs and real estate (€000)	20,899,679	17,589,940	17,953,112	
Overall coverage ratio (%) (4)	15.62	13.88	13.35	
Share data (period end)				
Number of shareholders	177,729	236,774	242,647	
Number of shares	2,297,983,113	2,959,555,017	2,959,555,017	
Share price (€)	1.533	1.975	1.275	
Market capitalisation (€ '000)	3,522,808	5,845,121	3,773,433	
Earnings per share (EPS) (€) (5)	0.08	0.03	0.08	
Book value per share (€)	3.39	3.08	3.06	
Price /Book value (times)	0.45	0.64	0.42	
Price /earnings ratio (P/E) (times)	19.44	71.38	15.16	
Including conversion of convertible bond:				
Fully diluted number of shares including conversion of convertible bond	2,527,647,727	3,183,841,740	3,183,840,590	
Earnings per share (EPS) (€) (5)	0.07	0.03	0.08	
Book value per share (€)	3.08	2.86	2.85	
Price /Book value (times)	0.50	0.69	0.45	
Other data				
Domestic branches	2,151	1,853	2,339	
Employees	16,754	15,596	17,253	
ATMs	3,151	3,166	3,713	

- (1) Includes customer deposits (ex-repos) and other liabilities placed via the branch network: preference shares, mandatory convertible bonds and non-convertible bonds issued by Banco Sabadell, as well as commercial paper, etc.
- (2) Personnel and other general administrative expenses / gross operating income. Calculation of the ratio at 30 June 2013 includes an adjustment in the gross margin of Euros -437 million in connection with non-recurrent capital gains obtained on the portfolio sale in the second quarter of the year.
- (3) These figures and percentages have been calculated excluding assets covered by the Asset Protection Scheme (APS).
- (4) Expressed with respect to total exposure to loans and real estate.
- (5) Annualised.
- (6) The figures as of 30 June 2013 include the balances of the business acquired from BMN as of 1 June (branches in Catalonia and Aragon acquired by Banco Sabadell, hereafter BMN-Penedès) and the balances of Lloyds Bank International and Lloyds Investment España as from 30 June.

Introduction

Key developments in 2Q13

- In general: the year-on-year comparison of results and balance sheet figures is affected by consolidation of Banco CAM as from 1 June 2012 and the inclusion in the 2013 accounts of the balances of the business acquired from BMN as from 1 June (branches in Catalonia and Aragón, acquired by Banco Sabadell, hereafter BMN-Penedès) and of Lloyds Bank International and Lloyds Investment España as from 30 June.
- Net interest income: Euros 865.8 million. This item expanded by Euros 11.6 million with respect to the first half of 2012. The contribution by Banco CAM since June 2012, effective management of customer spreads, and a greater margin from the fixed-income portfolio, among other factors, offset the negative effect of the yield curve and the higher cost of term deposits and funding in the capital markets in the last year.
- Net fees and commissions: Euros 356.6 million, an increase of 23.5% with respect to the first half of 2012, due to the favourable performance of the various types of fees and commissions in general, and to the integration of Banco CAM as from June 2012.
- Results from financial transactions: Euros 1,013.0 million, compared with Euros 242.2 million in the first half of 2012, including notably Euros 536.3 million on the sale of available-for-sale fixed-income securities, Euros 437.3 million on the sale of held-to-maturity investments, and Euros 36.3 million on the trading portfolio. In the first half of 2012, the bank obtained Euros 102.9 million on the sale of available-for-sale fixed-income securities, Euros 88.3 million on the redemption of ABS and own securities, and Euros 60.0 million on the trading portfolio.
- Administrative expenses (personnel and general): Euros -810.1 million. Underlying administrative expenses declined by 12.3% year-on-year in like-for-like terms. Specifically, personnel expenses decreased by 14.0% and general expenses by 9.0%.
- Income before provisions: Euros 1,281.6 million in the first half of 2013, a 90.4% improvement year-on-year.
- Provisions for NPLs and other impairments: Euros -1,073.3 million. Includes an extraordinary general purpose provision of Euros -321.1 million to cover the potential impact of reclassifications in the portfolio of refinanced loans. In the first half of 2012, provisions and impairments amounted to Euros -1,889.3 million, including Euros -1,298.1 million in extraordinary provisions under Royal Decree-Acts 2/2012 and 18/2012.
- Capital gains on asset disposals: Euros -6.2 million. Compared with the first half of 2012, this item declined by Euros 24.6 million, due mainly to the capital gains obtained in March 2012 from the sale of the stake in Banco del Bajío.
- Badwill: Euros 933.3 million in 2012. This item relates entirely to the negative goodwill recognised on consolidating Banco CAM.
- Attributable net profit: Euros 123.4 million euro, compared with Euros 90.1 million in 1H12 (+37.0%).
- Customer loans and funds: customer funds on the balance sheet increased by 23.2% year-on-year, while gross loans and advances to customers, excluding repos, declined by -1.4%. The commercial gap in 1H13 was Euros 7,046.4 million.
- At 30 June 2013, the NPL ratio, expressed in terms of the Banco Sabadell group's total computable risks, excluding assets covered by the Asset Protection Scheme (APS), was 10.62%, or 10.17% in like-for-like terms. The NPL coverage ratio expressed with respect to total exposure to loans and real estate is 13.35%.
- The core capital ratio is 9.61% (compared with 8.41% at 30 June 2012).

Macroeconomic environment

Global economic and financial background

In the Euro area, the authorities have continued to advance towards creating a greater financial integration. Agreements have been reached on allowing the ESM to directly recapitalise banks and on the bank resolution regime, which will protect insured deposits. Nevertheless, a notable divergence has persisted in interest rates for SME loans in various countries. In this context, the European Council has announced its intent to introduce an instrument in early 2014 to reduce credit market fragmentation. This instrument would enable European institutions (the European Commission and the European Investment Bank, EIB) and banks to share the credit risk associated with SME loans. Political noise persists in Italy and Greece, which are governed by fragile coalitions. Euro area growth has shown signs of improvement, though it remains weak after slipping in the first quarter (-0.2%). Germany stood out for its healthy growth in internal consumption. Although growth in Spain remains negative, there is evidence that the worst may be over. With regard to fiscal policy, the European Commission has notably relaxed the fiscal consolidation requirements for Spain in the coming years. In the US, GDP expanded by 0.4% in the first quarter, supported by consumer spending and capital investment. The fiscal adjustments currently under way in the US economy have slightly weighed on economic activity in the second quarter. The economy in Japan expanded by 0.9% in the first quarter and a positive trend is expected going forward. The Japanese government presented an unambitious structural reform plan, whilst it awaits the outcome of the Upper House election in July.

Fixed income markets

With the exception of the Fed, the central banks have expressed a clearly accommodative tone. The Fed changed the course of its monetary policy at its most recent meeting, announcing that it would start to moderate the pace of asset purchases this year with a view to ending them in mid-2014, when unemployment is expected to stand at 7.0%. The Fed believes that downside risks for the

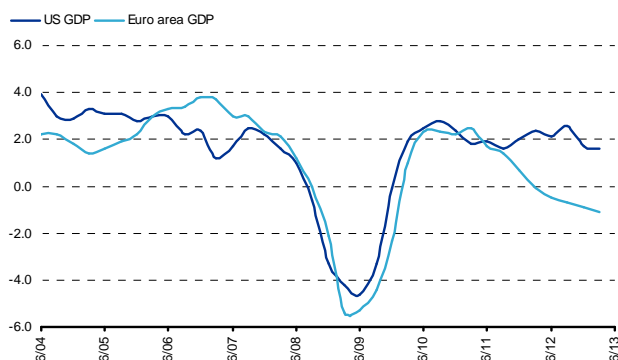
economy have declined since the announcement of the most recent asset purchasing programme. In May, the ECB cut base rates by 25bp, to 0.50% (new record low), in view of the weak economy and the absence of inflationary pressure. The ECB also announced that it would extend its fixed rate full allotment refinancing operations until at least the second quarter of 2014. It has maintained a downward bias, a sign that it may adopt additional measures. In this vein, the ECB insisted that it is technically prepared to instate negative deposit rates and that it is considering other unconventional measures, with the EIB's involvement, to reduce credit market fragmentation. The ECB also reiterated that progress towards banking union would help achieve this objective. The Bank of Japan laid the foundation for a new phase of quantitative and qualitative monetary policy easing with a view to achieving target inflation of 2.0% in the next two years.

With respect to long-term fixed-income markets, the yield on US public debt rebounded to levels not seen since 2011 as a result of the Fed's expected change in monetary policy. This also affected German public debt yields, which increased to levels last seen in the first quarter of 2012. Country-risk premiums continued to ease in a context of greater financial stability. Ireland and Portugal continued to issue long-dated paper in the international capital markets, although issuing has not entirely normalised.

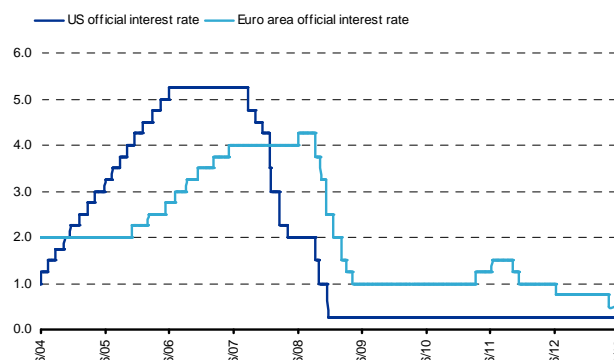
Equity markets

Equity markets had a mixed performance in the second quarter. Japan stood out in particular, as the Nikkei 225 appreciated by 3.2% in euro terms. This movement was supported by the aggressive measures implemented by the Bank of Japan and those announced by the government. US equities also performed favourably. The S&P500 added 0.9% in euro terms, reaching levels not seen since 2002. In Europe, equities slipped slightly, dragged down by political noise in some peripheral European countries and the less accommodative tone adopted by the Fed. The Euro STOXX 50 shed -0.8%, while the Ibex 35 lost close to -2.0%.

GDP – USA vs. Euro area (y/y change, %)



Official interest rate – USA vs. Euro area (%)



Financial review

Basis of presentation

The consolidated profit and loss account and balance sheet as of 30 June 2013 and 2012, together with the disclosures shown in this Financial Report, are presented in accordance with the accounting standards, principles and criteria defined in Note 1 to the Group's consolidated financial statements as of 31 December 2012.

On 31 May 2013, Banco Sabadell and Banco Mare Nostrum (BMN) signed an agreement whereby Banco Sabadell acquired certain assets and liabilities comprising BMN's banking business in Catalonia and Aragón. Consequently, those balances (BMN-Penedès) were included in Banco Sabadell's financial statements as of the end of the first half of 2013 (balance sheet and income statement as from 1 June).

On 30 June 2013, Banco Sabadell integrated the balance sheets of Lloyds Bank International and Lloyds Investment España, having completed the acquisition of 100% of the shares of both companies from Lloyds TSB Bank. As a result, at the end of June 2013, Banco Sabadell's balance sheet included the balance sheets of Lloyds Bank International and Lloyds Investment España as of that date.

The group's financial statements as of 30 June 2013 include the consolidated income statement and balance sheet of Banco CAM, which were consolidated for the first time in June 2012. Subsequently, Banco CAM merged with Banco Sabadell in December 2012.

Balance sheet and bottom line

Balance sheet

At 30 June 2013, the total assets of Banco Sabadell and its group amounted to Euros 170,751.3 million, a 2.5% increase year-on-year.

Gross loans and advances to customers (excluding repos) amounted to Euros 121,605.0 million. Approximately 50% of this figure is mortgage loans (Euros 61,273.8 million), an increase of 5.1% with respect to 30 June 2012 (-9.1% excluding the impact of integrating BMN-Penedès and Lloyds in June 2013).

Excluding Banco CAM assets covered by the Asset Protection Scheme, Banco Sabadell group had a 10.62% ratio of non-performing loans (NPLs) to total computable loans at the end of 1H13 (10.17% excluding the acquisition of the BMN-Penedès and Lloyds networks and specific reclassifications to doubtful in the second quarter of 2013 in anticipation of the reclassification of refinanced loans), i.e. below the average for the Spanish financial sector.

At 30 June 2013, customer funds on the balance sheet amounted to Euros 92,950.5 million, a 23.2% increase year-on-year (+11.0% excluding BMN-Penedès and Lloyds). Demand accounts performed particularly well in 1H13, having risen by 25.8% (14.8% excluding BMN-Penedès and Lloyds) to Euros 34,542.7 million in the period.

The difference in growth in loans to customers and customer funds on the balance sheet provided a commercial gap of Euros 7,046.4 million in 1H13, after

adjusting for the effect of the change in consolidation scope (inclusion of BMN-Penedès and Lloyds in June 2013).

Liabilities in the form of tradeable securities amounted to Euros 21,452.4 million at 30 June 2013, very similar to the figure one year earlier.

Assets in collective investment vehicles totalled Euros 9,692.9 million at 30 June 2013, 13.6% higher year-on-year.

Customer assets in pension funds marketed by the group amounted to Euros 3,716.5 million at 30 June 2013, an increase of 16.7% at 30 June 2012 (Euros 3,184.2 million).

Insurance sales amounted to Euros 7,289.5 million in 1H13, compared with Euros 7,742.0 million in 1H12.

Total funds under management amounted to Euros 144,536.7 million at 30 June 2013, compared with Euros 130,704.9 million at 30 June 2012, an increase of 10.6% (2.3% excluding BMN-Penedès and Lloyds).

Income and profit performance

Net interest revenues amounted to Euros 865.8 million in the first half of 2013, an increase of Euros 11.6 million in year-on-year terms. The contribution by Banco CAM since June 2012, effective management of customer spreads, and a greater margin from the fixed-income portfolio, among other factors, offset the negative effect of the yield curve and the higher cost of term deposits and funding in the capital markets in the last year.

Dividends received and income from equity-accounted affiliates totalled Euros 3.4 million; the latter was affected by the sale in 2012 of certain holdings which contributed significant positive results (e.g. Banco del Bajío).

Net fees and commissions totalled Euros 356.6 million, a 23.5% increase year-on-year. This item increased across the board in all types of fees and commissions (risk operations, services, mutual funds, insurance and pension sales), due to the integration of Banco CAM since June 2012 and, more recently, of the BMN Catalonia and Aragón division since 1 June 2013, as well as to performance of Banco Sabadell's own business.

Income from financial transactions amounted to Euros 1,013.0 million, including Euros 536.3 million in gains on the sale of available-for-sale fixed-income assets, Euros 437.3 million on the sale of held-to-maturity investments, and Euros 36.3 million in trading income. In the first half of 2012, this item included Euros 102.9 million from the disposal of available-for-sale assets, Euros 88.3 million from redeeming ABS and other own securities, and Euros 60.0 million in trading gains.

Other operating income and expenses amounted to Euros -74.9 million, compared with Euros -54.2 million in 1H12, mainly attributable to the inclusion of Banco CAM balances since the beginning of 2013. This item includes Euros 63.3 million in contributions to the Deposit Guarantee Fund.

Operating expenses amounted to Euros 810.1 million in the first half of 2013, including Euros 5.4 million in non-

recurrent personnel expenses. Assuming no change in consolidation scope (i.e. including Banco CAM since the beginning of 2012 and excluding the impact of integrating the BMN-Penedés branches in June 2013), recurrent operating expenses in the first six months of 2013 were 12.3% lower than in the same period of 2012.

This rigorous operating cost containment policy, together with the favourable gross income performance in the period (excluding extraordinary results on the sale of held-to-maturity investments), provided an efficiency ratio of 46.03% at 30 June 2013 (from 51.10% at 2012 year-end).

Consequently, net income before provisions amounted to Euros 1,281.6 million at 30 June 2013, notably higher than in 1H12 (Euros 673.1 million).

Provisions for loan losses and other impairments (primarily real estate and financial assets) amounted to Euros 1,073.3 million, including an extraordinary generic provision of Euros 321.1 million to cover the projected impact of reclassifications under the ongoing review of the portfolio of refinanced loans. In 1H12, provisions totalled Euros 1,889.3 million, of which a notable portion (Euros 1,298.1 million) were advance charges for loan losses and real estate in accordance with Royal Decree-Acts 2/2012 and 18/2012.

The income statement as of 30 June 2012 includes a credit of Euros 933.3 million due to badwill recognised in consolidation of Banco CAM.

Capital gains on asset disposals in 1H13 declined by Euros 24.6 million year-on-year, since 1H12 included capital gains of Euros 28.0 million from the sale of Banco Sabadell's stake in Banco del Bajío. After deducting income tax and minority interests, net income attributed to the group amounted to Euros 123.4 million in the first six months of 2013, i.e. 37.0% higher than in the same period of 2012.

The core capital and Tier 1 ratios stood at 9.61% at 30 June 2013.

Other key developments in 2Q13

Acquisition of Banco Mare Nostrum assets and liabilities

On 31 May 2013, Banco Sabadell and Banco Mare Nostrum (BMN) signed an agreement whereby BMN sold Banco Sabadell certain assets and liabilities comprising BMN's banking business in Catalonia and Aragón (BMN-Penedés).

The amount of the BMN-Penedés business as of the date referenced in the deed of sale (28 February 2013) is 9,950 million euro in assets and 9,613.4 million euro in liabilities.

The price paid by Banco Sabadell to BMN-Penedés as compensation for the difference between transferred net assets and liabilities amounts to Euros 336.6 million.

Nevertheless, the business finally transferred to Banco Sabadell was that existing as of 31 May 2013, in which the difference between assets and liabilities had been reduced to 154 million euro, i.e. an adjustment in Banco Sabadell's favour in the amount of 183 million euro.

Acquisition of Lloyds Bank International and Lloyds Investment España

On 29 April 2013, Banco Sabadell signed a contract with Lloyds TSB BANK PLC (Lloyds Bank) to acquire all of the shares of Lloyds Bank International, S.A.U. (LBI) and Lloyds Investment España, S.G.I.I.C., S.A.U. (Lloyds Investment), which are Spanish subsidiaries of Lloyds Bank. On 30 June 2013, Banco Sabadell took control of those companies under the transaction.

The price for the acquisition of 100% of both Spanish companies was 54,749,680 shares of Banco Sabadell out of treasury stock, whose fair value as of the date of acquisition of control was 68.5 million euro, while Banco Sabadell received 1.5 million euro in cash under the heading of a price adjustment. This holding gives Lloyds Bank the status of stable shareholder since it has undertaken not to dispose of the shares until 30 April 2015.

The parties also agreed Banco Sabadell may also have to pay Lloyds up to 20 million euro over the next four years as a profitability adjustment tied to 12-month interest rate trends.

Acquisition of Lloyds Bank's assets and liabilities in Miami

On 29 May, Banco Sabadell signed an agreement with Lloyds TSB Bank Plc to acquire the assets and liabilities that comprise Lloyds Bank's private banking business in Miami.

The transaction covers approximately Dollars 1.2 billion (about Euros 926 million) in managed assets and about Dollars 60 million in loans (approximately Euros 46 million). The initial agreed consideration is estimated at Dollars 6 million (approximately Euros 4.6 million), plus 0.5% of the transferred assets that are still managed by Banco Sabadell one year after closure; the maximum price is Dollars 12 million (about Euros 9.3 million).

The transaction, which is contingent upon the pertinent regulatory approval, was arranged in the framework of the negotiations between Banco Sabadell and Lloyds Bank that led to the agreement under which Banco Sabadell acquired Lloyds Bank's business in Spain and Lloyds acquired a stake in Banco Sabadell; this transaction strengthens Banco Sabadell's private banking business in Miami.

Adjudication and sale of Banco Gallego, S.A.

Banco Gallego S.A. ("Banco Gallego") was adjudicated in its entirety to Banco Sabadell as part of the competitive process undertaken by the Fund for Orderly Bank Restructuring (FROB).

On 19 April, Banco Sabadell signed the contract to acquire 100% of Banco Gallego for Euros 1, subject to a Euros 245 million capital increase at Banco Gallego, to be subscribed for by the FROB, and a liability management exercise in connection with Banco Gallego's hybrids, as part of that bank's resolution plan. Completion of the transaction is also subject to the corresponding regulatory authorisations.

Sale of the stake in Banco Inversis

On 28 June, Banco Sabadell signed an agreement to transfer the 23,870,328 shares it owned in Banco Inversis S.A., accounting for 15.15% of its capital, to Banco de Madrid, S.A.U., for Euros 32.3 million. Completion of the transaction is subject to mandatory regulatory authorisations. This operation will provide Banco Sabadell with net gains of approximately Euros 19.0 million.

Acquisition of Aegon's stake in Mediterráneo Vida

On 19 July 2013, once the pertinent administrative authorisations had been obtained, Banco Sabadell signed an agreement with Aegon International, B.V. and Aegon Levensverzekering, N.V. ("Aegon") to acquire Aegon's 49.99% indirect stake, held through CAM-Aegon Holding Financiero, S.L., in Mediterráneo Vida, S.A. de Seguros y Reaseguros ("Mediterráneo Vida"); Banco Sabadell already owned the remaining shares.

As a result of this operation, Banco Sabadell obtained 100% of Mediterráneo Vida for a net outlay of Euros 449.5 million.

Profit & loss account

Profit & loss account

(€000)	1H12	1H13	Change (%) YoY
Interest and related income	1,966,841	2,462,214	25.2
Interest and related charges	-1,112,589	-1,596,386	43.5
Net interest income	854,252	865,828	1.4
Dividend income	7,016	5,298	-24.5
Income from equity method	5,732	-1,948	--
Net fees and commissions	288,808	356,646	23.5
Results from financial transactions (net)	242,208	1,012,974	318.2
Foreign exchange (net)	23,318	33,332	42.9
Other operating income/expense	-54,198	-74,936	38.3
Gross operating income	1,367,136	2,197,194	60.7
Personnel expenses	-415,233	-524,895	26.4
Recurrent (1)	-403,681	-519,490	28.7
Non-recurrent	-11,552	-5,405	-53.2
Other general expenses	-209,241	-285,221	36.3
Recurrent (2)	-206,946	-285,221	37.8
Non-recurrent	-2,295	0	-100.0
Amortization & depreciation	-69,571	-105,471	51.6
Net income before provisions	673,091	1,281,607	90.4
Provisions for NPLs and other impairments	-1,889,335	-1,073,250	-43.2
Gains on sale of assets	18,483	-6,162	--
Badwill	933,306	0	-100.0
Income tax	329,033	-63,107	--
Consolidated net profit	64,578	139,088	115.4
Minority interest	-25,537	15,670	--
Attributable net profit	90,115	123,418	37.0
Pro memoria:			
Average total assets	113,791,324	163,297,167	
Earnings per share (€) (3)	0.04	0.04	

(1) Assuming no change in consolidation scope (i.e. including Banco CAM since the beginning of 2012 and eliminating the impact of consolidating the BMN-Penedés branches in June 2013), recurrent personnel expenses decreased by 14.0% year-on-year.

(2) Recurrent general expenses fell 9.0% year-on-year in like-for-like terms.

(3) Not annualised.

Profit & loss account - quarterly

(€000)	2Q12	3Q12	4Q12	1Q13	2Q13	Change (%) YoY
Interest and related income	1,063,210	1,398,963	1,369,817	1,251,399	1,210,815	13.9
Interest and related charges	-616,209	-872,556	-882,488	-800,169	-796,217	29.2
Net interest income	447,001	526,407	487,329	451,230	414,598	-7.2
Dividend income	6,222	1,395	1,454	2,199	3,099	-50.2
Income from equity method	925	-12,171	-5,296	-8,497	6,549	--
Net fees and commissions	155,261	164,620	175,261	168,405	188,241	21.2
Results from financial transactions (net)	93,963	121,609	182,419	274,939	738,035	--
Foreign exchange (net)	10,161	21,291	15,272	17,836	15,496	52.5
Other operating income/expense	-38,646	-36,520	-51,760	-26,338	-48,598	25.8
Gross operating income	674,887	786,631	804,679	879,774	1,317,420	95.2
Personnel expenses	-227,248	-294,194	-287,119	-260,322	-264,573	16.4
Recurrent	-221,463	-292,163	-281,224	-258,410	-261,080	17.9
Non-recurrent	-5,785	-2,031	-5,895	-1,912	-3,493	-39.6
Other general expenses	-115,070	-151,857	-153,981	-147,099	-138,122	20.0
Recurrent	-113,141	-152,261	-153,113	-147,099	-138,122	22.1
Non-recurrent	-1,929	404	-868	0	0	-100.0
Amortization & depreciation	-37,532	-43,258	-44,096	-50,356	-55,115	46.8
Net income before provisions	295,037	297,322	319,483	421,997	859,610	191.4
Provisions for NPLs and other impairments	-1,595,928	-281,125	-370,169	-324,945	-748,305	-53.1
Gains on sale of assets	-9,499	10,649	-13,725	-2,494	-3,668	-61.4
Badwill	933,306	0	0	0	0	-100.0
Income tax	360,082	4,030	64,992	-34,062	-29,045	--
Consolidated net profit	-17,002	30,876	581	60,496	78,592	--
Minority interest	-27,094	30,373	9,308	9,381	6,289	--
Attributable net profit	10,092	503	-8,727	51,115	72,303	--
Pro memoria:						
Average total assets	125,978,808	163,895,076	160,495,875	161,022,907	165,546,434	
Earnings per share (€) (1)	0.04	0.03	0.03	0.02	0.02	

(1) YTD at the end of each quarter (not annualised).

Net interest income

Below is a breakdown of net interest income by quarter since 2012, showing the average yields and costs of the various components of total lending and funding. The

figures include the balances of Banco CAM since June 2012.

Average yield

2012 (€'000)	1st Quarter			2nd Quarter			3rd Quarter			4th Quarter		
	Avg.balance	Rate %	Income	Avg.balance	Rate %	Income	Avg.balance	Rate %	Income	Avg.balance	Rate %	Income
Cash and balance with central banks & financial	3,631,914	1.48	13,381	5,028,502	1.20	15,005	5,013,784	0.95	11,922	4,596,244	1.25	14,464
Loans to customers (net)	71,086,168	4.28	756,617	84,002,357	4.16	867,972	106,041,648	4.05	1,078,199	102,347,897	4.02	1,033,576
Fixed-income securities	14,763,270	3.22	118,137	19,939,783	3.08	152,547	25,193,867	3.93	248,808	25,191,689	3.73	236,191
Subtotal	89,481,352	3.99	888,135	108,970,642	3.82	1,035,524	136,249,299	3.91	1,338,929	132,135,830	3.87	1,284,231
Equity securities	2,108,839	--	--	2,406,793	--	--	2,335,549	--	--	2,093,708	--	--
Tang. & intang. assets	2,168,944	--	--	2,399,176	--	--	2,980,964	--	--	3,914,580	--	--
Other assets	7,844,700	0.79	15,496	12,202,197	0.91	27,686	22,329,264	1.07	60,034	22,351,757	1.52	85,586
Total	101,603,835	3.58	903,631	125,978,808	3.39	1,063,210	163,895,076	3.40	1,398,963	160,495,875	3.40	1,369,817

2013 (€'000)	1st Quarter			2nd Quarter			3rd Quarter			4th Quarter		
	Avg.balance	Rate %	Income	Avg.balance	Rate %	Income	Avg.balance	Rate %	Income	Avg.balance	Rate %	Income
Cash and balance with central banks & financial	4,494,342	0.92	10,217	4,306,328	0.96	10,291						
Loans to customers (net)	101,522,722	3.94	985,570	103,503,916	3.66	943,348						
Fixed-income securities	28,212,967	3.46	240,923	30,794,911	3.20	245,663						
Subtotal	134,230,031	3.74	1,236,710	138,605,155	3.47	1,199,302						
Equity securities	2,119,497	--	--	1,929,436	--	--						
Tang. & intang. assets	3,119,175	--	--	3,091,693	--	--						
Other assets	21,554,204	0.28	14,689	21,920,150	0.21	11,513						
Total	161,022,907	3.16	1,251,399	165,546,434	2.93	1,210,815						

Average cost of funds

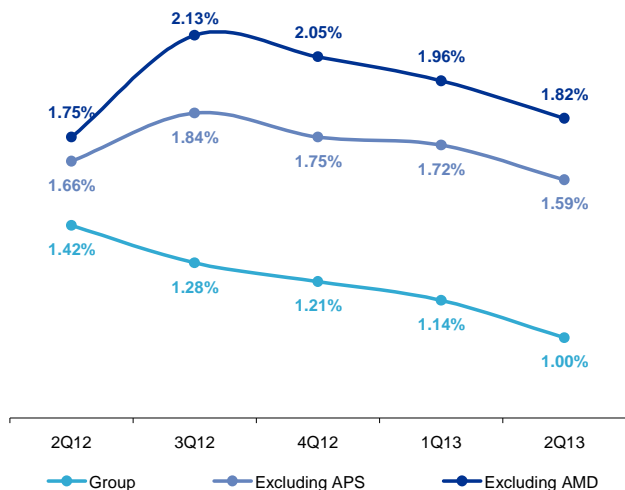
2012 (€'000)	1st Quarter			2nd Quarter			3rd Quarter			4th Quarter		
	Avg.balance	Rate %	Expense	Avg.balance	Rate %	Expense	Avg.balance	Rate %	Expense	Avg.balance	Rate %	Expense
Financial institutions	12,613,694	-1.97	-61,803	22,090,545	-1.58	-86,746	33,272,929	-1.41	-117,688	31,803,768	-1.16	-92,817
Customer deposits	49,692,254	-2.12	-261,712	55,664,030	-2.00	-277,326	67,800,499	-2.03	-345,128	71,461,738	-2.09	-376,244
Capital markets	21,190,335	-2.80	-147,286	27,442,565	-3.35	-228,879	36,207,591	-4.14	-376,444	33,940,276	-4.17	-356,075
Repos	4,897,683	-1.03	-12,516	5,679,725	-0.70	-9,925	6,472,894	-1.17	-18,998	3,997,414	-1.79	-17,941
Subtotal	88,393,966	-2.20	-483,317	110,876,865	-2.19	-602,876	143,753,913	-2.38	-858,258	141,203,196	-2.38	-843,077
Other liabilities	6,240,002	-0.84	-13,063	7,544,994	-0.71	-13,333	11,428,310	-0.50	-14,298	10,579,826	-1.48	-39,411
Shareholders' equity	6,969,867	--	--	7,556,949	--	--	8,712,853	--	--	8,712,853	--	--
Total	101,603,835	-1.97	-496,380	125,978,808	-1.97	-616,209	163,895,076	-2.12	-872,556	160,495,875	-2.19	-882,488

2013 (€'000)	1st Quarter			2nd Quarter			3rd Quarter			4th Quarter		
	Avg.balance	Rate %	Expense	Avg.balance	Rate %	Expense	Avg.balance	Rate %	Expense	Avg.balance	Rate %	Expense
Financial institutions	28,981,056	-1.22	-87,097	27,032,018	-1.24	-83,467						
Customer deposits	76,214,463	-2.19	-410,852	81,769,358	-2.07	-422,708						
Capital markets	31,882,481	-3.50	-275,484	29,210,692	-3.59	-261,331						
Repos	3,885,129	-1.62	-15,546	7,721,463	-0.96	-18,518						
Subtotal	140,963,129	-2.27	-788,979	145,733,531	-2.16	-786,024						
Other liabilities	11,028,863	-0.41	-11,190	10,787,873	-0.38	-10,193						
Shareholders' equity	9,030,915	--	--	9,025,030	--	--						
Total	161,022,907	-2.02	-800,169	165,546,434	-1.93	-796,217						

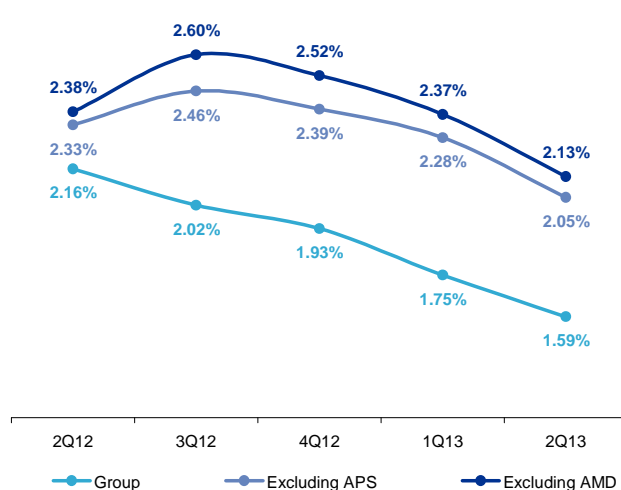
The figures below show the trend in net interest income as a percentage of average total assets and the trend in customer spreads, both at group level, excluding the assets covered by the Asset Protection Scheme (APS) arranged

for the acquisition of Banco CAM and also the assets transferred to the bank's Asset Management Division (AMD).

Net interest income as % of ATA (%)



Customer spread (%)



Net fees and commissions

(€000)	2Q12	1Q13	2Q13	Change (%) 2Q12	Change (%) 1Q13
Asset transactions	27,016	27,889	28,866	6.8	3.5
Guarantees	23,164	25,586	26,119	12.8	2.1
Transferred to other entities	-1,996	-1,145	-1,186	-40.6	3.6
Risk transaction fees	48,184	52,330	53,799	11.7	2.8
Cards	24,274	27,645	32,915	35.6	19.1
Payment orders	10,908	9,977	11,123	2.0	11.5
Securities	22,325	12,068	12,500	-44.0	3.6
Demand accounts	9,514	17,130	17,547	84.4	2.4
Other transactions	15,278	23,318	31,803	108.2	36.4
Commissions for services	82,299	90,138	105,888	28.7	17.5
Mutual funds	15,741	16,802	18,533	17.7	10.3
Pension funds and insurance brokerage	9,037	9,135	10,021	10.9	9.7
Mutual and pension fund and insurance commissions	24,778	25,937	28,554	15.2	10.1
Total	155,261	168,405	188,241	21.2	11.8

Net fees and commissions in the second quarter of 2013 totalled Euros 188.2 million, up 21.2% with respect to the second quarter of 2012.

Service fee revenues increased by 28.7% in year-on-year terms, basically as a result of higher revenues from cards, demand deposits, and other sundry services to customers, following the consolidation of Banco CAM (as from 1 June 2012) and the BMN-Penedés branches (as from 1 June 2013).

Fees for risk transactions increased by 11.7%, attributable primarily to the positive performance of guarantees and

other items included in this category (cheques, direct debits, etc.).

Commissions on mutual funds and on marketing of pension funds and insurance also increased, due to the greater volume of assets managed and sold.

Net fees and commissions in 2Q13 increased by 11.8% compared with 1Q13. Commissions from cards, syndicated loans, mutual funds, and various other fees performed positively due generally to the greater volume of operations in the quarter.

Administrative expenses

(€000)	2Q12	1Q13	2Q13	Change (%) 2Q12	Change (%) 1Q13
Recurrent	-221,463	-258,410	-261,080	17.9	1.0
Non-recurrent	-5,785	-1,912	-3,493	-39.6	82.7
Personnel expenses	-227,248	-260,322	-264,573	16.4	1.6
IT	-16,127	-24,091	-20,295	25.8	-15.8
Communications	-6,358	-6,273	-6,442	1.3	2.7
Advertising	-8,900	-13,813	-11,562	29.9	-16.3
Premises	-36,446	-38,932	-38,955	6.9	0.1
Stationery and office supplies	-1,991	-2,498	-2,831	42.2	13.3
Taxes other than income tax	-13,912	-22,996	-23,604	69.7	2.6
Others	-29,407	-38,496	-34,433	17.1	-10.6
Non-recurrent	-1,929	0	0	-100.0	--
Other general expenses	-115,070	-147,099	-138,122	20.0	-6.1
Total	-342,318	-407,421	-402,695	17.6	-1.2

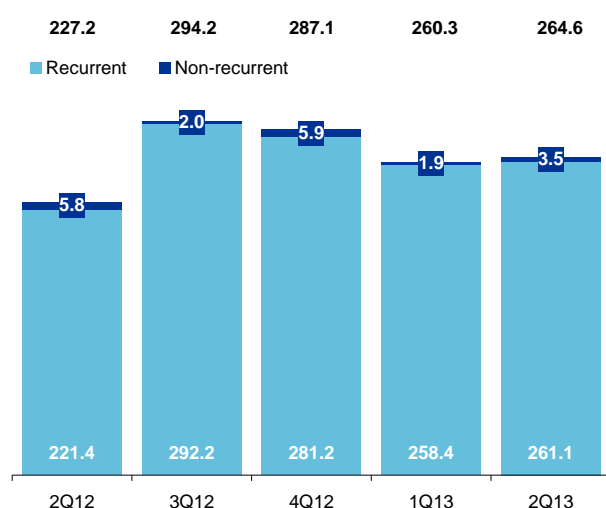
Assuming no change in consolidation scope (i.e. including Banco CAM since the beginning of 2012 and excluding the impact of consolidating BMN-Penedés branches in June 2013), recurrent administrative expenses declined by -12.3% with respect to the same period last year.

In particular, the measures applied under the operating efficiency programme which regard to branch processes and other areas led to a 14.0% year-on-year decline in recurrent personnel expenses in like-for-like terms.

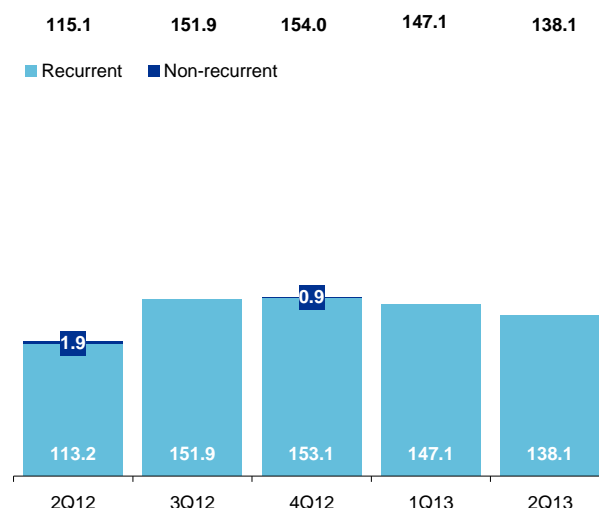
Recurrent general expenses performed even more favourably, falling by 9.0% in like-for-like terms compared with 1H12.

The figures show the trend in administrative expenses by quarter, distinguishing between recurrent and non-recurrent amounts.

Personnel expenses (€mn)



Other general expenses (€mn)



Balance sheet

(€000)	30.06.12	31.12.12	30.06.13	Change (%) YoY
Cash and balance with Central Banks	2,092,862	2,483,590	2,256,949	7.8
Trading and derivatives portfolios and other financial assets	9,961,999	7,182,995	6,824,766	-31.5
Available-for-sale financial assets	24,785,520	24,060,464	27,496,436	10.9
Loans and advances	113,875,696	110,732,517	116,839,842	2.6
Balances with financial institutions (1)	4,673,832	5,233,243	4,571,319	-2.2
Loans to customers (net)	108,803,410	105,102,361	109,941,179	1.0
Debt securities	398,454	396,913	2,327,344	484.1
Investments in associated companies	1,048,238	746,336	746,224	-28.8
Property, plant and equipment	2,477,482	2,635,038	2,725,630	10.0
Intangible assets	1,063,056	1,165,072	1,264,831	19.0
Other assets	11,214,891	12,541,073	12,596,629	12.3
Total assets	166,519,744	161,547,085	170,751,307	2.5
Trading and derivatives portfolios	2,641,335	2,473,447	2,214,775	-16.1
Financial liabilities at amortised cost	150,367,806	144,984,600	155,221,558	3.2
Central banks and credit institutions (2)	40,195,745	33,668,596	32,605,694	-18.9
Customer deposits	83,295,616	82,464,410	97,973,510	17.6
Capital markets	21,865,990	25,326,170	21,452,420	-1.9
Subordinated liabilities	2,887,662	1,166,707	968,873	-66.4
Other financial liabilities	2,122,793	2,358,717	2,221,061	4.6
Liabilities under insurance contracts	2,177,592	2,038,815	2,052,294	-5.8
Provisions	1,591,458	1,370,326	919,304	-42.2
Other liabilities	1,735,989	1,419,125	1,152,075	-33.6
Subtotal liabilities	158,514,180	152,286,313	161,560,006	1.9
Shareholders' equity (3)	7,780,104	9,119,542	9,066,111	16.5
Valuation adjustments	-475,393	-317,945	-354,191	-25.5
Minority interest	700,853	459,175	479,381	-31.6
Equity	8,005,564	9,260,772	9,191,301	14.8
Total liabilities and equity	166,519,744	161,547,085	170,751,307	2.5
Contingent risks	9,894,134	9,015,469	8,913,947	-9.9
Contingent liabilities	13,623,500	13,523,884	11,704,010	-14.1
Total memorandum accounts	23,517,634	22,539,353	20,617,957	-12.3

(1) Balances with financial institutions include the following amounts of repos: Euros 425 million at 30.06.12, Euros 1,504 million at 31.12.12 and Euros 425 million at 30.06.13.

(2) Deposits with central banks and credit institutions include the following amounts of repos: Euros 2,827 million at 30.06.12, Euros 1,719 million at 31.12.12 and Euros 4,172 million at 30.06.13.

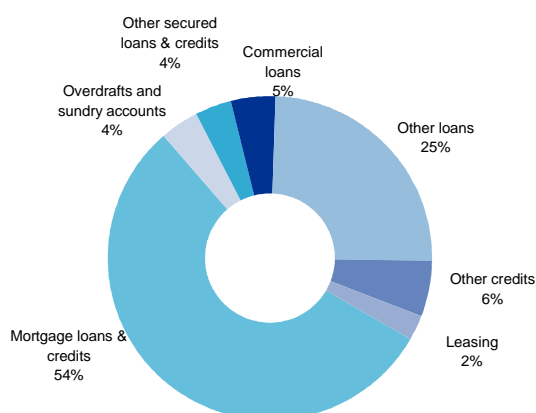
(3) Includes mandatory convertible bonds (Euros 815 million at 30.06.12, Euros 798 million at 31.12.12 and Euros 797 million at 30.06.13).

Loans to customers

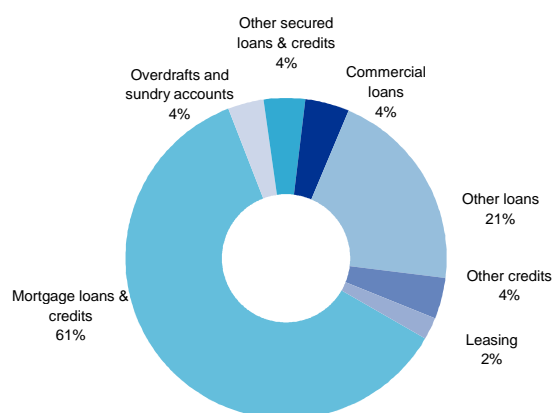
(€000)	30.06.12	31.12.12	30.06.13	Change (%) YoY
Mortgage loans & credits	58,289,485	55,540,706	61,273,817	5.1
Other secured loans & credits	3,751,526	3,235,826	4,230,583	12.8
Commercial loans	4,919,566	4,424,246	4,482,653	-8.9
Other loans	26,039,233	21,738,062	20,749,319	-20.3
Other credits	5,883,289	5,353,704	4,136,470	-29.7
Leasing	2,537,502	2,316,459	2,229,785	-12.1
Overdrafts and sundry accounts	4,040,082	3,259,828	3,661,597	-9.4
Non-performing loans	17,974,417	19,589,071	20,948,123	16.5
Accruals	-57,049	-65,511	-107,377	88.2
Gross loans and advances to customers, excluding repos (1)	123,378,051	115,392,391	121,604,970	-1.4
Reverse repos	855,068	1,890,884	489,031	-42.8
Gross loans and advances to customers	124,233,119	117,283,275	122,094,001	-1.7
NPL and country-risk provisions	-15,429,709	-12,180,914	-12,152,822	-21.2
Loans to customers (net)	108,803,410	105,102,361	109,941,179	1.0
Pro memoria: total securitisation	23,315,012	20,176,753	19,619,257	-15.9
Of which: mortgage backed	17,620,390	17,222,663	17,236,182	-2.2
Other securitised assets	5,694,622	2,954,090	2,383,075	-58.2
Of which: securitised after 01.01.04	22,304,104	19,338,123	18,783,979	-15.8
Of which: mortgage backed	16,997,714	16,442,337	16,458,555	-3.2
Other securitised assets	5,306,390	2,895,786	2,325,424	-56.2

(1) The June 2013 figures include the balances of the BMN-Penedés branches (Euros 9,778 million) and of Lloyds (Euros 1,625 million) acquired by Banco Sabadell.

Loans and advances, 30.06.12 (%) (*)

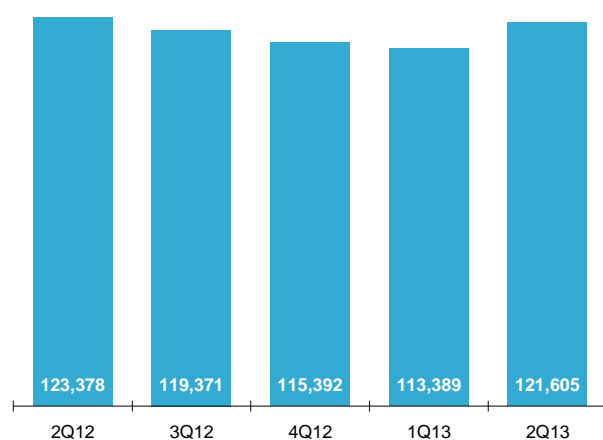


Loans and advances, 30.06.13 (%) (*)

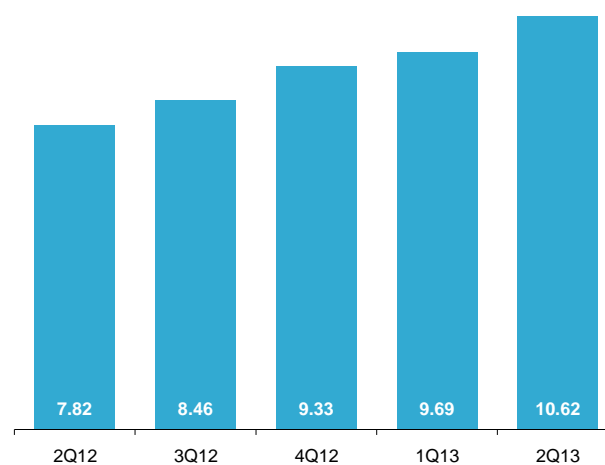


(*) Excluding doubtful assets and accrual adjustments.

Gross loans and advances to customers, excluding repos (€mn)



NPLs/Gross loans ratio excluding APS (%)



(1) Percentages from 2Q12 onwards are those of the combined entity, Banco Sabadell + Banco CAM, excluding assets covered by the Asset Protection Scheme.

Credit risk management

As of 30 June 2013, the non-performing risks of Banco Sabadell group, excluding assets covered by the Asset Protection Scheme arranged in the Banco CAM acquisition, amounted to Euros 12,591.1 million, i.e. an NPL ratio of 10.62%. In like-for-like terms (not counting the additions of

BMN-Penedés and Lloyds or the effect of reclassifications as doubtful), this NPL ratio was 10.17%. Expressed with respect to the total exposure to loans and real estate, the coverage ratio was 13.35% at 30 June 2013.

Trend in doubtful and substandard balances and real estate

BS group excl. APS

(€ million)	2Q12	3Q12	4Q12	1Q13	2Q13
Ordinary net increase	249	667	1,094	385	760
Change in real estate	522	327	233	394	1
Net increase plus real estate	771	994	1,327	778	761
Defaults	228	232	387	247	305
Quarterly change in doubtful balances and real estate (1)	543	762	940	531	456
Reclassified as doubtful					378

(1) Does not include variations due to changes in consolidation scope.

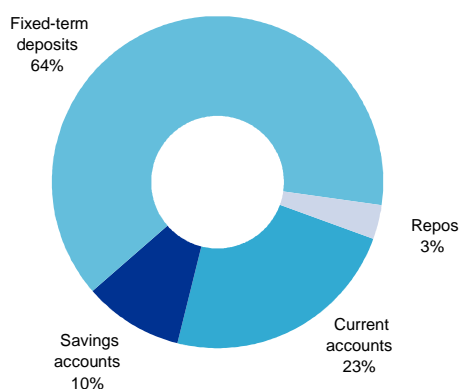
Funds under management

(€000)	30.06.12	31.12.12	30.06.13	Change (%) YoY
Customer-based funding on balance sheet (1)	75,420,370	80,179,388	92,950,513	23.2
Customer deposits	83,295,616	82,464,410	97,973,510	17.6
Current accounts	19,375,809	19,251,171	24,165,263	24.7
Savings accounts	8,073,130	7,833,472	10,377,479	28.5
Fixed-term deposits	52,601,295	53,526,063	60,969,284	15.9
Repos	2,830,424	1,466,003	2,055,838	-27.4
Accruals	539,306	564,214	687,439	27.5
Derivative hedging adjustments	-124,348	-176,513	-281,793	126.6
Debt and other tradable securities	21,865,990	25,326,170	21,452,420	-1.9
Subordinated liabilities	2,887,662	1,166,707	968,873	-66.4
Liabilities under insurance contracts	2,177,592	2,038,815	2,052,294	-5.8
On-balance sheet funds	110,226,860	110,996,102	122,447,097	11.1
Mutual funds	8,532,854	8,584,848	9,692,948	13.6
Equity funds	309,068	327,388	365,357	18.2
Balanced funds	429,641	425,964	508,718	18.4
Fixed-income funds	1,749,659	1,613,871	1,996,627	14.1
Guaranteed return funds	2,290,998	2,376,623	2,528,924	10.4
Real estate funds	1,004,095	990,610	973,201	-3.1
Dedicated investment companies	1,188,601	1,262,855	1,293,741	8.8
Third-party funds	1,560,792	1,587,537	2,026,380	29.8
Managed accounts	1,018,984	1,051,659	1,390,660	36.5
Pension funds	3,184,209	3,708,868	3,716,454	16.7
Individual	2,045,430	2,250,102	2,333,120	14.1
Company	1,113,373	1,435,039	1,362,610	22.4
Group	25,406	23,727	20,724	-18.4
Third-party insurance products	7,742,029	7,313,153	7,289,497	-5.8
Funds under management (2)	130,704,936	131,654,630	144,536,656	10.6

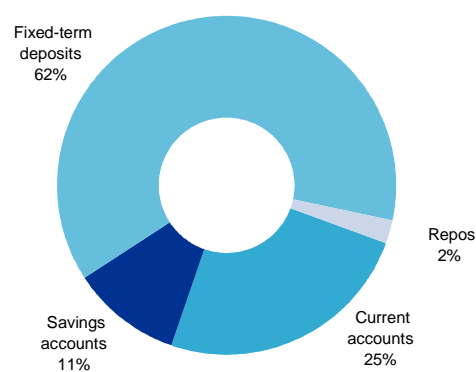
(1) Includes customer deposits (ex-repos) and other liabilities placed via the branch network: preference shares, mandatory convertible bonds, non-convertible bonds issued by Banco Sabadell, commercial paper and others.

(2) The June 2013 figures include the balances of the BMN-Penedés branches (Euros 9,456 million) and of Lloyds (Euros 745 million) acquired by Banco Sabadell.

Customer deposits, 30.06.12 (%) (*)

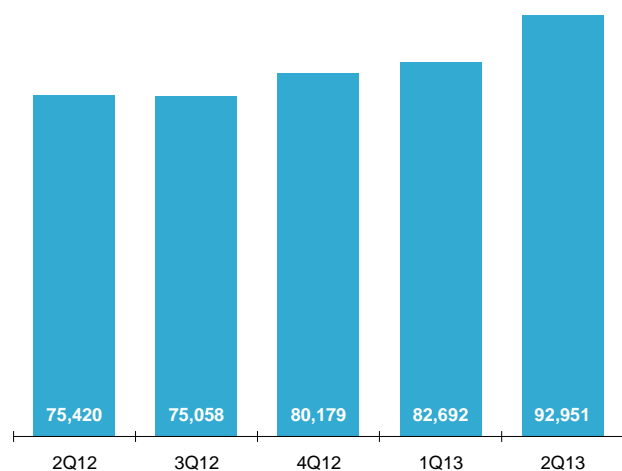


Customer deposits, 30.06.13 (%) (*)

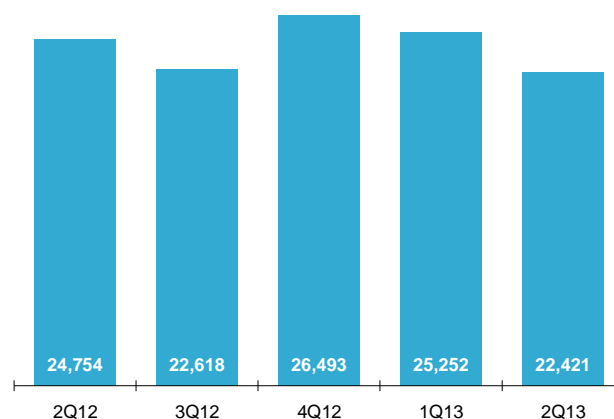


(*) Excluding adjustments for accruals and hedges with derivatives.

Customer-based funding on balance sheet (€mn)



Bonds, subordinated liabilities and other tradeable securities (€mn)



Shareholder's equity

(€000)	30.06.12	31.12.12	30.06.13	Change (%) YoY
Shareholders' equity	7,780,104	9,119,542	9,066,111	16.5
Issued capital	287,248	369,944	369,944	28.8
Reserves	6,637,883	7,895,312	7,895,835	19.0
Other equity instruments (1)	814,637	798,089	797,289	-2.1
Less: treasury shares	-49,779	-25,694	-120,375	141.8
Attributable net profit	90,115	81,891	123,418	37.0
Less: dividends and payments	0	0	0	--
Valuation adjustments	-475,393	-317,945	-354,191	-25.5
Minority interest	700,853	459,175	479,381	-31.6
Equity	8,005,564	9,260,772	9,191,301	14.8

(1) Mandatory convertible bonds.

Capital ratios

(€000)	30.06.12	31.12.12	30.06.13	Change (%) YoY
Issued capital	287,248	369,944	369,944	28.8
Reserves	6,546,079	7,838,177	7,785,251	18.9
Mandatory convertible bonds	814,637	798,089	797,289	-2.1
Minority interest	312,345	51,078	65,718	-79.0
Deductions	-1,134,628	-1,206,783	-1,322,300	16.5
Core capital	6,825,681	7,850,505	7,695,902	12.7
Core capital (%)	8.41	10.42	9.61	
Preference shares and deductions	1,130,811	-5,413	-3,678	--
Primary capital	7,956,492	7,845,092	7,692,224	-3.3
Tier I (%)	9.80	10.42	9.61	
Secondary capital	846,163	731,549	578,805	-31.6
Tier II (%)	1.04	0.97	0.72	
Total capital	8,802,655	8,576,641	8,271,029	-6.0
Minimum capital requirement	6,492,080	6,025,145	6,407,409	-1.3
Capital surplus	2,310,575	2,551,496	1,863,620	-19.3
BIS ratio (%)	10.85	11.39	10.33	
Risk weighted assets (RWA)	81,151,000	75,314,313	80,092,613	-1.3

Credit ratings

Agency	Date	Long term	Short term	Outlook	Strength
DBRS	19.03.2013	A (low)	R-1 (low)	Negative	
Standard & Poor's ⁽¹⁾	17.07.2013	BB	B	Negative	
Moody's	09.07.2013	Ba1	NP	n/a*	D

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* Ratings under review.

Results by business units

The tables below summarise earnings and other indicators of the group's business units.

The information presented here is based on the individual financial statements of each Group company, after the corresponding consolidation eliminations and adjustments and with analytical accounting of revenues and expenses in cases in which a business is spread over more than one legal entity, to enable customer revenues and costs to be assigned to specific units.

Each business unit is treated as an independent business and transactions between them for product distribution or

the provision of services and systems are priced on an arm's-length basis. The ultimate impact on the Group profit and loss account is zero.

Each business bears its own direct costs, on the basis of general and analytical accounting, as well as the indirect costs of the corporate units.

Moreover, capital is assigned such that each business has capital equivalent to the regulatory amount required to reach the Group's target ratios on the basis of its assets at risk.

30.06.2012 (*)	Gross operating income (€'000)	Profit before tax (€'000)	Average total assets (€'000)	ROE	Cost / income ratio	Employees	Domestic branches
Commercial banking	749,399	44,784	49,979,561	2.9%	61.3%	11,769	2,138
Corporate banking	105,398	91,079	11,050,789	17.8%	11.9%	90	2
Banca Privada	25,821	5,845	1,234,024	21.6%	77.8%	266	11
Investment management	14,939	5,737	8,532,854 (***)	19.6%	61.6%	141	--
Management of real estate assets	51,842	-329,671	17,222,880	-49.7%	90.9%	701	--
Total		-182,226 (**)					

30.06.2013	Gross operating income (€'000)	Profit before tax (€'000)	Average total assets (€'000)	ROE	Cost / income ratio	Employees	Domestic branches
Commercial banking	851,672	87,173	72,097,370	4.5%	68.6%	10,326	1,831
Corporate banking	100,009	44,705	11,112,139	8.7%	13.1%	97	2
Banca Privada	23,057	3,863	669,669	17.6%	82.3%	261	12
Investment management	20,268	9,856	9,692,948 (***)	69.7%	51.3%	149	--
Management of real estate assets	47,422	-421,798	27,378,491	-41.5%	161.5%	824	--
Total		-276,201 (**)					

(*) The 2012 figures were restated to reflect the establishment of the real estate management business and to include the Banco CAM business.

(**) To reconcile with total group results, it is necessary to consider amounts not assigned to the business units (including extraordinary provisions and writedowns in the year and the badwill recognised in the acquisition of Banco CAM) as well as the tax effect. Neither year includes the balances corresponding to the Asset Management Division (AMD).

(***) These figures reflect the mutual fund assets managed and/or marketed at the end of the period.

Other businesses

The Group is currently invested in financial holdings, subsidiaries and businesses that do not form part of its core strategy and most of whose figures are not contained among the key businesses listed in the preceding table.

The following table shows the current capital consumption of those businesses (in terms of basis points of the capital ratio) and the related unrealised capital gains based on best estimates of their fair value:

	Basis points of capital
Current capital consumption	58
Risk-weighted assets	25
Capital deductions	13
Goodwill and intangible assets	20
Unrealised capital gains	163
Total	221

Share price performance

	30.06.12	31.12.12	30.06.13	Change (%) YoY
Shareholders and trading				
Number of shareholders	177,729	236,774	242,647	36.5
Number of shares	2,297,983,113	2,959,555,017	2,959,555,017	28.8
Average daily trading volume (number of shares)	11,207,893	9,191,875	9,975,413	-11.0
Share price (€)				
Opening session	2.934	2.934	1.975	
High	2.980	2.980	2.160	
Low	1.269	1.185	1.260	
Closing session	1.533	1.975	1.275	
Market capitalisation (€ '000)	3,522,808	5,845,121	3,773,433	
Stock market multiples				
Earnings per share (EPS) (€)	0.08	0.03	0.08	
Book value per share (€)	3.39	3.08	3.06	
Price /Book value (times)	0.45	0.64	0.42	
Price /earnings ratio (P/E) (times)	19.44	71.38	15.16	
Including conversion of convertible bond:				
Fully diluted number of shares including conversion of convertible bond	2,527,647,727	3,183,841,740	3,183,840,590	
Earnings per share (EPS) (€)	0.07	0.03	0.08	
Book value per share (€)	3.08	2.86	2.85	
Price /Book value (times)	0.50	0.69	0.45	