

Quarterly financial report

Fourth 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

	31.12.12	31.12.13 ⁽⁵⁾	Change (%) YoY
Balance sheet (€'000)			
Total assets	161,547,085	163,441,470	1.2
Gross loans and advances to customers, excluding repos	119,638,113	124,614,933	4.2
Gross loans and advances to customers	121,528,997	125,302,943	3.1
On-balance sheet funds	110,996,102	123,753,008	11.5
Of which: Customer-based funding on balance sheet	(1) 80,179,388	94,497,187	17.9
Mutual funds	8,584,848	11,018,570	28.3
Pension funds and third-party insurance products	11,022,021	12,423,646	12.7
Funds under management	131,654,630	149,122,858	13.3
Shareholders' equity	9,119,542	10,226,534	12.1
Profit and loss account (€'000)			
Net interest income	1,867,988	1,814,694	-2.9
Gross operating income	2,958,446	3,976,794	34.4
Net income before provisions	1,289,896	2,062,286	59.9
Attributable net profit	81,891	247,832	202.6
Ratios (%)			
ROA	0.07	0.16	
ROE	1.01	2.68	
ROTE	1.12	2.96	
Cost / income (ex amortisation)	(2) 51.10	47.64	
Cost / income ratio excluding non-recurrent expenses	(2) 50.34	47.23	
Core capital	10.4	12.0	
Tier I	10.4	12.0	
BIS ratio	11.4	12.8	
Risk management			
Non-performing loans (€ '000)	(3) 10,286,332	16,021,491	
NPLs / Gross loans (%)	(3) 9.33	13.63	
NPL ratio excluding reclassifications (%)	(3)	11.13	
Reserves for NPLs and real estate (€000)	17,589,940	18,341,298	
Overall coverage ratio (%)	(4) 13.88	13.61	
Share data (period end)			
Number of shareholders	236,774	262,589	
Number of shares	2,959,555,017	4,011,481,581	
Share price (€)	1.975	1.896	
Market capitalisation (€ '000)	5,845,121	7,605,769	
Earnings per share (EPS) (€)	0.03	0.06	
Book value per share (€)	3.08	2.55	
Price /Book value (times)	0.64	0.74	
Price /earnings ratio (P/E) (times)	71.38	30.69	
Including conversion of convertible bond:			
Fully diluted number of shares including conversion of convertible bond	3,183,841,740	4,298,634,476	
Earnings per share (EPS) (€)	0.03	0.06	
Book value per share (€)	2.86	2.38	
Price /Book value (times)	0.69	0.80	
Other data			
Branches	1,898	2,418	
Employees	15,596	18,077	

(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 December 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) Figures and percentages do not include assets covered by the Asset Protection Scheme (APS). Figures as of 31.12.13 include the effect of revising the classification of refinanced risks.

(4) Expressed with respect to total exposure to loans and real estate.

(5) The figures as of 31 December 2013 include the balances of BMN-Penedès (from 1 June), Sabadell Solbank (from 30 June) and Banco Gallego (from 31 October).

Introduction

Key developments in 4Q13

- In general: the year-on-year comparison of results and balance sheet figures were affected by consolidation of Banco CAM as from 1 June 2012 and of the business acquired from BMN as from 1 June 2013 (branches in Catalonia and Aragón, acquired by BS; hereafter BMN-Penedès), Lloyds Bank International and Lloyds Investment España as from 30 June 2013 (hereafter Sabadell Solbank) and Banco Gallego as from 31 October.
- Net interest income: €1,814.7 million. A -2.9% variation year-on-year. Judicious management of customer spreads, the higher margin from the fixed-income portfolio and the consolidation of the balances from Banco CAM, BMN-Penedès, Sabadell Solbank and Banco Gallego broadly offset the effect of trend in the yield curve and narrowing customer spreads in the first half of the year.
- Net fees and commissions: €759.7 million. This item increased by 20.8% with respect to 2012. This increase is due both to positive organic performance and the inclusion of the new businesses as mentioned above.
- Profit/(loss) on financial operations: €1,479.2 million, compared with €546.2 million in 2012. In particular, this item includes €927.8 million in gains on the sale of available-for-sale financial assets, €437.3 million on the sale of held-to-maturity investments, €58.8 million on the sale of equities, €53.6 million in gains on the trading portfolio, and €37.3 million on the sale of delinquent loans. In 2012, this item included €270.3 million from the disposal of available-for-sale financial assets, €166.3 million from redeeming ABS and other own securities, and €132.2 million in trading gains.
- Administrative expenses (personnel and general): -€1,686.1 million. Underlying administrative expenses declined by 12.5% year-on-year in like-for-like terms. Specifically, personnel expenses decreased by 13.2% and general expenses by 11.4%.
- Income before provisions: amounted to €2,062.3 million, a 59.9% increase on 2012.
- Provisions for NPLs and other impairments: -€1,763.6, including extraordinary provisions to cover additional reserves required as a result of reviewing the classification of refinanced loans. In 2012, provisions and impairments amounted to -€2,540.6 million, including the extraordinary provisions required under Royal Decree-Acts 2/2012 and 18/2012.
- Capital gains on asset disposals: €43.9 million, compared with €15.4 million in 2012. In December 2013, Banco Sabadell recognised a net capital gain on the disposal of its stake in Centro Financiero BHD. The 2012 balance includes capital gains realised in March of that year on divesting the stake in Banco del Bajío.
- Negative goodwill: €933.3 million in 2012. This item relates entirely to the negative goodwill recognised on consolidating Banco CAM.
- Attributable profit: €247.8 million, compared with €81.9 million in 2012.
- Customer loans and funds: customer funds on the balance sheet increased by 17.9% year-on-year, while gross loans and advances to customers, excluding repos, increased by 4.2%. The funding gap in 2013 was €10,123.0 million.
- As of 31 December 2013, the NPL ratio was 13.63%, expressed in terms of the Banco Sabadell group's total computable risks, excluding assets covered by the Asset Protection Scheme (APS) and including the review of the classification of refinanced risks (11.13% excluding reclassifications). The NPL coverage ratio expressed with respect to total exposure to loans and real estate is 13.61% and the specific coverage ratio of assets classified as doubtful due to delinquency is 50.1%.
- The core capital ratio is 12.0% (compared with 10.4% at 31 December 2012).

Macroeconomic environment

Global economic and financial background

The temporary shutdown of the US government in October as a result of extreme polarisation in the political arena did not have a major negative impact on the economy, which maintained a positive tone after expanding in the 3rd quarter (1% q/q). In this context, the labour market continued to improve, with sustained creation of employment and a decline in the unemployment rate to 7.0%. On the fiscal front, the agreement to end the temporary government shutdown included an agreement on public spending for the next few years, and the government debt ceiling was suspended until 7 February. The euro area economy continued to recover gradually, despite a decline in GDP growth in the 3rd quarter to 0.1% (from 0.3% in 2Q13). Inflation continued to ease, remaining well below the ECB's target. As for economic policy, work to achieve banking union is continuing. In particular, the EU finance ministers reached an outline agreement on a single bank resolution mechanism and the creation of a single resolution fund. The Irish government decided not to request additional support from Europe after conclusion of its international bailout programme. It is the first country to emerge from a comprehensive bailout programme.

On the political front, Germany's two main parties, CDU and SPD, reached an agreement to form a coalition government following the September elections. In Italy, Berlusconi was expelled from the Senate and his party split in two, with only one part continuing to support the current government. The Spanish economy registered growth in the third quarter, for the first time in over two years. Additionally, it was announced that Spain would abandon the international assistance programme for a financial sector in January 2014. The UK economy continued to perform favourably, with unemployment falling to 7.4%, its lowest level since May 2009. Home prices are proving to be dynamic, particularly in London, in a context in which the government has introduced a guarantee scheme for home mortgages. The Japanese economy continues to improve steadily, although growth in the current quarter eased back to 0.3% q/q. The government has announced an increase in sales tax from 5% to 8% in April 2014 plus an economic stimulus plan to offset any negative impact on the economic recovery.

Fixed income markets

The tone of central banks' monetary policy diverged. In particular, at its December meeting the Fed announced the first reduction in the pace of monthly asset purchases as a result of the improvement in the economy and labour

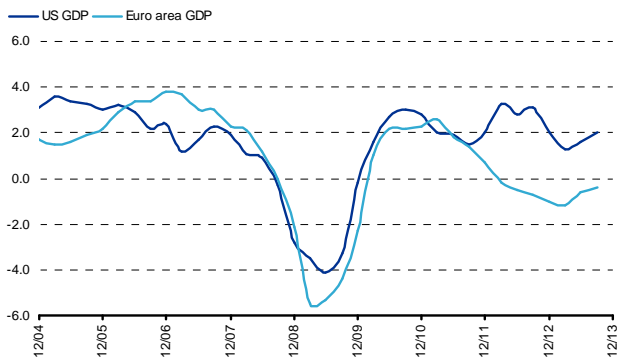
market prospects. Further reductions in the pace of asset purchases will depend on economic indicators. The Fed also deepened its commitment to keeping interest rates low even after unemployment falls below 6.5%, the threshold below which it will begin to consider increasing the benchmark rate. Janet Yellen was appointed as governor of the Fed and will take office in February 2014. In November, the European Central Bank (ECB) cut its benchmark rate by 25 basis points to 0.25% (another record low) in a context of low inflation. The ECB also maintained its commitment to forward guidance on the benchmark rate, stating that it will stay at or below the current level for a prolonged period. In this context, Draghi insisted that the ECB is willing to take any measures that are necessary and that it has a wide range of instruments for this purpose. The ECB considers that inflation will remain low for a lengthy period, although inflation expectations are firmly anchored. The Bank of England (BoE) expressed optimism about economic activity, stating that the recovery was well established. It also announced changes in the Funding for Lending Scheme: loans to households will cease to qualify in January 2014. The Bank of Japan is maintaining its current monetary policy while expressing more optimism about prices in Japan.

As for the long-term fixed-income markets, government bond yields rose in both the US and Germany. This was supported by the Fed's decision and good economic numbers. The upswing in Germany was curtailed by the ECB's accommodative tone and the low inflation rates. The risk premiums of Europe's non-core countries continued to decline; Italy and Spain reached their lowest since mid-2011 in a context of greater financial stability. The Portuguese treasury arranged a government debt swap, its first market transaction since the political crisis in the summer.

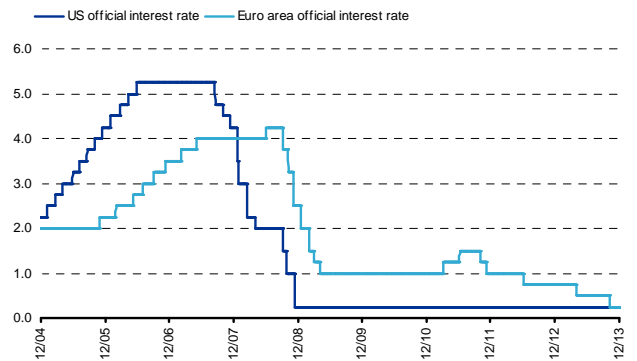
Equity markets

The main stock market indexes continued to perform positively on both sides of the Atlantic. In the United States, the S&P 500 gained 7.9% in euro terms, regaining levels not seen since early 2002. In Europe, the DAX appreciated by 11% to reach its highest since the creation of the euro area, while the Eurostoxx 50 and the IBEX 35 appreciated by 7.5% and 7.9%, respectively, during the quarter, although they have yet to regain the levels that prevailed before the international financial turbulence began. Equities appreciated by less in Japan: the NIKKEI 225 gained 3.3% in euro terms.

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 31 December 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 2013.

On 31 May 2013, Banco Sabadell and Banco Mare Nostrum (BMN) signed the instrument whereby BMN transferred to Banco Sabadell part of the assets and liabilities comprising BMN's banking business in Catalonia and Aragón. As a result, the balances of that business (hereafter, BMN-Penedès) were included in Banco Sabadell's financial statements as of 2013 year-end (balance sheet and income statement since 1 June).

Additionally, 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. Consequently, the balances of that business (hereafter, Sabadell Solbank) were included in the Banco Sabadell group's financial statements as of the end of December 2013 (balance sheet and income statement since 30 June).

On 31 October 2013, the balance sheet of Banco Gallego was consolidated for the first time following its acquisition. Consequently, the balance sheet and income statement (as from 1 November) were included in Banco Sabadell's financial statements as of 2013 year-end.

The group's financial statements as of 31 December 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 the end of 2013, the total assets of Banco Sabadell and its Group amounted to €163,411.5 million, having increased by €1,894.4 million with respect to 2012 year-end. That is a 1.2% increase year-on-year and is due broadly to the addition of businesses as referred to above.

In particular, gross customer loans (excluding repos) increased notably, from €119,638.1 million at 2012 year-end to €124,614.9 million at the end of 2013. Overall, that was an 4.2% increase.

Mortgage loans are the largest single component of gross lending, amounting to close to slightly over 46% of the total as of 31 December 2013.

Excluding Banco CAM assets covered by the Asset Protection Scheme, Banco Sabadell group had a 13.63% ratio of non-performing loans (NPLs) to total computable loans at the end of 2013, compared with 9.33% at the end of 2012. The increase in the ratio is due to the impact of acquisitions and to the reclassification of refinanced loans during the year. Otherwise, the ratio would be 11.13%.

Another significant development in the balance sheet was the sale of the held-to-maturity portfolio in May 2013 (it amounted to €7,647.8 million at 2012 year-end). This transaction provided €437.3 million in gross capital gains, recognised under Net gains/(losses) on financial assets and liabilities in the 2013 income statement.

As of 31 December 2013, customer funds on the balance sheet amounted to €94,497.2 million, a 17.9% increase year-on-year. Demand accounts performed particularly well in 2013, having expanded by 36.1% to €36,862.5 million as of 31 December 2013. Time deposits also expanded significantly in 2013, by 13.6% year-on-year, to €60,798.7 million at year-end.

The difference in growth in loans to customers and customer funds on the balance sheet provided a funding gap of €10,123.0 million in 2013 and a loans/deposits ratio of 107.3% (121.9% in 2012).

Liabilities in the form of tradeable securities amounted to €21,166.9 million at 2013 year-end, compared with €25,326.2 million at 31 December 2012. This decline is due principally to the net reduction in the balance of bonds, mortgage covered bonds, asset-backed securities and commercial paper.

Assets in collective investment vehicles totalled €11,018.6 million at 31 December 2013, a 28.3% increase year-on-year.

Assets in pension funds marketed by the Group amounted to €4,356.3 million at 2013 year-end, having increased by €647.4 million year-on-year.

Insurance sales amounted to €8,067.4 million as of 31 December 2013, compared with €7,313.2 million at the end of 2012.

Total funds under management amounted to €149,122.9 million as of 31 December 2013, i.e. 13.3% more than the balance of €131,654.6 million as of 31 December 2012.

Income and profit performance

Banco Sabadell and its group ended 2013 with €247.8 million in net attributable profit, after booking €1,763.6 million in provisions for bad debts, securities and real estate. Net attributable profit amounted to €81.9 million in 2012.

Net interest income amounted to €1,814.7 million in 2013, 2.9% less than in 2012. The contribution by Banco CAM since June 2012 and the acquisitions of new businesses in 2013 (BMN-Penedès, Sabadell Solbank and Banco Gallego), judicious management of customer spreads, and the greater margin from the fixed-income portfolio, among others, broadly offset factors, such as the decline of the yield curve and the reduction in customer spreads during the first half of the year. In the second half of the year, customer spreads began to improve, mainly due to the lower cost of deposits and the lower impact of the yield curve on asset repricing.

Dividends received and results from equity-accounted affiliates together amounted to €18.4 million, compared

with -€1.9 million in 2012. It's also worth noting the contribution to earnings by the insurance and pension business.

Net fees and commissions totalled €759.7 million, a 20.8% increase year-on-year. This growth was observed across the board in all types of fees and commissions (risk operations, services, mutual funds, insurance and pension sales) and is attributable both to good performance by the Bank's own business and to the integration of the new businesses mentioned above.

Profit on financial operations amounted to €1,479.2 million, including €927.8 million in gains on the sale of available-for-sale fixed-income assets, €437.3 million on the sale of held-to-maturity investments, €58.8 million on the sale of equity securities, €53.6 million in trading income, and €37.3 million from the sale of delinquent loans. In 2012, profit from financial operations amounted to €546.2 million, including mainly €270.3 million on the sale of available-for-sale fixed-income assets, €166.3 million on the redemption of ABS and own securities, and €132.2 million in trading profit.

Net exchange gains amounted to €67.9 million, compared with €59.9 million in 2012. This year-on-year increase (13.3% in relative terms) is due mainly to the greater volume of operations in 2013.

Other operating income and expenses amounted to -€163.1 million, compared with -€142.5 million in 2012. This item includes -€135.4 million in contributions to the Deposit Guarantee Fund.

Operating expenses (personnel and general) amounted to €1,686.1 million in 2013, of which €14.3 million are attributable to non-recurrent items (mainly personnel indemnities). Assuming a constant consolidation scope recurrent operating expenses in 2013 were 12.5% lower than in 2012.

The significant increase in gross income in 2013 (34.4%) coupled with the operating cost containment policy provided a notably better efficiency (cost/income) ratio of 47.64% in 2013 (from 51.10% at 2012 year-end), excluding extraordinary results on the sale of the held-to-maturity portfolio.

Consequently, net income before provisions amounted to €2,062.3 million euro in 2013, 59.9% higher than in 2012.

Provisions for loan losses and other impairments (primarily real estate and financial assets) amounted to €1,763.6 million, including extraordinary provisions to provide the additional reserves required as a result of reclassifying refinanced loans. In 2012, provisions totalled €2,540.6 million, of which a notable portion was advance charges for loan losses and real estate in accordance with Royal Decree-Acts 2/2012 and 18/2012. The coverage ratio, expressed with respect to total exposure to loans and real estate, was 13.61% at the end of 2013, and the specific coverage ratio of assets classified as doubtful due to delinquency is 50.1%.

Capital gains on asset disposals amounted to €43.9 million, including net gains of €25.6 million in December 2013 from the sale of Banco Sabadell's stake in Centro Financiero BHD. Capital gains on asset disposals totalled €15.4 million

in 2012, due mainly to the sale of the stake in Banco del Bajío.

The income statement in 2012 included a credit of €933.3 million due to negative goodwill recognised in consolidation of Banco CAM.

After deducting income tax and minority interests, net income attributed to the group amounted to €247.8 million at 2013 year-end, i.e. notably higher than in 2012 (€81.9 million).

The core capital ratio was 12.0% at 31 December 2012 (10.4% one year ago).

Other key developments in 4Q13

Acquisition of Banco Gallego

On 28 October 2013, once the relevant regulatory authorisations had been obtained, Banco Sabadell completed the acquisition of Banco Gallego, S.A.

Prior to this, a liability management exercise was conducted in connection with Banco Gallego's hybrids as part of that bank's resolution plan, and Banco Gallego increased capital by €245 million, subscribed for by the FROB.

Sale of the stake in Banco Inversis

On 5 November 2013, having obtained the relevant regulatory authorisations, Banco Sabadell formalised the sale to Banca March, S.A. (a Banco Inversis shareholder which exercised its pre-emptive acquisition right) of its 23,870,329 shares owned in Banco Inversis, representing 15.15% of capital, for €34,278,594.51. This operation provided Banco Sabadell with net gains of €20.4 million.

Acquisition of CASER's stake in Banco Gallego Vida y Pensiones

On 12 November 2013, Banco Sabadell signed an agreement with Caja de Seguros Reunidos, Compañía de Seguros y Reaseguros, S.A. (CASER) to acquire the latter's 75% stake in Banco Gallego Vida y Pensiones, S.A. de Seguros y Reaseguros (Banco Gallego Vida y Pensiones); Banco Sabadell already directly owned the remaining shares.

Through this transaction, Banco Sabadell attained 100% of Banco Gallego Vida y Pensiones for a net payment of €28.2 million.

Completion of the transaction was subject to the corresponding regulatory authorisations.

This transaction is part of Banco Sabadell's process of reorganising its insurance subsidiaries and investees.

Absorption of Banco Gallego and Sabadell Solbank

On 21 November 2013, the Board of Directors of Banco Sabadell approved two mergers by absorption—of Banco Gallego S.A. Sociedad Unipersonal (Banco Gallego) and Sabadell Solbank S.A. Sociedad Unipersonal (Sabadell Solbank)—into Banco Sabadell, both of which require authorisation.

Those mergers will be performed in accordance with the provisions of articles 49.1 and 51 of Act 3/2009, of 3 April, on structural modifications of mercantile companies, since

the companies being absorbed are wholly-owned by Banco Sabadell.

To that end, the Boards of Directors of Banco Sabadell, Banco Gallego and Sabadell Solbank signed the relevant merger plan.

Acquisition of JGB Bank

On 4 December 2013, Banco Sabadell, through its Miami subsidiary Sabadell United Bank, N.A. (Sabadell United Bank), reached an agreement to acquire JGB Bank, N.A. (JGB Bank) from GNB Holdings Trust. The transaction was structured as the purchase from GNB Holdings Trust of JGB Financial Holding Company, which owns JGB Bank.

JGB Bank has US\$530 million in assets (approximately €390 million) and US\$173 million in loans (approximately €127 million).

The final price, which will be determined when the transaction is completed (expected in the first half of 2014 once the corresponding administrative authorisations are obtained), is estimated at US\$56 million (close to €41 million).

GNB Holdings Trust's core shareholder is Jaime Gilinski Bacal, who is also a significant shareholder of Banco Sabadell.

Sale of loan books

On 13 December 2013, following a competitive tender, Banco Sabadell signed agreements to sell two fully provisioned loan books totalling €632 million to Aktiv Kapital Portfolio As, Oslo, Zug Branch and Orado Investments S.à.r.l. (managed by Elliot Advisors). This transaction provided gross capital gains of €37.3 million, after deducting costs in connection with the sale.

Sale of the stake in Centro Financiero BHD

On 20 December 2013, Banco Sabadell sold its stake in Centro Financiero BHD, S.A. (21,250,806 shares) to Grupo BHD, S.A. (3,499,790 shares), Centro Partner Group, S.A. (6,724,940 shares), Twins Investment Partners, Inc. (5,646,124 shares) and Grupo Financiero León, S.A. (5,379,952 shares).

The total price of the transaction was US\$156,140,000 (approximately €114,300,000), providing Banco Sabadell with a net gain of €25.6 million.

Profit & loss account

Profit & loss account

(€000)		FY12	FY13	Change (%) YoY
Interest and related income		4,735,621	4,863,170	2.7
Interest and related charges		-2,867,633	-3,048,476	6.3
Net interest income		1,867,988	1,814,694	-2.9
Dividend income		9,865	7,329	-25.7
Income from equity method		-11,735	11,107	--
Net fees and commissions		628,689	759,670	20.8
Results from financial transactions (net)		546,236	1,479,185	170.8
Foreign exchange (net)		59,881	67,871	13.3
Other operating income/expense		-142,478	-163,062	14.4
Gross operating income		2,958,446	3,976,794	34.4
Personnel expenses		-996,546	-1,098,175	10.2
Recurrent	(1)	-977,068	-1,090,620	11.6
Non-recurrent		-19,478	-7,555	-61.2
Other general expenses		-515,079	-587,886	14.1
Recurrent	(2)	-512,320	-581,086	13.4
Non-recurrent		-2,759	-6,800	146.5
Amortization & depreciation		-156,925	-228,447	45.6
Net income before provisions		1,289,896	2,062,286	59.9
Provisions for NPLs and other impairments		-2,540,629	-1,763,640	-30.6
Gains on sale of assets		15,407	43,893	184.9
Badwill		933,306	644	-99.9
Profit before tax		-302,020	343,183	--
Income tax		398,055	-74,348	--
Consolidated net profit		96,035	268,835	179.9
Minority interest		14,144	21,003	48.5
Attributable net profit		81,891	247,832	202.6
Pro memoria:				
Average total assets		138,234,739	166,571,462	
Earnings per share (€)		0.03	0.06	

(1) Assuming no change in consolidation scope, recurrent personnel expenses decreased by 13.2% year-on-year.

(2) Recurrent general expenses fell 11.4% year-on-year in like-for-like terms.

Profit & loss account - quarterly

(€000)	4Q12	1Q13	2Q13	3Q13	4Q13	Change (%) YoY
Interest and related income	1,369,817	1,251,399	1,210,815	1,225,822	1,175,134	-14.2
Interest and related charges	-882,488	-800,169	-796,217	-774,636	-677,454	-23.2
Net interest income	487,329	451,230	414,598	451,186	497,680	2.1
Dividend income	1,454	2,199	3,099	1,565	466	-68.0
Income from equity method	-5,296	-8,497	6,549	8,206	4,849	--
Net fees and commissions	175,261	168,405	188,241	193,236	209,788	19.7
Results from financial transactions (net)	182,419	274,939	738,035	214,661	251,550	37.9
Foreign exchange (net)	15,272	17,836	15,496	15,219	19,320	26.5
Other operating income/expense	-51,760	-26,338	-48,598	-68,882	-19,244	-62.8
Gross operating income	804,679	879,774	1,317,420	815,191	964,409	19.9
Personnel expenses	-287,119	-260,322	-264,573	-283,744	-289,536	0.8
Recurrent	-281,224	-258,410	-261,080	-283,472	-287,658	2.3
Non-recurrent	-5,895	-1,912	-3,493	-272	-1,878	-68.1
Other general expenses	-153,981	-147,099	-138,122	-146,626	-156,039	1.3
Recurrent	-153,113	-147,099	-138,122	-146,626	-149,239	-2.5
Non-recurrent	-868	0	0	0	-6,800	--
Amortization & depreciation	-44,096	-50,356	-55,115	-55,547	-67,429	52.9
Net income before provisions	319,483	421,997	859,610	329,274	451,405	41.3
Provisions for NPLs and other impairments	-370,169	-324,945	-748,305	-261,008	-429,382	16.0
Gains on sale of assets	-13,725	-2,494	-3,668	21,488	28,567	--
Badwill	0	0	0	0	644	--
Profit before tax	-64,411	94,558	107,637	89,754	51,234	--
Income tax	64,992	-34,062	-29,045	-25,539	14,298	-78.0
Consolidated net profit	581	60,496	78,592	64,215	65,532	--
Minority interest	9,308	9,381	6,289	1,526	3,807	-59.1
Attributable net profit	-8,727	51,115	72,303	62,689	61,725	--
Pro memoria:						
Average total assets	160,495,875	161,022,907	165,546,434	170,410,546	169,174,201	
Earnings per share (€)	(1)	0.03	0.02	0.04	0.06	0.06

(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. This includes the consolidated balances of Banco CAM from

June 2012, BMN-Penedès from June 2013, Sabadell Solbank from July 2013 and Banco Gallego from November 2013.

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	4,799,574	0.80	9,646	4,516,088	0.93	10,642
Loans to customers (net)	101,522,722	3.94	985,570	103,503,916	3.66	943,348	109,433,309	3.49	963,485	109,404,970	3.51	967,340
Fixed-income securities	28,212,967	3.46	240,923	30,794,911	3.20	245,663	29,035,957	3.27	239,337	26,488,998	3.18	212,386
Subtotal	134,230,031	3.74	1,236,710	138,605,155	3.47	1,199,302	143,268,840	3.36	1,212,468	140,410,056	3.36	1,190,368
Equity securities	2,119,497	--	--	1,929,436	--	--	2,024,289	--	--	1,777,382	--	--
Tang. & intang. assets	3,119,175	--	--	3,091,693	--	--	3,359,906	--	--	3,411,207	--	--
Other assets	21,554,204	0.28	14,689	21,920,150	0.21	11,513	21,757,511	0.24	13,354	23,575,556	-0.26	-15,234
Total	161,022,907	3.16	1,251,399	165,546,434	2.93	1,210,815	170,410,546	2.85	1,225,822	169,174,201	2.76	1,175,134

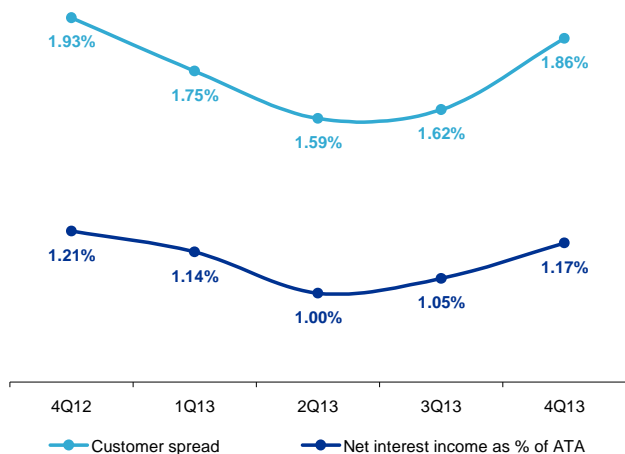
Average cost of funds

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

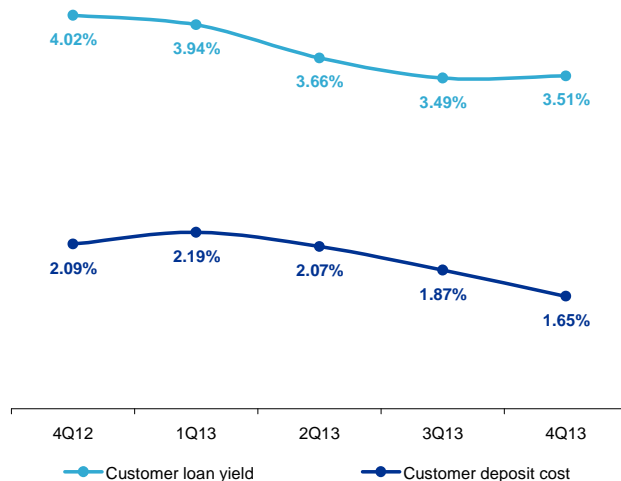
2013 (€'000)	1st Quarter			2nd Quarter			3rd Quarter			4th Quarter		
	Avg.balance	Rate %	Expense	Avg.balance	Rate %	Expense	Avg.balance	Rate %	Expense	Avg.balance	Rate %	Expense
Financial institutions	28,981,056	-1.22	-87,097	27,032,018	-1.24	-83,467	25,581,009	-1.11	-71,390	21,842,842	-1.02	-56,112
Customer deposits	76,214,463	-2.19	-410,852	81,769,358	-2.07	-422,708	88,912,922	-1.87	-418,031	90,115,075	-1.65	-375,759
Capital markets	31,882,481	-3.50	-275,484	29,210,692	-3.59	-261,331	28,940,355	-3.45	-251,805	28,627,894	-3.46	-249,790
Repos	3,885,129	-1.62	-15,546	7,721,463	-0.96	-18,518	8,037,440	-1.07	-21,698	7,236,368	-0.82	-14,895
Subtotal	140,963,129	-2.27	-788,979	145,733,531	-2.16	-786,024	151,471,726	-2.00	-762,924	147,822,179	-1.87	-696,556
Other liabilities	11,028,863	-0.41	-11,190	10,787,873	-0.38	-10,193	10,164,431	-0.46	-11,712	11,444,469	0.66	19,102
Shareholders' equity	9,030,915	--	--	9,025,030	--	--	8,774,389	--	--	9,907,553	--	--
Total	161,022,907	-2.02	-800,169	165,546,434	-1.93	-796,217	170,410,546	-1.80	-774,636	169,174,201	-1.59	-677,454

The figures below show the trend in net interest income as a percentage of average total assets and the trend in customer spreads:

Net interest income (%)



Customer spread (%)



Net fees and commissions

(€000)	4Q12	3Q13	4Q13	Change (%) 4Q12	Change (%) 3Q13
Asset transactions	31,120	28,279	28,143	-9.6	-0.5
Guarantees	25,242	26,251	25,801	2.2	-1.7
Transferred to other entities	-1,628	-1,192	-1,179	-27.6	-1.1
Risk transaction fees	54,734	53,338	52,765	-3.6	-1.1
Cards	27,841	37,964	33,556	20.5	-11.6
Payment orders	12,127	11,794	12,273	1.2	4.1
Securities	10,185	13,194	15,024	47.5	13.9
Demand accounts	16,565	17,637	20,174	21.8	14.4
Other transactions	27,248	27,873	38,503	41.3	38.1
Commissions for services	93,966	108,462	119,530	27.2	10.2
Mutual funds	17,220	20,137	22,476	30.5	11.6
Pension funds and insurance brokerage	9,341	11,299	15,017	60.8	32.9
Mutual and pension fund and insurance commissions	26,561	31,436	37,493	41.2	19.3
Total	175,261	193,236	209,788	19.7	8.6

Net fees and commissions in the fourth quarter of 2013 totalled €209.8 million, up 19.7% with respect to the same quarter of 2012. This increase is broadly due to positive business performance and to consolidation of new businesses in 2013.

Fees and commissions on mutual funds and on marketing of pension funds and insurance increased the most in relative terms (41.2%), due mainly to the greater volume of assets managed and sold.

Commissions for services in general also increased notably in year-on-year terms (+27.2%), with growth in all types of

services. Commissions from risk transactions declined slightly (-3.6%), attributable to the lower amount of fees on unpaid commercial bills.

Net fees and commissions in 4Q13 increased by 8.6% compared with 3Q13. Of special note is the growth in fees from mutual fund and pension and insurance sales (+19.3% in total), mainly due to growth in assets under management and to new production of providential products. Fees and commissions from services also expanded notably (10.2%).

Administrative expenses

(€000)	4Q12	3Q13	4Q13	Change (%) 4Q12	Change (%) 3Q13
Recurrent	-281,224	-283,472	-287,658	2.3	1.5
Non-recurrent	-5,895	-272	-1,878	-68.1	--
Personnel expenses	-287,119	-283,744	-289,536	0.8	2.0
IT and communications	-26,762	-25,138	-30,633	14.5	21.9
Advertising	-19,686	-10,607	-18,287	-7.1	72.4
Premises and office supplies	-44,988	-43,794	-36,413	-19.1	-16.9
Taxes other than income tax	-21,883	-25,800	-26,220	19.8	1.6
Others	-40,662	-41,287	-44,486	9.4	7.7
Other general expenses	-153,981	-146,626	-156,039	1.3	6.4
Total	-441,100	-430,370	-445,575	1.0	3.5

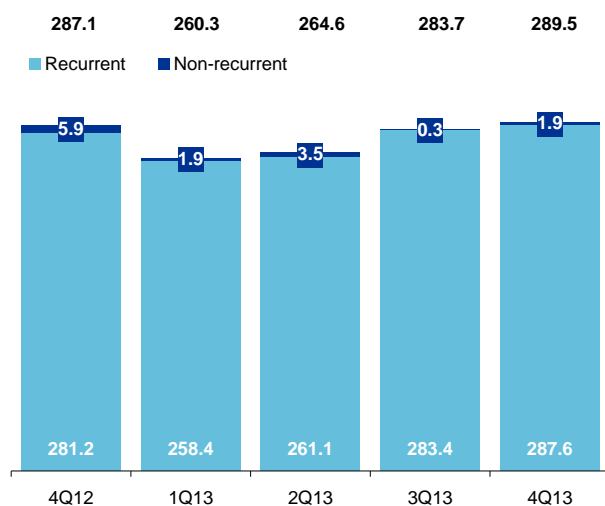
Assuming no change in consolidation scope, recurrent administrative expenses declined by -12.5% year-on-year in 2013.

That decline, is attributable to a strict cost containment policy and was achieved in both recurrent personnel

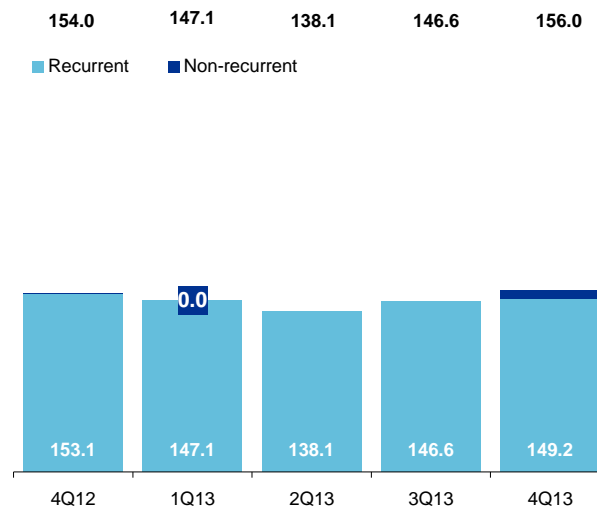
expenses (-13.2%) and other general administration expenses (-11.4%).

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)	31.12.12	31.12.13	Change (%) YoY
Cash and balance with Central Banks	2,483,590	3,201,898	28.9
Trading and derivatives portfolios and other financial assets	2,937,273	2,623,485	-10.7
Available-for-sale financial assets	24,060,464	19,277,672	-19.9
Loans and advances	114,978,239	118,989,126	3.5
Balances with financial institutions (1)	5,233,243	3,525,521	-32.6
Loans to customers (net)	109,348,083	112,928,890	3.3
Debt securities	396,913	2,534,715	--
Investments in associated companies	746,336	640,842	-14.1
Property, plant and equipment	2,635,038	3,935,322	49.3
Intangible assets	1,165,072	1,501,737	28.9
Other assets	12,541,073	13,271,388	5.8
Total assets	161,547,085	163,441,470	1.2
Trading and derivatives portfolios	2,473,447	1,972,190	-20.3
Financial liabilities at amortised cost	144,984,600	147,269,474	1.6
Central banks	23,888,640	9,227,492	-61.4
Credit institutions (2)	9,779,956	13,857,264	41.7
Customer deposits	82,464,410	99,362,908	20.5
Capital markets	25,326,170	21,166,915	-16.4
Subordinated liabilities	1,166,707	1,089,046	-6.7
Other financial liabilities	2,358,717	2,565,849	8.8
Liabilities under insurance contracts	2,038,815	2,134,139	4.7
Provisions	1,370,326	664,246	-51.5
Other liabilities	1,419,125	995,830	-29.8
Subtotal liabilities	152,286,313	153,035,879	0.5
Shareholders' equity (3)	9,119,542	10,226,534	12.1
Valuation adjustments	-317,945	120,814	--
Minority interest	459,175	58,243	-87.3
Equity	9,260,772	10,405,591	12.4
Total liabilities and equity	161,547,085	163,441,470	1.2
Contingent risks	9,015,469	8,663,950	-3.9
Contingent liabilities	13,523,884	12,026,000	-11.1
Total memorandum accounts	22,539,353	20,689,950	-8.2

(1) Balances with financial institutions include the following amounts of repos: Euros 1,504 million at 31.12.12 and Euros 135 million at 31.12.13.

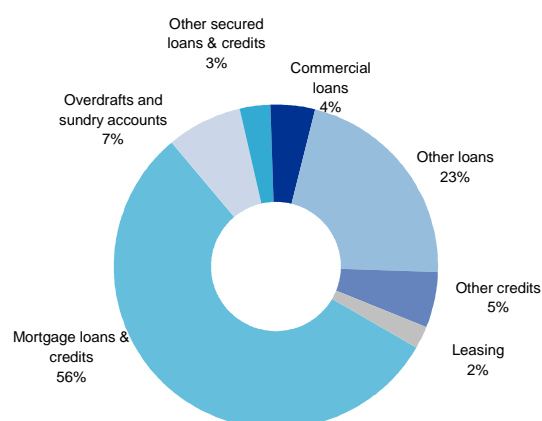
(2) Deposits with central banks and credit institutions include the following amounts of repos: Euros 1,719 million at 31.12.12 and Euros 5,183 million at 31.12.13.

(3) Includes mandatory convertible bonds (Euros 798 million at 31.12.12 and Euros 738 million at 31.12.13).

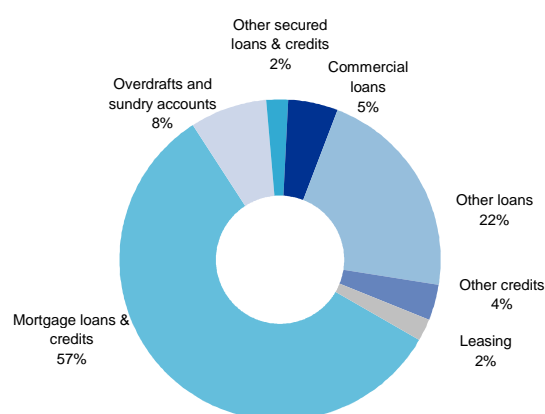
Loans to customers

(€000)	31.12.12	31.12.13	Change (%) YoY
Mortgage loans & credits	55,540,706	57,580,035	3.7
Other secured loans & credits	3,235,826	2,358,314	-27.1
Commercial loans	4,424,246	4,756,581	7.5
Other loans	21,738,062	21,852,593	0.5
Other credits	5,353,704	3,684,520	-31.2
Leasing	2,316,459	2,169,953	-6.3
Overdrafts and sundry accounts	7,505,550	7,867,591	4.8
Non-performing loans	19,589,071	24,432,151	24.7
Accruals	-65,511	-86,805	32.5
Gross loans and advances to customers, excluding repos	119,638,113	124,614,933	4.2
Reverse repos	1,890,884	688,010	-63.6
Gross loans and advances to customers	121,528,997	125,302,943	3.1
NPL and country-risk provisions	-12,180,914	-12,374,053	1.6
Loans to customers (net)	109,348,083	112,928,890	3.3
Pro memoria: total securitisation	20,176,753	17,349,918	-14.0
Of which: mortgage backed	17,222,663	16,372,319	-4.9
Other securitised assets	2,954,090	977,599	-66.9
Of which: securitised after 01.01.04	19,338,123	15,672,353	-19.0
Of which: mortgage backed	16,442,337	14,751,681	-10.3
Other securitised assets	2,895,786	920,672	-68.2

Loans and advances, 31.12.12 (%) (*)

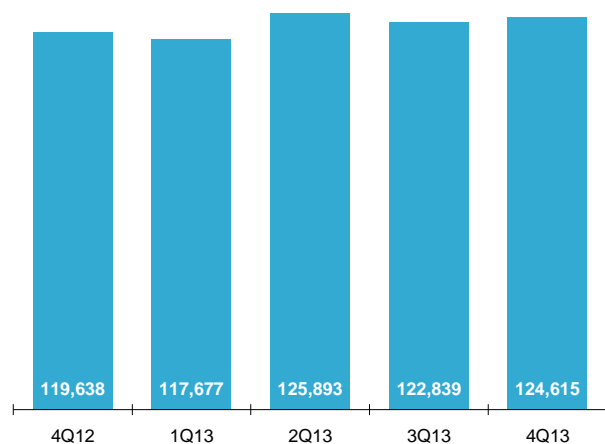


Loans and advances, 31.12.13 (%) (*)

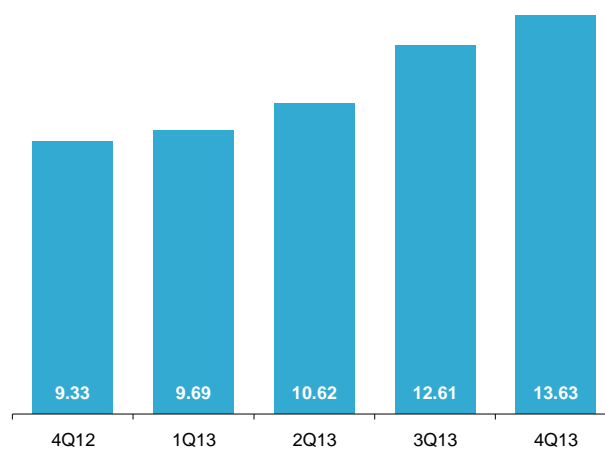


(*) Excluding doubtful assets and accrual adjustments.

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



NPLs/Gross loans ratio excluding APS (%), including reclassification of refinanced loans



Credit risk management

At 2013 year-end, the Banco Sabadell Group's non-performing loans, excluding the assets covered by the Asset Protection Scheme arranged in the acquisition of Banco CAM but including the impact of reclassifying refinanced risks, amounted to €16,021.5 million, i.e. an

NPL ratio of 13.63% (11.13% excluding reclassifications). Expressed with respect to the total exposure to loans and real estate, the coverage ratio was 13.61% at 31 December 2013.

Trend in doubtful loans and real estate assuming constant consolidation scope, excluding reclassified loans

BS group excl. APS

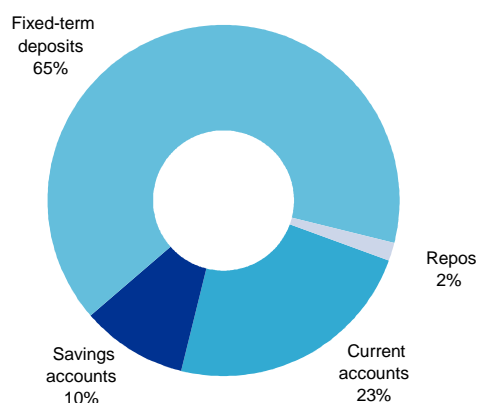
(€ million)	4Q12	1Q13	2Q13	3Q13	4Q13
Ordinary net increase	1,094	385	760	365	-12
Change in real estate	233	394	1	218	400
Net increase plus real estate	1,327	778	761	583	388
Defaults	387	247	305	105	51
Quarterly change in doubtful balances and real estate	940	531	456	478	337

Funds under management

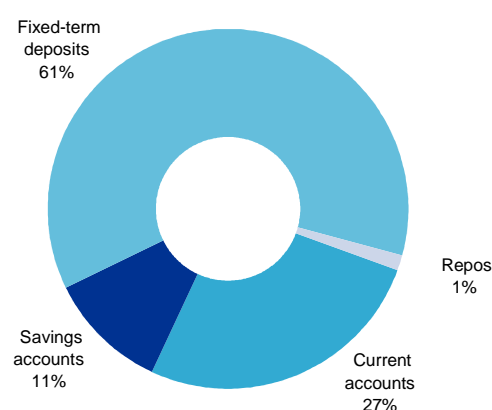
(€000)		31.12.12	31.12.13	Change (%) YoY
Customer-based funding on balance sheet	(1)	80,179,388	94,497,187	17.9
Customer deposits		82,464,410	99,362,908	20.5
Current accounts		19,251,171	26,260,652	36.4
Savings accounts		7,833,472	10,601,835	35.3
Fixed-term deposits		53,526,063	60,798,681	13.6
Repos		1,466,003	1,347,184	-8.1
Accruals		564,214	611,168	8.3
Derivative hedging adjustments		-176,513	-256,612	45.4
Debt and other tradable securities		25,326,170	21,166,915	-16.4
Subordinated liabilities		1,166,707	1,089,046	-6.7
Liabilities under insurance contracts		2,038,815	2,134,139	4.7
On-balance sheet funds		110,996,102	123,753,008	11.5
Mutual funds		8,584,848	11,018,570	28.3
Equity funds		327,388	584,740	78.6
Balanced funds		425,964	866,585	103.4
Fixed-income funds		1,613,871	2,474,177	53.3
Guaranteed return funds		2,376,623	2,788,376	17.3
Real estate funds		990,610	44,364	-95.5
Dedicated investment companies		1,262,855	1,420,342	12.5
Third-party funds		1,587,537	2,839,986	78.9
Managed accounts		1,051,659	1,927,634	83.3
Pension funds		3,708,868	4,356,291	17.5
Individual		2,250,102	2,857,495	27.0
Company		1,435,039	1,478,333	3.0
Group		23,727	20,463	-13.8
Third-party insurance products		7,313,153	8,067,355	10.3
Funds under management		131,654,630	149,122,858	13.3

(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.

Customer deposits, 31.12.12 (%) (*)

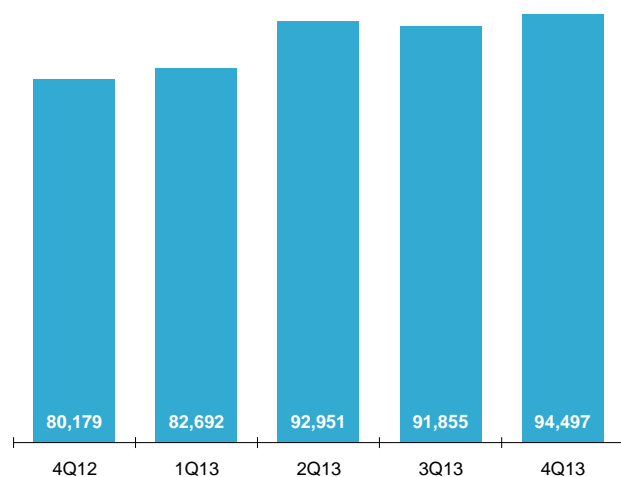


Customer deposits, 31.12.13 (%) (*)

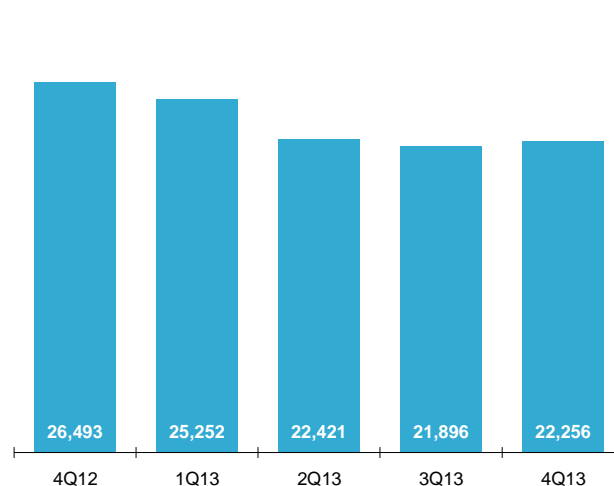


(*) Excluding adjustments for accruals and hedges with derivatives.

Customer-based funding on balance sheet (€mn)



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



Shareholder's equity

(€000)	31.12.12	31.12.13	Change (%) YoY
Shareholders' equity	9,119,542	10,226,534	12.1
Issued capital	369,944	501,435	35.5
Reserves	7,895,312	8,796,233	11.4
Other equity instruments	798,089	738,476	-7.5
Less: treasury shares	-25,694	-57,442	123.6
Attributable net profit	81,891	247,832	202.6
Less: dividends and payments	0	0	--
Valuation adjustments	-317,945	120,814	--
Minority interest	459,175	58,243	-87.3
Equity	9,260,772	10,405,591	12.4

(1) Mandatory convertible bonds.

Capital ratios

(€000)	31.12.12	31.12.13	Change (%) YoY
Issued capital	369,944	501,435	35.5
Reserves	7,838,177	8,869,879	13.2
Mandatory convertible bonds	798,089	860,150	7.8
Minority interest	51,078	37,191	-27.2
Deductions	-1,206,783	-1,552,651	28.7
Core capital	7,850,505	8,716,004	11.0
Core capital	10.4%	12.0%	
Preference shares and deductions	-5,413	-2,529	-53.3
Primary capital	7,845,092	8,713,475	11.1
Tier I	10.4%	12.0%	
Secondary capital	731,549	587,864	-19.6
Tier II	1.0%	0.8%	
Total capital	8,576,641	9,301,339	8.4
Minimum capital requirement	6,025,145	5,830,103	-3.2
Capital surplus	2,551,496	3,471,236	36.0
BIS ratio (%)	11.4%	12.8%	
Risk weighted assets (RWA)	75,314,313	72,876,287	-3.2

Credit ratings

Agency	Date	Long term	Short term	Outlook	Strength
DBRS	19.03.2013	A (low)	R-1 (low)	Negative	
Standard & Poor's ⁽¹⁾	15.10.2013	BB	B	Negative	
Moody's	14.01.2014	Ba2	NP	Negative	D-

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On 14 January 2013, Moody's Investor Service made a decision about Banco Sabadell's ratings which had been pending after the revision of Spanish banks' ratings in July 2013.

The agency downgraded Banco Sabadell's long-term rating by one notch, to Ba2 (from Ba1), outlook negative.

The rating of the subordinated debt was changed to B1 (from Ba3) and that of the preference shares to Caa1 (from B3), outlook negative.

Moody's confirmed the ratings of Banco Sabadell's *cédulas hipotecarias* and territorial *cédulas* as A3.

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.

31.12.2012 (*)	Gross operating income (€'000)	Profit before tax (€'000)	Average total assets (€'000)	ROE	Cost / income ratio	Employees	Domestic branches
Commercial banking	1,687,156	163,891	62,776,460	4.6%	66.6%	10,924	1,839
Corporate banking	212,147	147,900	11,434,505	13.9%	12.3%	95	2
Banca Privada	49,361	6,137	1,218,784	11.4%	80.5%	268	12
Investment management	31,243	12,689	8,584,848 (***)	29.9%	59.4%	148	--
Management of real estate assets	104,769	-801,175	22,379,756	-39.8%	124.1%	795	--
Total		-470,558 (**)					

31.12.2013	Gross operating income (€'000)	Profit before tax (€'000)	Average total assets (€'000)	ROE	Cost / income ratio	Employees	Domestic branches
Commercial banking	1,863,305	254,820	77,979,410	5.6%	67.4%	12,180	2,356
Corporate banking	214,771	79,122	11,017,101	7.7%	12.7%	96	2
Banca Privada	50,007	9,122	1,087,933	20.7%	76.6%	269	12
Investment management	45,397	25,238	11,018,570 (***)	80.5%	44.2%	147	--
Management of real estate assets	58,102	-1,016,940	25,007,444	-44.7%	329.9%	807	--
Total		-648,638 (**)					

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

(**) The reconciliation with total group results must include amounts not assigned to the business units shown and the tax effect.

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

Share price performance

	31.12.12	31.12.13	Change (%) YoY
Shareholders and trading			
Number of shareholders	236,774	262,589	10.0
Number of shares	2,959,555,017	4,011,481,581	35.3
Average daily trading volume (number of shares)	9,191,875	15,512,282	39.3
Share price (€)			
Opening session	2.934	1.975	
High	2.980	2.160	
Low	1.185	1.260	
Closing session	1.975	1.896	
Market capitalisation (€ '000)	5,845,121	7,605,769	
Stock market multiples			
Earnings per share (EPS) (€)	0.03	0.06	
Book value per share (€)	3.08	2.55	
Price /Book value (times)	0.64	0.74	
Price /earnings ratio (P/E) (times)	71.38	30.69	
Including conversion of convertible bond:			
Fully diluted number of shares including conversion of convertible bond	3,183,841,740	4,298,634,476	
Earnings per share (EPS) (€)	0.03	0.06	
Book value per share (€)	2.86	2.38	
Price /Book value (times)	0.69	0.80	