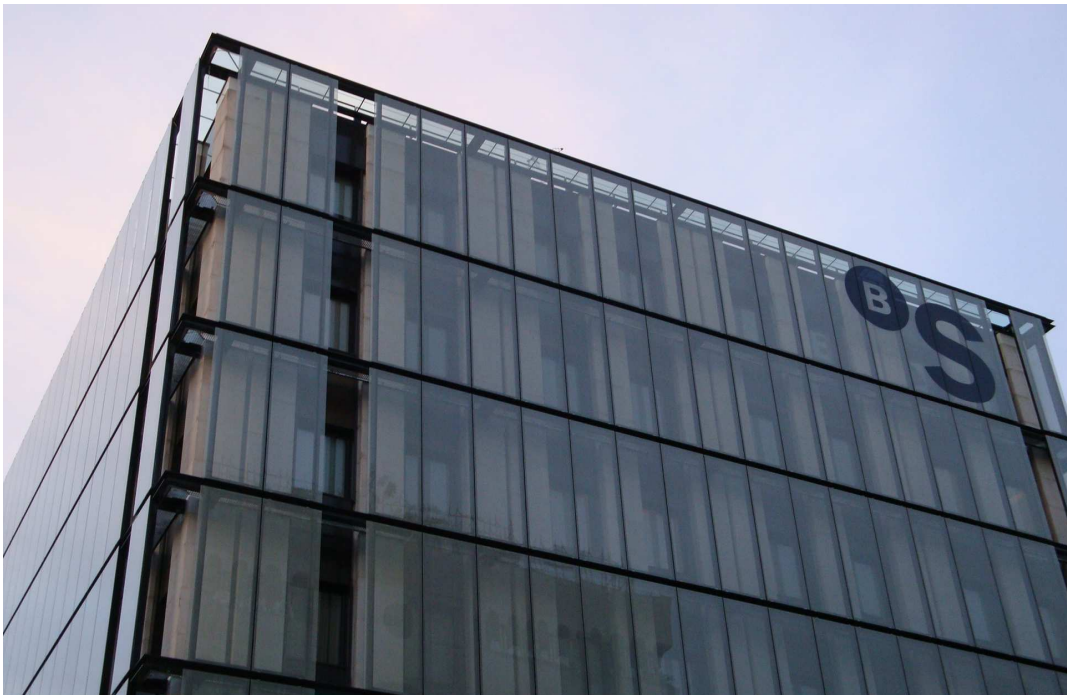


Quarterly financial report

Second quarter, 2012



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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

	30.06.11	31.12.11	30.06.12	Change (%) YoY
Balance sheet (€ '000)				
Total assets	95,049,007	100,437,380	166,519,744	75.2
Gross loans and advances to customers, excluding repos	72,308,533	73,635,342	123,378,051	70.6
Gross loans and advances to customers	72,434,975	74,922,073	124,233,119	71.5
On-balance sheet funds	75,234,110	78,119,863	110,226,860	46.5
Of which: Customer-based funding on balance sheet (1)	51,100,110	53,703,245	75,570,994	47.9
Mutual funds	8,612,794	8,024,185	8,532,854	-0.9
Pension funds and third-party insurance products	8,594,306	8,784,677	10,926,238	27.1
Funds under management	93,796,636	96,061,962	130,704,936	39.3
Shareholders' equity	6,316,787	6,276,160	7,780,104	23.2
Profit and loss account (€ '000)				
Net interest income	764,560	1,537,263	854,252	11.7
Gross operating income	1,283,641	2,506,722	1,367,136	6.5
Net income before provisions	659,138	1,230,710	673,091	2.1
Attributable net profit	164,265	231,902	90,115	-45.1
Ratios (%)				
ROA	0.35	0.24	0.11	
ROE	5.83	3.82	2.69	
Cost / income (ex amortisation) (2)	46.96	47.32	45.68	
Cost / income ratio excluding non-recurrent expenses (2)	45.11	45.75	44.66	
Core capital (3)	9.27	9.01	8.41	
Tier I	9.81	9.94	9.80	
BIS ratio	10.47	10.95	10.85	
Risk management (4)				
Non-performing loans (€ '000)	4,471,878	4,876,554	9,144,361	
Provisions for NPLs (€ '000)	2,013,682	2,364,694	10,054,914	
NPLs / Gross loans (%)	5.55	5.95	7.82	
NPL coverage ratio (%)	45.03	48.49	109.96	
Share data (period end)				
Number of shareholders	129,864	127,310	177,729	
Number of shares	1,389,993,916	1,391,048,717	2,297,983,113	
Share price (€)	2.850	2.934	1.533	
Market capitalisation (€ '000)	3,961,483	4,081,337	3,522,808	
Earnings per share (EPS) (€)	0.24	0.17	0.08	
Book value per share (€)	4.54	4.51	3.39	
Price /Book value (times)	0.63	0.65	0.45	
Price /earnings ratio (P/E) (times)	11.70	17.60	19.44	
Including conversion of convertible bond:				
Fully diluted number of shares including conversion of convertible bond	1,583,608,807	1,583,608,773	2,527,647,727	
Earnings per share (EPS) (€)	0.21	0.15	0.07	
Book value per share (€)	3.99	3.96	3.08	
Price /Book value (times)	0.71	0.74	0.50	
Other data				
Domestic branches	1,339	1,339	2,151	
Employees	10,610	10,675	16,754	
ATMs	1,607	1,561	3,151	

- (1) Includes customer deposits (ex-repos) and other liabilities placed via the branch network: preference shares, mandatory convertible bonds, non-convertible September 2011 bonds of Banco Sabadell, commercial paper and others.
- (2) Personnel and other general administrative expenses / gross operating income. The 2011 figure does not include the capital gains (Euros 87.1 million) from the debt-for-equity transaction in February.
- (3) The proforma ratio as of 30 June 2012, including the exchange offer for Banco CAM preference shares and subordinated debt currently under way and assuming 90% acceptance, is 10.04%.
- (4) The figures and percentages as of 30 June 2012 are those of the combined entity, Banco Sabadell + Banco CAM, excluding assets covered by the Asset Protection Scheme (APS).

Introduction

Key developments in 2Q12

- First-time consolidation of Banco CAM: Banco CAM was consolidated for the first time in the balance sheet as of 30 June 2012, and in the income statement as of 1 June.
- Net interest income: amounted to Euros 854.3 million, an 11.7% increase year-on-year (6.2% excluding the impact of integrating Banco CAM). The ongoing management of customer spreads together with a greater margin from the ALCO portfolio offset the negative effect of the yield curve and the higher cost of funding in the capital markets.
- Net fees and commissions: amounted to Euros 288.8 million, i.e. +0.2% with respect to the first half of 2011 (-3.0% excluding Banco CAM). Commissions on risk transactions and customer services performed positively overall; however, commissions on mutual funds and on marketing insurance and pension products were impacted negatively by the adverse market situation.
- Results from financial transactions: include notably Euros 102.9 million on the sale of fixed-income securities in portfolio, Euros 88.3 million on redemption of ABS and other own securities, and Euros 60.0 million on the trading portfolio. The 1H11 figure included Euros 87.1 million from the debt-for-equity transaction in February 2011 (issue and placement of 126 million BS shares to tender for preference shares and subordinated debt at a discount), and Euros 57.0 million from the trading portfolio.
- Other operating income/expenses: the 2012 figure includes Euros -75.9 million in allocations to the Deposit Guarantee Fund, compared with Euros -12.9 million in 1H11. Of that amount of Euros -75.9 million, Euros -7.8 million correspond to Banco CAM.
- Administrative expenses (personnel and general): assuming no change in consolidation scope (i.e. including Lydian Private Bank from the beginning of 2011 and eliminating the impact of consolidating Banco CAM in June 2012), administrative expenses increased by 0.3% year-on-year in underlying terms. Specifically, personnel expenses increased by 0.7% while general expenses declined by 0.5%.

Non-recurrent personnel expenses totalled Euros -11.6 million (Euros -15.9 million in 1H11) and non-recurrent general expenses amounted to Euros -2.3 million (Euros -6.2 million in 1H11).
- Provisions for NPLs and other impairments: provisions for loan losses and other impairments (primarily real estate and financial assets) 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. In 1H11, this item amounted to Euros -545.5 million, of which Euros -186.0 million were extraordinary provisions booked using the one-off revenues obtained in the debt-for-equity transaction in February 2011, and the gross impact of the tax deductibility of goodwill applied in February.
- Badwill: this item relates entirely to the badwill generated on consolidating Banco CAM (Euros 933.3 million).
- Income tax in 1H11 included a Euros 69.4 million credit due to a decision by the Spanish tax authorities on the deductibility of goodwill.
- Customer loans and funds: customer funds on the balance sheet increased by +47.9% year-on-year (+6.2% excluding Banco CAM), while gross loans and advances to customers, excluding repos, increased by +70.6% (+3.4% excluding Banco CAM). The commercial gap in 1H12 was Euros 2,538.8 million.
- As of 30 June 2012, the combined NPL ratio (Banco Sabadell and Banco CAM), excluding assets covered by the Asset Protection Scheme (APS), is 7.82% and coverage is 109.96%. Additionally, expressed with respect to the total exposure to loans and real estate, the coverage ratio is 15.6%.
- The core capital ratio is 10.04% (proforma ratio including the exchange offer for Banco CAM preference shares and subordinated debt currently under way and assuming 90% acceptance), compared with 9.27% as of 30 June 2011.

Macroeconomic environment

Global economic and financial background

Indicators of overall economic activity softened steadily as the quarter advanced. The deceleration was especially intense in the euro area, particularly in Italy and Spain. Tensions in those countries' financial markets were exacerbated by the persisting credit crunch. There were growing doubts about the Spanish government's ability to put the government accounts back on a sustainable footing in a context in which the labour market continued to worsen. The Spanish government was forced to seek international aid to complete the recapitalisation of the country's financial institutions. Meanwhile, whilst fears that Greece might abandon the euro area in the near future gradually dissipated, the economic and social situation there remains critical (it took two general elections before a stable government was formed). Regarding Europe as a whole, the persisting instability in the financial markets led, in late June, to an agreement by European leaders to lay the foundations for a banking union aimed at decoupling financial and sovereign risk. They also discussed the necessary measures to advance towards greater economic and fiscal integration in the medium term, while also approving a programme to promote growth and greater flexibility in the existing bailout mechanisms.

Fixed income markets

The leading central banks adopted a number of additional monetary policy measures in an environment of heightened concern about the global economy. In particular, the Fed kept its base rate at 0%-0.25% and decided to maintain "Operation Twist", its programme to extend the average maturity of its Treasury bond holdings, until year-end. The ECB kept its base rate at 1.00%, though some of its members voted for a further cut at the June monetary policy meeting. As regards unconventional measures, it was decided to maintain full allotment in financing operations until at least the end of 2012 and to ease collateral requirements on financing transactions by

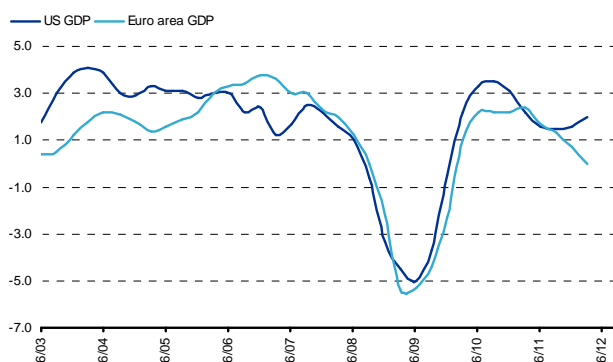
accepting a broader range of assets. The Bank of England maintained its holdings of assets acquired under the asset purchase programme at 325 billion, although several members of the committee advocated increasing purchases at the June meeting. The UK's central bank also activated a programme to inject liquidity in the form of 6-month transactions in exchange for a broad range of collateral, the goal being to increase lending to the private sector. The Bank of Japan also kept its base rate unchanged at 0%-0.1% and reorganized and expanded its unconventional monetary policy by 5 billion yen.

In the fixed-income markets, investors continued to focus on the euro area. The instability in the financial markets was exacerbated in the second quarter. This performance was impacted by: (i) weak economic performance in Spain and Italy; (ii) political noise in Europe; (iii) the uncertainty about the bailout of the Spanish financial system; and (iv) downgrades of Spanish government debt. In this context, government bond yields in Italy and, in particular, Spain came close to the threshold where their Treasuries might experience funding difficulties. At the same time, yields on US and German long-term bonds declined to record lows.

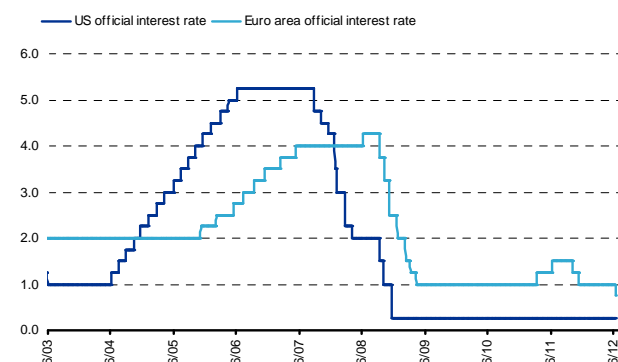
Equity markets

Equities lost ground in April and May due to higher European sovereign risk and fears that Greece might abandon the euro. They rebounded in June, but only partially recovered from the sell-off experienced in the preceding two months. In particular, the indices gained notably in the last trading session in June due to news from the European Council, which had a positive impact on countries such as Spain. Among the factors that affected equities throughout the quarter, were the doubts about the conditions for recapitalising Spain's banks, uncertainty about global economic growth, the postponement of additional monetary stimulus measures by the Fed, and quarterly corporate earnings, where the percentage of positive surprises was below the historical average.

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 2012 and 2011, 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 2011.

The balances of Banco CAM were consolidated for the first time in June, with the result that the group's financial statements included the balance sheet of Banco CAM as of 30 June 2012 and its income statement as of 1 June 2012.

These consolidated financial statements contain the provisional measurement and recognition of the business combination since, under current legislation, the recognition may be treated as provisional for a period of one year.

At the date of acquisition of control of Banco CAM, the latter had Euros 3,500 million in equity and Euros 274 million in impairments, net of taxes, relating basically to capital losses on debt and equity instruments in portfolio. In the preliminary exercise—Purchase Price Allocation (PPA)—the following assets, liabilities and contingent liabilities of Banco CAM were measured, and it was estimated that it was necessary to recognise adjustments amounting to Euros 6,662 million gross for loans and real estate and Euros 277 million gross for the remainder of the balance sheet. Under the protocol of measures of financial support for the restructuring of Banco CAM, a total of Euros 3,270 million of those adjustments are guaranteed by the APS, and a debit balance is recognised for this amount under hedging derivatives on the asset side of the balance sheet.

Balance sheet and bottom line

Balance sheet

At 30 June 2012, the total assets of Banco Sabadell and its Group amounted to Euros 166,519.7 million, having increased by 75.2% year-on-year. Excluding the assets contributed by Banco CAM, that increase would have been 10.7%.

Gross loans and advances to customers, excluding repos, amounted to Euros 123,378.1 million at 30 June 2012, contrasting with Euros 72,308.5 million on the same date of 2011, i.e. an increase of +70.6% (or 3.4% excluding Banco CAM).

The combined ratio of non-performing loans (NPLs) to total computable loans (Banco Sabadell and Banco CAM) is 7.82%, excluding assets covered by the Asset Protection Scheme. Coverage is 109.96%.

At 30 June 2012, customer funds on the balance sheet amounted to Euros 75,571.0 million, a 47.9% increase year-on-year (6.2% excluding Banco CAM). That increase was due principally to good performance by demand deposits, which rose from Euros 18,600.4 million at 30 June 2011 to Euros 27,448.9 million at 30 June 2012, i.e. a 47.6% increase (9.4% excluding Banco CAM).

During the first half of the year, a commercial gap of Euros 2,538.8 million was generated.

Bonds and other tradeable securities amounted to Euros 21,866.0 million, compared with Euros 19,366.1 million at the end of June 2011. Also in the area of wholesale funding, the balance of subordinated liabilities amounted to Euros 2,887.7 million, compared with Euros 1,888.1 million at 30 June 2011. Total wholesale funding (bonds and other tradeable securities and subordinated liabilities) increased by 16.5% year-on-year; however, excluding Banco CAM, the change was negative: -7.5%.

Assets in collective investment vehicles totalled Euros 8,532.9 million at 30 June 2012, i.e. a year-on-year decline of 0.9%, in line with market performance. Nevertheless, the balance of assets in collective investment vehicles increased by 6.3% with respect to 2011 year-end (+1.6% excluding Banco CAM).

Assets in pension funds marketed by the Group amounted to Euros 3,184.2 million at the end of June 2012, and insurance sales amounted to Euros 7,742.0 million.

Total funds under management amounted to Euros 130,704.9 million at 30 June 2012, an increase of 39.3% year-on-year (-4.6% excluding Banco CAM).

Income and profit performance

Net income attributed to Banco Sabadell and its group amounted to Euros 90.1 million in the first six months of 2012, compared with Euros 164.3 million in the same period of 2011.

In the first six months of 2012, net interest income totalled Euros 854.3 million (+11.7% year-on-year). Excluding net interest income contributed by Banco CAM in June, this line item increased by 6.2% year-on-year. Judicious management of customers spreads together with greater gains on the fixed-income portfolio offset the negative impact of the volume and higher funding spreads in the capital markets.

Dividends amounted to Euros 7.0 million euro, similar to the amount collected in 1H11. Equity-accounted affiliates contributed Euros 5.7 million in income.

Net fees and commissions totalled Euros 288.8 million, i.e. in line with the amount in 1H11 (+0.2%). Services fees performed well overall, while commissions on mutual funds and insurance and pension products marketed by the group were affected by the adverse market situation.

Income from financial transactions amounted to Euros 242.2 million, including Euros 102.9 million in gains on the sale of available-for-sale fixed-income financial assets and Euros 88.3 million on the redemption of ABS and own securities. This line item in the first half of 2011 included Euros 87.1 million from the debt-for-equity transactions in February 2011 and Euros 57.0 million in gains on the trading portfolio.

Therefore, including the Euros -75.9 million contributed to the Deposit Guarantee Fund (Euros -12.9 million in 2011), included under Other operating income/expense, gross income amounted to Euros 1,367.1 million, i.e. 6.5% more than in the first half of 2011.

As a result, net income before provisions amounted to Euros 673.1 million in the first half of 2012, i.e. 2.1% more than in the same period of 2011.

Provisions for loan losses and other impairments (primarily real estate and financial assets) amounted to Euros 1,889.3 million (Euros 545.5 million at 30 June 2011). A significant proportion of provisions in 2012 (Euros 1,298.1 million) were extraordinary 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 goodwill recognised in consolidation of Banco CAM.

Euros 28.0 million in capital gains were recognised in 2012 on the sale of the stake in Banco del Bajío. The balance of this account in the first half of 2011 was not material. After deducting income tax and minority interests, net income attributed to the group amounted to Euros 90.1 million in the first six months of 2012.

Other key developments in 2Q12

Banco CAM restructuring plan

On 30 May, the European Commission approved the restructuring plan for Banco CAM, S.A., enabling Banco Sabadell to acquire 100% of the shares of Banco CAM.

On 1 June, Banco Sabadell, the Spanish Fund for Orderly Bank Restructuring (FROB) and the Spanish Credit Institutions' Deposit Insurance Fund (FGD) granted the instrument for the sale of all of the shares of Banco CAM, after the FGD had contributed Euros 2,449 million to the capital of Banco CAM. That contribution was in addition to the Euros 2,800 million paid on 15 December 2011. Banco Sabadell then acquired 100% of the shares of Banco CAM for the price of Euros 1.

As a result of this acquisition, the Asset Protection Scheme (APS) envisaged in the protocol of measures of financial support for the restructuring of Banco CAM came into force retroactively from 31 July 2011. Under this scheme, which covers a pre-determined portfolio of assets amounting to Euros 24,660 million gross, the FGD will assume 80% of the losses on that portfolio over a period of ten years, once the provisions for those assets have been absorbed.

Subsequently, as part of the approval process, Banco Sabadell undertook to implement an integration process including the closure of 450 branches of the combined bank plus approximately 2,200 lay-offs by 31 December 2013.

Tender for preference shares and subordinated debt of the Banco CAM group

On 13 June, the Board of Directors of Banco Sabadell resolved to offer an exchange, in cash, for all of the preference shares and subordinated debt securities (the "existing securities") in the following issues by the Banco CAM group: Participaciones Preferentes, Series A, B and C issued by CAM Capital, S.A. Sociedad Unipersonal; Obligaciones Subordinadas 09/1988 issued by Caja de Ahorros del Mediterráneo (CAM); Obligaciones Subordinadas 11/1988 issued by Caja de Ahorros de

Torrent; and Deuda Subordinada Especial 02/2004 issued by CAM.

Tenderers will automatically allocate the cash they receive upfront to purchase and/or subscribe for shares of Banco Sabadell in a simultaneous offering of shares, both primary and secondary (from treasury stock), aimed solely at the holders of those "existing securities". The tenderers will be entitled to an additional deferred payment amounting to up to 24% of the nominal amount of the existing securities that are tendered.

The maximum cash amount in the Exchange Offer is, therefore, Euros 2,021,987,834, equivalent to 124% of the nominal value of the existing securities addressed by the exchange offer; the maximum cash amount of the Primary and Secondary Public Offering is Euros 1,630,635,350.

The issue price of the new shares referred to in the Primary Public Offering and the sale price of the shares offered in the Secondary Public Offering will be the greater of (i) the arithmetic mean of the closing prices in the ten stock market sessions prior to the deadline for acceptance, and (ii) Euros 2.30.

The deferred payment, amounting to 24% of the nominal value of the existing securities that are acquired, will be paid at a rate of 6% per year, in quarterly instalments (i.e. a total of 16 instalments, each amounting to 1.5% of the nominal value). In contrast with the initial payment, the deferred payments are not conditional upon simultaneous reinvestment to acquire shares of the bank, although payment of each instalment is conditional upon the bank being satisfied that the investors fulfil the condition that the shares of the bank that they acquired against the initial cash payment for the existing securities be held uninterrupted from the time of delivery through the sixteen quarters in which the instalments will be paid.

The period for tendering begins on 21 June and concludes on 27 July.

Acquisition of the remaining 49.5% of the shares of CAMGE Financiera, E.F.C., S.A.

On 5 July 2011, Banco CAM exercised its call option vis-à-vis General Electric Capital Bank, S.A. to buy the 78,210,000 Class B shares of CAMGE Financiera, E.F.C., S.A., representing 49.5% of that company's capital, and all of the Class B shares of CAMGE Holdco, S.L., representing 50% of that company's capital, for a total price of Euros 252.198 million. Once the necessary regulatory authorisations have been obtained, Banco CAM will own 100% of the capital of CAMGE Financiera, E.F.C., S.A.

On 6 July 2012, Banco Sabadell gave notice in due time and form that it was exercising its contractual put option under which it will sell all of its shares in Dexia Sabadell, S.A., specifically 10,162,440 shares representing 40% of that company's capital, to Dexia Credit Local, S.A., which owns 60% of Dexia Sabadell, S.A. The sale price of the shares of Dexia Sabadell, S.A. is to be determined by the procedure established beforehand; accordingly, the disposal will not take place until the final price is established. Once the price is established, the acquisition will be conditional upon the necessary regulatory approvals.

Sale of the stake in Dexia Sabadell

On 6 July, Banco Sabadell disclosed that it had exercised, in due time and form, its contractual option to sell all of its shares in Dexia Sabadell, S.A., specifically 10,162,440 shares, representing 40% of the company's capital, to Dexia Credit Local, S.A., which owns 60% of Dexia Sabadell, S.A.

The sale price of the shares of Dexia Sabadell, S.A. is to be determined by the procedure established beforehand; accordingly, the disposal will not take place until the final price is established. Once the price is established, the acquisition will be conditional upon the necessary regulatory approvals.

Profit & loss account

Profit & loss account

(€'000)	1H11	1H12	Change (%) YoY
Interest and related income	1,625,983	1,966,841	21.0
Interest and related charges	-861,423	-1,112,589	29.2
Net interest income	764,560	854,252	11.7
Dividend income	6,970	7,016	0.7
Income from equity method	32,194	5,732	-82.2
Net fees and commissions	288,365	288,808	0.2
Results from financial transactions (net)	163,216	242,208	48.4
Foreign exchange (net)	25,160	23,318	-7.3
Other operating income/expense	3,176	-54,198	--
Gross operating income	1,283,641	1,367,136	6.5
Personnel expenses	-370,864	-415,233	12.0
Recurrent (1)	-354,996	-403,681	13.7
Non-recurrent	-15,868	-11,552	-27.2
Other general expenses	-191,007	-209,241	9.5
Recurrent (2)	-184,807	-206,946	12.0
Non-recurrent	-6,200	-2,295	-63.0
Amortization & depreciation	-62,632	-69,571	11.1
Net income before provisions	659,138	673,091	2.1
Provisions for NPLs and other impairments	-545,542	-1,889,335	246.3
Gains on sale of assets	2,611	18,483	--
Badwill	0	933,306	--
Income tax	50,977	329,033	--
Consolidated net profit	167,184	64,578	-61.4
Minority interest	2,919	-25,537	--
Attributable net profit	164,265	90,115	-45.1
Pro memoria:			
Average total assets	95,696,663	113,791,324	
Earnings per share (€)	0.12	0.04	

(1) Assuming no change in consolidation scope (i.e. including Lydian Private Bank from the beginning of 2011 and eliminating the impact of consolidating Banco CAM in June 2012), the year-on-year change is +0.7%.

(2) In like-for-like terms, the year-on-year change was -0.5%.

Profit & loss account - quarterly

(€'000)	2Q11	3Q11	4Q11	1Q12	2Q12	Change (%) YoY
Interest and related income	831,498	872,908	895,191	903,631	1,063,210	27.9
Interest and related charges	-446,087	-484,277	-511,119	-496,380	-616,209	38.1
Net interest income	385,411	388,631	384,072	407,251	447,001	16.0
Dividend income	5,647	727	1,055	794	6,222	10.2
Income from equity method	15,395	9,639	-4,183	4,807	925	-94.0
Net fees and commissions	152,636	135,685	149,543	133,547	155,261	1.7
Results from financial transactions (net)	38,698	23,695	84,335	148,245	93,963	142.8
Foreign exchange (net)	12,998	21,550	23,289	13,157	10,161	-21.8
Other operating income/expense	1,295	1,810	3,233	-15,552	-38,646	--
Gross operating income	612,080	581,737	641,344	692,249	674,887	10.3
Personnel expenses	-178,735	-183,784	-187,952	-187,985	-227,248	27.1
Recurrent	-175,980	-179,608	-178,944	-182,218	-221,463	25.8
Non-recurrent	-2,755	-4,176	-9,008	-5,767	-5,785	110.0
Other general expenses	-92,491	-101,410	-110,074	-94,171	-115,070	24.4
Recurrent	-92,491	-101,410	-107,215	-93,805	-113,141	22.3
Non-recurrent	0	0	-2,859	-366	-1,929	--
Amortization & depreciation	-30,209	-31,050	-37,239	-32,039	-37,532	24.2
Net income before provisions	310,645	265,493	306,079	378,054	295,037	-5.0
Provisions for NPLs and other impairments	-215,482	-221,728	-281,646	-293,407	-1,595,928	--
Gains on sale of assets	1,510	1,020	2,041	27,982	-9,499	--
Badwill	0	0	0	0	933,306	--
Income tax	-15,624	-1,180	-1,391	-31,049	360,082	--
Consolidated net profit	81,049	43,605	25,083	81,580	-17,002	--
Minority interest	1,032	439	612	1,557	-27,094	--
Attributable net profit	80,017	43,166	24,471	80,023	10,092	-87.4
Pro memoria:						
Average total assets	95,391,438	96,404,970	97,372,148	101,603,835	125,978,813	
Earnings per share (€) (1)	0.06	0.03	0.02	0.03	0.01	

(1) Not annualised.

Net interest income

Average yield

2011 (€'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	2,318,962	1.29	7,399	2,262,463	1.52	8,549	2,509,221	1.67	10,572	2,670,042	1.85	12,435
Loans to customers (net)	70,112,273	3.86	667,103	69,772,943	3.99	693,851	70,060,348	4.12	727,741	70,699,027	4.22	752,699
Fixed-income securities	13,773,814	3.03	102,777	13,383,089	3.27	109,195	13,029,168	3.43	112,578	12,403,545	3.54	110,661
Subtotal	86,205,049	3.66	777,279	85,418,495	3.81	811,595	85,598,737	3.94	850,891	85,772,614	4.05	875,795
Equity securities	2,037,206	--	--	2,044,858	--	--	2,151,642	--	--	2,128,374	--	--
Tang. & intang. assets	2,025,270	--	--	1,933,147	--	--	2,018,425	--	--	2,124,241	--	--
Other assets	5,737,756	1.22	17,206	5,994,938	1.33	19,903	6,636,166	1.32	22,017	7,346,919	1.05	19,396
Total	96,005,281	3.36	794,485	95,391,438	3.50	831,498	96,404,970	3.59	872,908	97,372,148	3.64	895,191

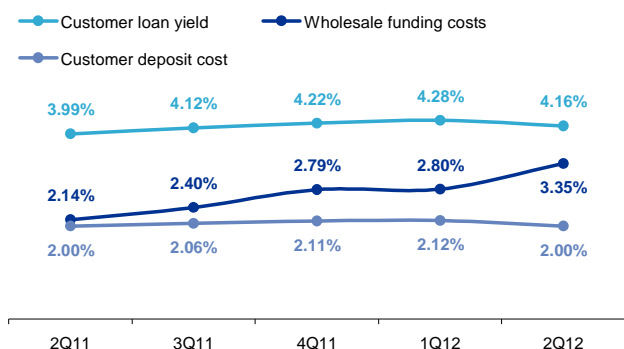
2012 (€'000)	1st Quarter			2nd Quarter			3rd Quarter			4th Quarter		
	Avg.balance	Rate %	Income	Avg.balance	Rate %	Income	Avg.balance	Rate %	Income	Avg.balance	Rate %	Income
Cash and balance with central banks & financial	3,631,914	1.48	13,381	5,028,502	1.20	15,005						
Loans to customers (net)	71,086,168	4.28	756,617	84,002,357	4.16	867,972						
Fixed-income securities	14,763,270	3.22	118,137	19,939,783	3.08	152,547						
Subtotal	89,481,352	3.99	888,135	108,970,642	3.82	1,035,524						
Equity securities	2,108,839	--	--	2,406,793	--	--						
Tang. & intang. assets	2,168,944	--	--	2,399,176	--	--						
Other assets	7,844,700	0.79	15,496	12,202,197	0.91	27,686						
Total	101,603,835	3.58	903,631	125,978,808	3.39	1,063,210						

Average cost of funds

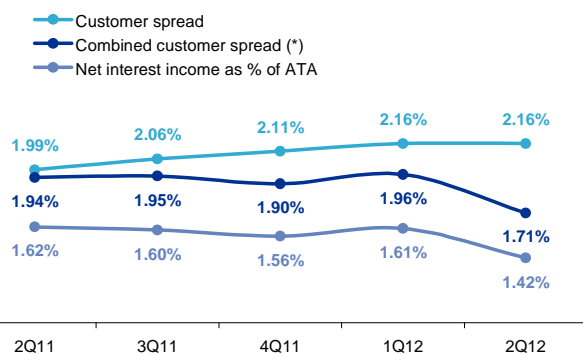
2011 (€'000)	1st Quarter			2nd Quarter			3rd Quarter			4th Quarter		
	Avg.balance	Rate %	Expense	Avg.balance	Rate %	Expense	Avg.balance	Rate %	Expense	Avg.balance	Rate %	Expense
Financial institutions	7,298,291	-2.05	-36,979	7,632,178	-2.27	-43,191	6,679,413	-2.68	-45,047	7,937,986	-2.62	-52,487
Customer deposits	48,536,916	-1.97	-235,113	49,190,867	-2.00	-245,618	48,992,853	-2.06	-254,963	49,541,941	-2.11	-263,447
Capital markets	22,813,218	-2.03	-114,313	23,112,602	-2.14	-123,247	23,074,969	-2.40	-139,757	22,143,721	-2.79	-155,764
Repos	5,435,101	-1.09	-14,566	4,523,705	-1.49	-16,844	5,862,863	-1.71	-25,269	5,427,650	-1.62	-22,117
Subtotal	84,083,526	-1.93	-400,971	84,459,352	-2.04	-428,900	84,610,098	-2.18	-465,036	85,051,298	-2.30	-493,815
Other liabilities	5,736,116	-1.02	-14,365	5,119,376	-1.35	-17,187	5,770,068	-1.32	-19,241	6,455,036	-1.06	-17,304
Shareholders' equity	6,185,639	--	--	5,812,710	--	--	6,024,804	--	--	5,865,814	--	--
Total	96,005,281	-1.76	-415,336	95,391,438	-1.88	-446,087	96,404,970	-1.99	-484,277	97,372,148	-2.08	-511,119

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						
Customer deposits	49,692,254	-2.12	-261,712	55,664,030	-2.00	-277,326						
Capital markets	21,190,335	-2.80	-147,286	27,442,565	-3.35	-228,879						
Repos	4,897,683	-1.03	-12,516	5,679,725	-0.70	-9,925						
Subtotal	88,393,966	-2.20	-483,317	110,876,865	-2.19	-602,876						
Other liabilities	6,240,002	-0.84	-13,063	7,544,994	-0.71	-13,333						
Shareholders' equity	6,969,867	--	--	7,556,949	--	--						
Total	101,603,835	-1.97	-496,380	125,978,808	-1.97	-616,209						

Customer spread (%)



Net interest income (%)



(*) Customer loan yield – (customer deposit cost + wholesale funding cost)

Net interest income amounted to Euros 447.0 million in the second quarter of 2012, compared with Euros 407.3 million in the preceding quarter. The June results of Banco CAM were consolidated in the second quarter; it contributed Euros 42.2 million in net interest income.

The average yield on customer loans was 4.16%, 12 basis points less than in the first quarter of 2012. The average cost of customer deposits was -2.00%, compared with -2.12% in 1Q12.

Wholesale funding costs increased by Euros 81.6 million with respect to 1Q11; the average cost in the quarter was -3.35%.

The customer spread was 2.16%, the same as in the previous quarter. The combined customer spread, which includes wholesale funding costs, was 1.71%, compared with 1.96% in the first quarter of 2012.

As a result, net interest income in the quarter represented 1.42% of average total assets, compared with 1.61% in 1Q12. Excluding the impact of incorporating Banco CAM's balances for the month of June, that percentage would have been 1.53%.

Net fees and commissions

(€'000)	2Q11	1Q12	2Q12	Change (%) 2Q11	Change (%) 1Q12
Asset transactions	24,688	27,042	27,016	9.4	-0.1
Guarantees	21,606	21,567	23,164	7.2	7.4
Transferred to other entities	-922	-1,013	-1,996	116.5	97.0
Risk transaction fees	45,372	47,596	48,184	6.2	1.2
Cards	18,638	15,612	24,274	30.2	55.5
Payment orders	9,815	9,276	10,908	11.1	17.6
Securities	22,456	12,795	22,325	-0.6	74.5
Demand accounts	8,703	7,856	9,514	9.3	21.1
Other transactions	15,974	14,350	15,278	-4.4	6.5
Commissions for services	75,586	59,889	82,299	8.9	37.4
Mutual funds	19,330	17,048	15,741	-18.6	-7.7
Pension funds and insurance brokerage	12,348	9,014	9,037	-26.8	0.3
Mutual and pension fund and insurance commissions	31,678	26,062	24,778	-21.8	-4.9
Total	152,636	133,547	155,261	1.7	16.3

Net fees and commissions in 2Q12 amounted to Euros 155.3 million, an increase of 16.3% compared with 1Q12. Overall, Banco CAM contributed Euros 9.0 million, mainly in service fees.

Services fees increased by 37.4%. Apart from Banco CAM's contribution to fees, fees on securities and cards increased mainly because of a higher volume of transactions.

Commissions for risk transactions increased by 1.2% quarter-on-quarter, due to the greater contribution from

bank guarantees and documentary credit, in line with the increase in transaction volume.

Commissions on mutual funds and on marketing of pension funds and insurance declined, in line with market performance.

Compared with 2Q11, net fees increased overall by 1.7% due to the contribution by Banco CAM and its positive impact on service fees. Additionally, fees on cards, demand accounts and payment orders also improved.

Administrative expenses

(€'000)	2Q11	1Q12	2Q12	Change (%) 2Q11	Change (%) 1Q12
Recurrent	-175,980	-182,218	-221,463	25.8	21.5
Non-recurrent	-2,755	-5,767	-5,785	110.0	0.3
Personnel expenses	-178,735	-187,985	-227,248	27.1	20.9
IT	-11,309	-14,253	-16,127	42.6	13.1
Communications	-3,815	-5,711	-6,358	66.7	11.3
Advertising	-7,991	-8,325	-8,900	11.4	6.9
Premises	-27,794	-27,593	-36,446	31.1	32.1
Stationery and office supplies	-2,040	-1,488	-1,991	-2.4	33.8
Taxes other than income tax	-14,203	-13,579	-13,912	-2.0	2.5
Others	-25,339	-22,856	-29,407	16.1	28.7
Non-recurrent	0	-366	-1,929	--	427.0
Other general expenses	-92,491	-94,171	-115,070	24.4	22.2
Total	-271,226	-282,156	-342,318	26.2	21.3

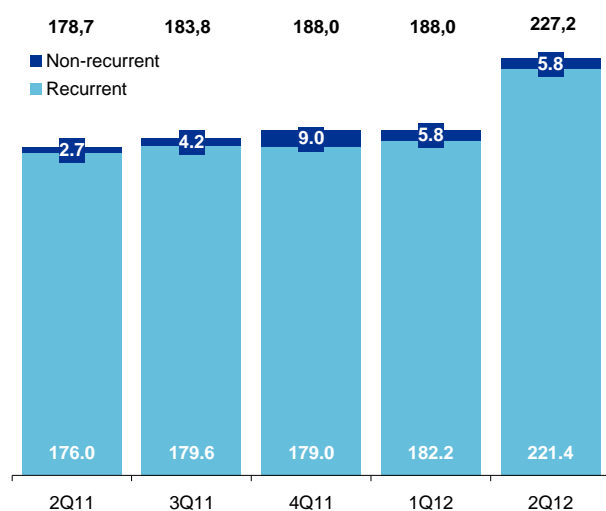
Assuming no change in consolidation scope (i.e. including Lydian Private Bank from the beginning of 2011 and isolating the impact of including Banco CAM in June 2012), recurrent administrative expenses increased by 0.3% with respect to 1H11.

In particular, recurrent personnel expenses increased by just 0.7% in like-for-like terms due to the optimisation of administrative processes in branches together with other measures in the operating efficiency program.

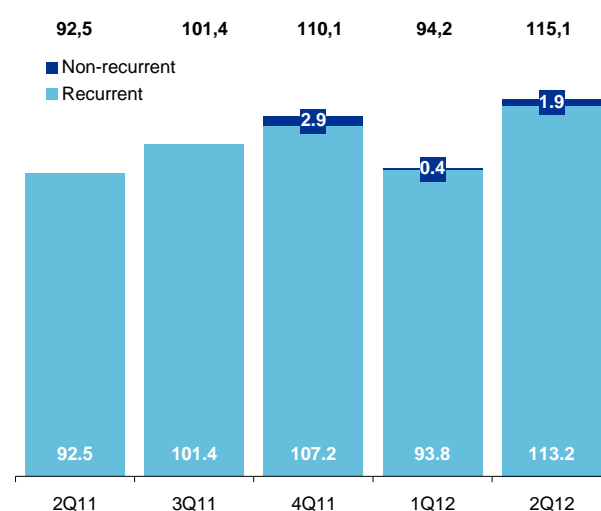
Recurrent general expenses performed favourably, declining by 0.5% in like-for-like terms compared with the same period of the previous year.

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)	30.06.11	31.12.11	30.06.12	Change (%) YoY
Cash and balance with Central Banks	1,494,385	1,290,678	2,092,862	40.0
Trading and derivatives portfolios and other financial assets	1,720,094	2,273,131	9,961,999	479.2
Available-for-sale financial assets	12,322,930	13,268,170	24,785,520	101.1
Loans and advances	72,695,950	76,282,944	113,875,696	56.6
Balances with financial institutions (1)	2,182,678	3,628,914	4,673,832	114.1
Loans to customers (net)	70,513,272	72,654,030	108,803,410	54.3
Debt securities	0	0	398,454	--
Investments in associated companies	755,401	696,934	1,048,238	38.8
Property, plant and equipment	1,059,119	1,106,881	2,477,482	133.9
Intangible assets	849,838	1,022,161	1,063,056	25.1
Other assets	4,151,290	4,496,481	11,214,891	170.2
Total assets	95,049,007	100,437,380	166,519,744	75.2
Trading and derivatives portfolios	1,397,061	2,011,411	2,641,335	89.1
Financial liabilities at amortised cost	86,734,880	91,586,490	150,367,806	73.4
Central banks and credit institutions (2)	10,300,267	12,169,508	40,195,745	290.2
Customer deposits	53,804,058	58,444,050	83,295,616	54.8
Capital markets	19,366,125	17,643,095	21,865,990	12.9
Subordinated liabilities	1,888,137	1,859,370	2,887,662	52.9
Other financial liabilities	1,376,293	1,470,467	2,122,793	54.2
Liabilities under insurance contracts	175,790	173,348	2,177,592	--
Provisions	366,227	350,203	1,591,458	334.6
Other liabilities	416,784	381,784	1,735,989	316.5
Subtotal liabilities	89,090,742	94,503,236	158,514,180	77.9
Shareholders' equity (3)	6,316,787	6,276,160	7,780,104	23.2
Valuation adjustments	-398,245	-389,228	-475,393	19.4
Minority interest	39,723	47,212	700,853	--
Equity	5,958,265	5,934,144	8,005,564	34.4
Total liabilities and equity	95,049,007	100,437,380	166,519,744	75.2
Contingent risks	8,306,015	8,347,022	9,894,134	19.1
Contingent liabilities	11,805,484	11,657,865	13,623,500	15.4
Total memorandum accounts	20,111,499	20,004,887	23,517,634	16.9

(1) Balances with financial institutions include the following amounts of repos: Euros 530 million at 30.06.11, Euros 733 million at 31.12.11 and Euros 425 million at 30.06.12.

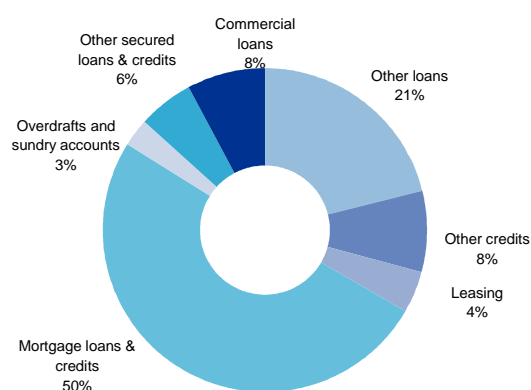
(2) Deposits with central banks and credit institutions include the following amounts of repos: Euros 3,760 million at 30.06.11, Euros 1,050 million at 31.12.11 and Euros 2,827 million at 30.06.12.

(3) Includes mandatorily convertible bonds (Euros 819 million at 30.06.11 and Euros 815 million at 31.12.11 and 30.06.12).

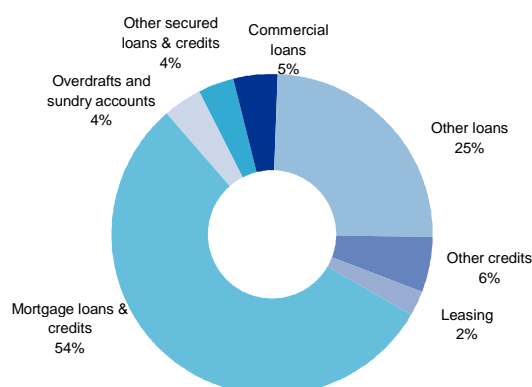
Loans to customers

(€'000)	30.06.11	31.12.11	30.06.12	Change (%) YoY
Mortgage loans & credits	34,350,134	34,348,853	58,289,485	69.7
Other secured loans & credits	3,755,684	3,561,933	3,751,526	-0.1
Commercial loans	5,316,644	5,454,772	4,919,566	-7.5
Other loans	14,219,006	15,494,872	26,039,233	83.1
Other credits	5,570,419	5,394,565	5,883,289	5.6
Leasing	2,808,018	2,673,778	2,537,502	-9.6
Overdrafts and sundry accounts	1,868,486	1,852,445	4,040,082	116.2
Non-performing loans	4,355,633	4,759,280	17,974,417	312.7
Accruals	64,509	94,844	-57,049	--
Gross loans and advances to customers, excluding repos	72,308,533	73,635,342	123,378,051	70.6
Reverse repos	126,442	1,286,731	855,068	--
Gross loans and advances to customers	72,434,975	74,922,073	124,233,119	71.5
NPL and country-risk provisions	-1,921,703	-2,268,043	-15,429,709	--
Loans to customers (net)	70,513,272	72,654,030	108,803,410	54.3
Pro memoria: total securitisation	9,680,771	10,150,163	23,315,012	140.8
Of which: mortgage backed	6,566,822	6,834,319	17,620,390	168.3
Other securitised assets	3,113,949	3,315,844	5,694,622	82.9
Of which: securitised after 01.01.04	9,536,465	10,019,153	22,304,104	133.9
Of which: mortgage backed	6,424,899	6,705,180	16,997,714	164.6
Other securitised assets	3,111,566	3,313,973	5,306,390	70.5

Loans and advances, 30.06.11 (%) (*)

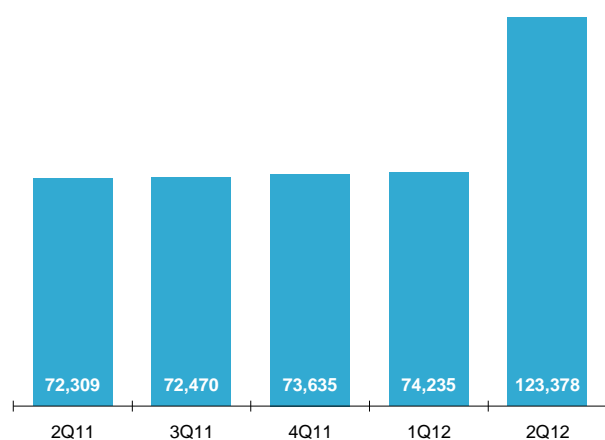


Loans and advances, 30.06.12 (%) (*)



(*) Excluding doubtful assets and accrual adjustments.

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



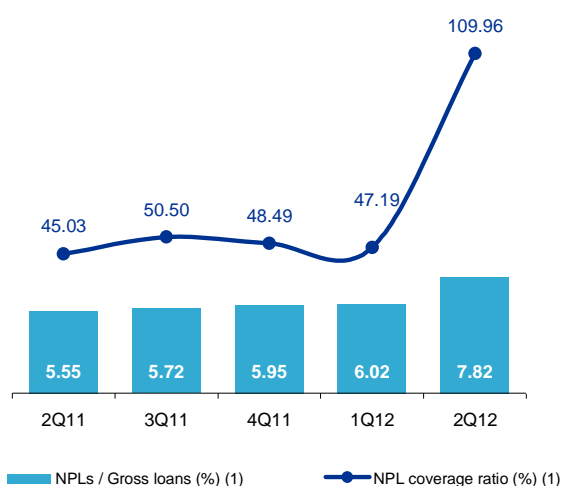
Credit risk management

As of 30 June 2012, the non-performing risks of the combined entity, Banco Sabadell + Banco CAM, excluding assets covered by the Asset Protection Scheme, amounted to Euros 9,144.4 million, i.e. an NPL ratio of 7.82%. The provisions recognised in the first half of the year, including the additional provisions required under Royal Decree-Acts 2/2012 and 18/2012 and the provisions recognised as a

result of the preliminary measurement and recognition of the business combination between Banco Sabadell and Banco CAM, provide 109.96% coverage of non-performing risks and overall 15.6% coverage of the credit and real estate exposure.

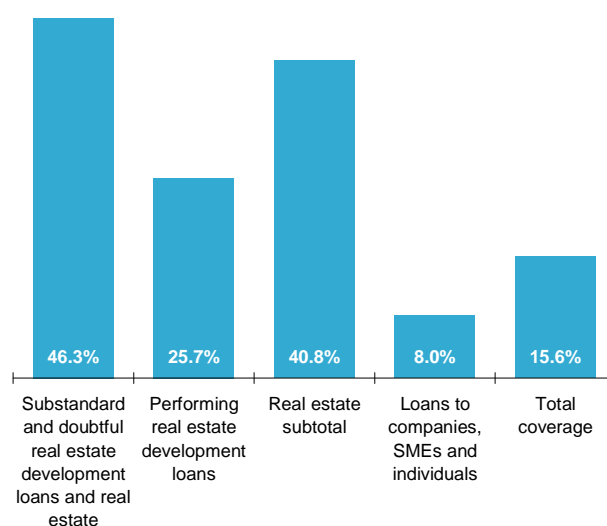
The resulting coverage is detailed below:

NPLs/Gross loans and coverage ratio (%)



(1) The percentages as of 30 June 2012 are those of the combined entity, Banco Sabadell and Banco CAM, excluding assets covered by the Asset Protection Scheme (APS).

Coverage with respect to exposure (%)

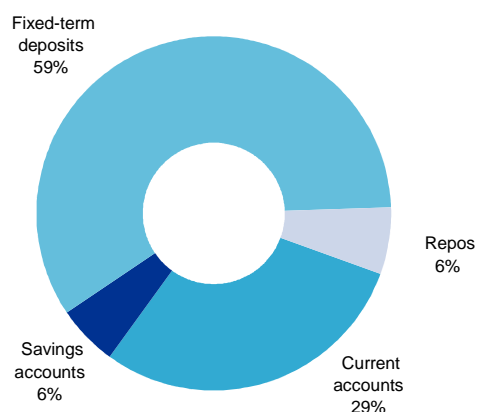


Funds under management

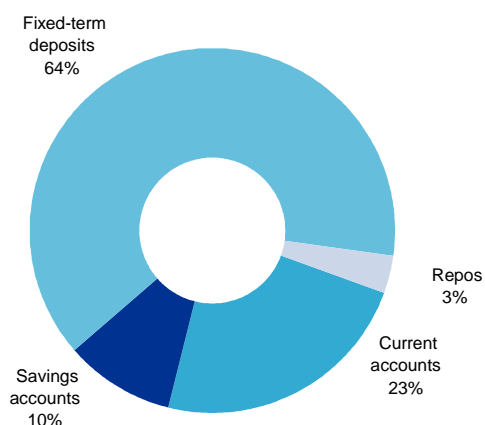
(€'000)	30.06.11	31.12.11	30.06.12	Change (%) YoY
Customer-based funding on balance sheet (1)	51,100,110	53,703,245	75,570,994	47.9
Customer deposits	53,804,058	58,444,050	83,295,616	54.8
Current accounts	15,654,822	15,365,426	19,375,809	23.8
Savings accounts	2,945,528	3,374,545	8,073,130	174.1
Fixed-term deposits	31,456,379	32,819,805	52,601,295	67.2
Repos	3,222,818	6,297,269	2,830,424	-12.2
Accruals	435,791	505,230	539,306	23.8
Derivative hedging adjustments	88,720	81,775	-124,348	--
Debt and other tradable securities	19,366,125	17,643,095	21,865,990	12.9
Subordinated liabilities	1,888,137	1,859,370	2,887,662	52.9
Liabilities under insurance contracts	175,790	173,348	2,177,592	--
On-balance sheet funds	75,234,110	78,119,863	110,226,860	46.5
Mutual funds	8,612,794	8,024,185	8,532,854	-0.9
Equity funds	424,019	339,122	309,068	-27.1
Balanced funds	473,644	434,449	429,641	-9.3
Fixed-income funds	1,827,997	1,658,223	1,749,659	-4.3
Guaranteed return funds	2,006,070	2,035,260	2,290,998	14.2
Real estate funds	1,032,886	1,000,706	1,004,095	-2.8
Dedicated investment companies	1,350,310	1,269,428	1,188,601	-12.0
Third-party funds	1,497,868	1,286,997	1,560,792	4.2
Managed accounts	1,355,426	1,133,237	1,018,984	-24.8
Pension funds	2,903,419	2,858,299	3,184,209	9.7
Individual	1,780,976	1,767,125	2,045,430	14.8
Company	1,094,485	1,067,101	1,113,373	1.7
Group	27,958	24,073	25,406	-9.1
Third-party insurance products	5,690,887	5,926,378	7,742,029	36.0
Funds under management	93,796,636	96,061,962	130,704,936	39.3

(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, 30.06.11 (%) (*)

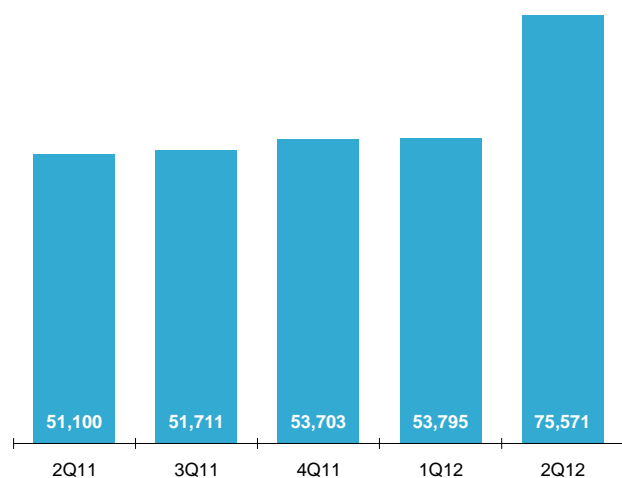


Customer deposits, 30.06.12 (%) (*)

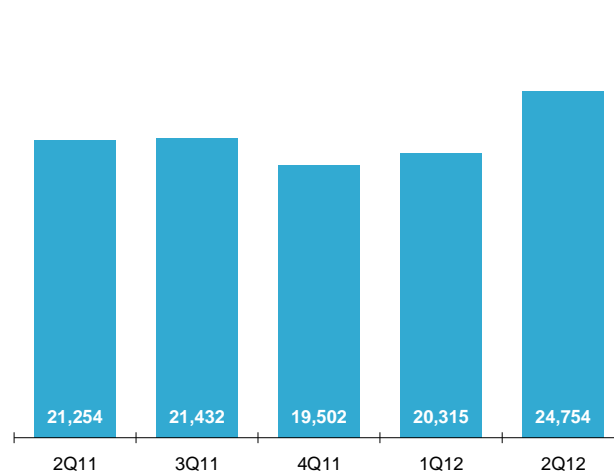


(*) Excluding adjustments for accruals and hedges with derivatives.

Customer-based funding on balance sheet (€mn)



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



Shareholder's equity

(€'000)	30.06.11	31.12.11	30.06.12	Change (%) YoY
Shareholders' equity	6,316,787	6,276,160	7,780,104	23.2
Issued capital	173,749	173,881	287,248	65.3
Reserves	5,320,026	5,299,712	6,637,883	24.8
Other equity instruments (1)	818,771	814,620	814,637	-0.5
Less: treasury shares	-160,024	-174,439	-49,779	-68.9
Attributable net profit	164,265	231,902	90,115	-45.1
Less: dividends and payments	0	-69,516	0	--
Valuation adjustments	-398,245	-389,228	-475,393	19.4
Minority interest	39,723	47,212	700,853	--
Equity	5,958,265	5,934,144	8,005,564	34.4

(1) Mandatory convertible bonds.

Capital ratios

(€'000)	30.06.11	31.12.11	30.06.12	Change (%) YoY
Issued capital	173,749	173,881	287,248	65.3
Reserves	5,108,850	5,171,378	6,546,079	28.1
Mandatory convertible bonds	818,771	814,620	814,637	-0.5
Minority interest	43,056	53,239	312,345	--
Deductions	-1,022,228	-1,151,809	-1,134,628	11.0
Core capital	5,122,198	5,061,309	6,825,681	33.3
Core capital (%) (*)	9.27	9.01	8.41	
Preference shares and deductions	299,719	520,711	1,130,811	277.3
Primary capital	5,421,917	5,582,020	7,956,492	46.7
Tier I (%)	9.81	9.94	9.80	
Secondary capital	364,657	567,164	846,163	132.0
Tier II (%)	0.66	1.01	1.04	
Total capital	5,786,574	6,149,184	8,802,655	52.1
Minimum capital requirement	4,419,826	4,493,377	6,492,080	46.9
Capital surplus	1,366,748	1,655,807	2,310,575	69.1
BIS ratio (%)	10.47	10.95	10.85	
Risk weighted assets (RWA)	55,247,825	56,167,208	81,151,000	46.9

(*) The proforma ratio as of 30 June 2012, including the exchange offer for Banco CAM preference shares and subordinated debt which is under way and assuming 90% acceptance, is 10.04%.

Credit ratings

Agency	Date	Long term	Short term	Support	Strength
Fitch	12.06.2012	BBB	F3	3	
Standard & Poor's ⁽¹⁾	25.05.2012	BB+	B		
Moody's	25.06.2012	Ba1	NP		D

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On 30 April, S&P undertook rating actions with respect to 16 Spanish banks as a result of the downgrade of the Kingdom of Spain on 26 April 2012. Due to direct application of its methodology, S&P announced that it had modified Banco Sabadell's long-term rating to BB+ (from BBB-) and its short-term rating to B (from A3).

On 17 May, Moody's Investor Service revised the ratings of the entire Spanish financial system. As a result of downgrading Spain's sovereign debt, Moody's downgraded Banco Sabadell's long-term rating by one notch to Baa1 (from A3), watch negative. Banco Sabadell's other ratings, including its financial strength rating, were kept unchanged.

On 12 June, Fitch Ratings revised the ratings of the Spanish domestic banks. As a result of downgrading

Spain's sovereign debt rating, Fitch downgraded Banco Sabadell's long-term rating by one notch to BBB (from BBB+) and its short-term rating to F3 (from F2), negative watch. The support rating was kept at 3, on positive watch.

On 25 June, Moody's Investor Service revised the ratings of the entire Spanish financial system. As a result of the downgrade of Spain's sovereign debt rating to Baa3 (from A3) on 13 June, Moody's downgraded Banco Sabadell's long-term rating to Ba1 (from Baa1), negative watch, and its short-term rating to NP (from P-2). The downgrade also reflected the possibility of additional losses due to exposure to the real estate sector, in a hypothetical highly stressed situation. Moody's commented favourably on Banco Sabadell's greater loss absorption capacity after consolidating Banco CAM and other subsidiaries.

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.

30.06.2011	Gross operating income (€'000)	Profit before tax (€'000)	Average total assets (€'000)	ROE	Cost / income ratio	Employees	Domestic branches
Commercial banking	842,857	226,651	56,286,704	12.3%	53.1%	7,276	1,324
Corporate banking	97,851	87,403	11,074,834	18.3%	11.7%	93	2
Sabadell Urquijo							
Banca Privada	18,537	6,868	828,557	30.4%	67.9%	141	11
Investment manager	16,443	6,382	8,612,794 (**)	22.0%	61.2%	163	--
Total		327,304 (*)					

30.06.2012 (***)	Gross operating income (€'000)	Profit before tax (€'000)	Average total assets (€'000)	ROE	Cost / income ratio	Employees	Domestic branches
Commercial banking	806,269	181,202	55,634,744	10.0%	54.6%	6,883	1,302
Corporate banking	117,157	84,284	12,060,461	16.1%	10.0%	90	2
Sabadell Urquijo							
Banca Privada	17,334	6,693	756,996	33.4%	70.1%	111	11
Investment manager	14,674	5,180	8,152,425 (**)	17.4%	64.7%	141	--
Total		277,359 (*)					

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

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

(***) Does not include balances at Banco CAM.

Share price performance

	30.06.11	31.12.11	30.06.12	Change (%) YoY
Shareholders and trading				
Number of shareholders	129,864	127,310	177,729	36.9
Number of shares	1,389,993,916	1,391,048,717	2,297,983,113	65.3
Average daily trading volume (number of shares)	9,261,060	7,024,001	11,207,893	21.0
Share price (€)				
Opening session	2.950	2.950	2.934	
High	3.709	3.709	2.980	
Low	2.750	2.217	1.269	
Closing session	2.850	2.934	1.533	
Market capitalisation (€ '000)	3,961,483	4,081,337	3,522,808	
Stock market multiples				
Earnings per share (EPS) (€)	0.24	0.17	0.08	
Book value per share (€)	4.54	4.51	3.39	
Price /Book value (times)	0.63	0.65	0.45	
Price /earnings ratio (P/E) (times)	11.70	17.60	19.44	
Including conversion of convertible bond:				
Fully diluted number of shares including conversion of convertible bond	1,583,608,807	1,583,608,773	2,527,647,727	
Earnings per share (EPS) (€)	0.21	0.15	0.07	
Book value per share (€)	3.99	3.96	3.08	
Price /Book value (times)	0.71	0.74	0.50	