



1Q09 Results



30th April 2009

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1. Quarterly appraisal

2. 1Q09 Results

3. Commercial activity and liquidity

4. Risk management

5. Optima program



Good match between cost of deposits and asset evolution.
Well positioned in the wholesale market, macro and assets
coverage

Efforts to cut structural costs. We reaffirm guidance of flat
recurrent costs in 2009e

Coverage ratio better than the system average without
generic fund release

NPLs entries slowing down and remarkably recoveries
growth

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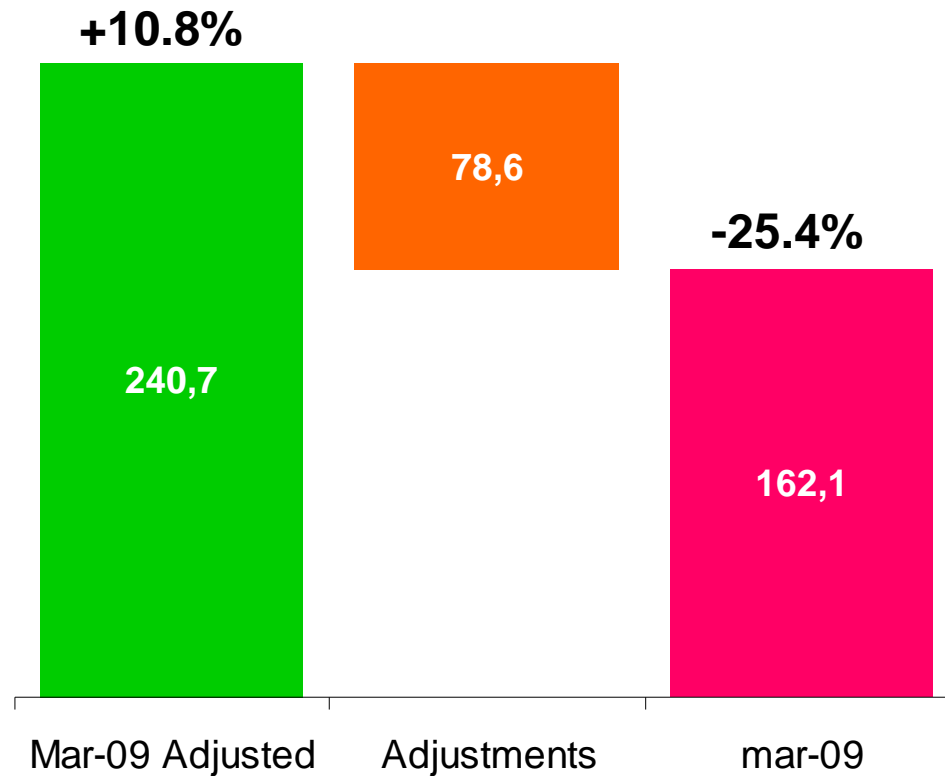
A quarter with important adjustments ...



	Mar-09	Adjustments	Mar-09 adjusted	09/08 (%) adjusted
Net interest income	394.6		394.6	13.7%
Dividends and equity method income	17.3		17.3	18.8%
Net fees and commissions	134.9		134.9	-2.8%
Trading income and Forex	29.2		29.2	-22.0%
Other operating income/expense	2.6		2.6	-67.9%
Gross operating income	578.5		578.5	6.0%
Personnel expenses	-189.7	31.6	-158.1	3.0%
Other general expenses	-73.7		-73.7	2.1%
Amortization and depreciation	-33.8		-33.8	6.3%
Adjusted pre-provision operating income	281.3		312.8	8.5%
Provisions for NPLs and other impairments	-149.0	137.9	-11.1	-72.2%
Generic provision	0.0	96.0		
Substandard provision	-41.9	41.9		
Gains on sale of assets	30.5		30.5	--
Taxes and others	-0.7	-90.8	-91.5	--
Discontinued transactions	0.0		0.0	--
Adjusted attributable net profit	162.1	78.6	240.7	10.8%

Euros in millions

... to keep the overcoverage ...



coverage (%)	Net profit	
	€m	09/08 (%)
72%	493	+126%
85%	310	+43%
90%	241	+11%
97%	162	-25%

The main adjustments are non-consumption of generic fund and the substandard provision

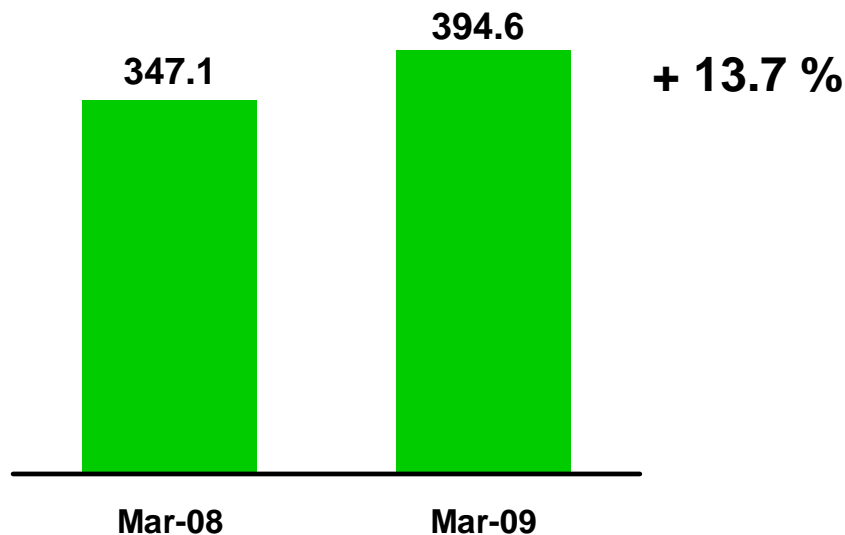
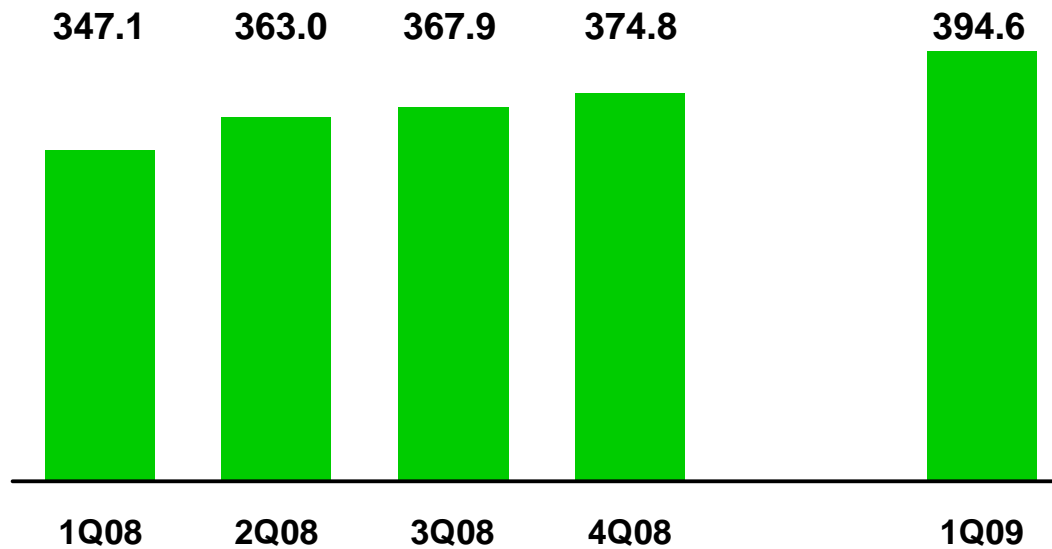
... reduces net profit



	Mar-08	Mar-09	09/08 (%)
Net interest income	347.1	394.6	13.7%
Dividends and equity method income	14.6	17.3	18.8%
Net fees and commissions	138.8	134.9	-2.8%
Trading income and Forex	37.4	29.2	-22.0%
Other operating income/expense	8.0	2.6	-67.9%
Gross operating income	545.9	578.5	6.0%
Operating expenses	-225.8	-263.4	16.6%
Depreciation and amortization	-31.8	-33.8	6.3%
Pre-provision operating income	288.3	281.3	-2.4%
Provisions for NPLs and other impairments	-40.1	-149.0	271.6%
Gains on sale of assets	20.1	30.5	52.0%
Taxes and others	-56.6	-0.7	-98.8%
Discontinued transactions	5.6	0.0	***
Attributable net profit	217.3	162.1	-25.4%

Euros in millions

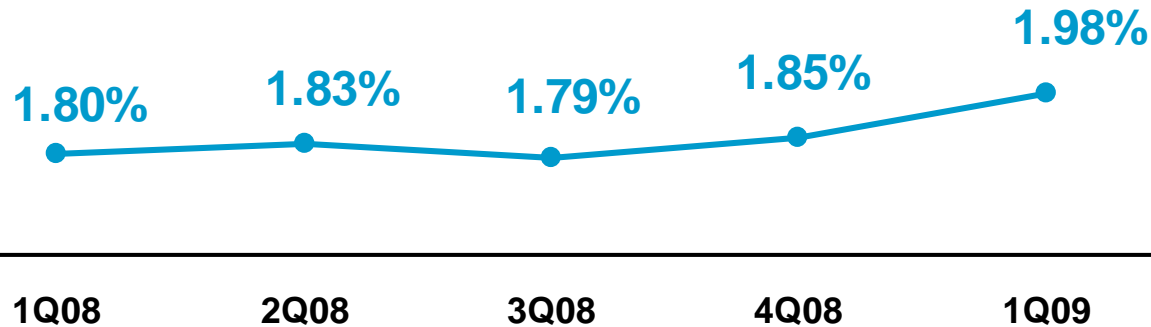
A sound margin evolution ...



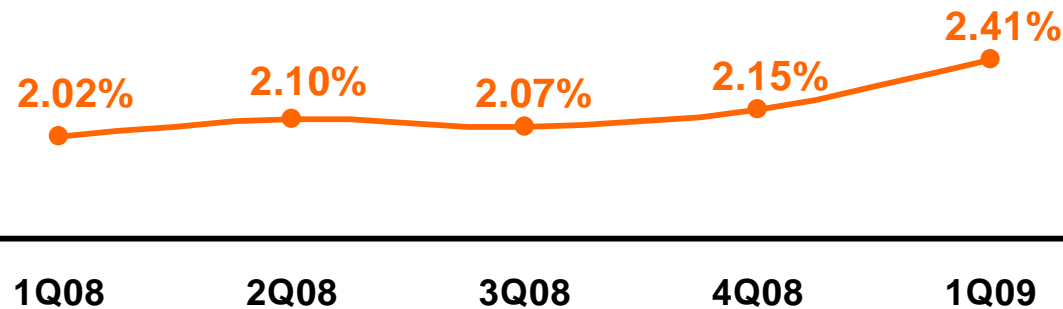
Euros in millions

	Mar-09
NII	394.6
Dividends	4.3
Equity Method	13.0
Commissions	134.9
Trading income	19.8
Forex	9.4
Other op. results	2.6
Gross Op. Income	578.5
Personnel exp.	-189.7
Administration exp.	-73.7
Amort. & deprec.	-33.8
Pre-provision Op. Income	281.3
Prov. For NPLs and others	-148.9
Gains on sale of assets	30.5
Taxes and others	-0.8
Disc. Transactions	0.0
Attr. Net Profit	162.1

... with increasing NIM



Net Interest Margin

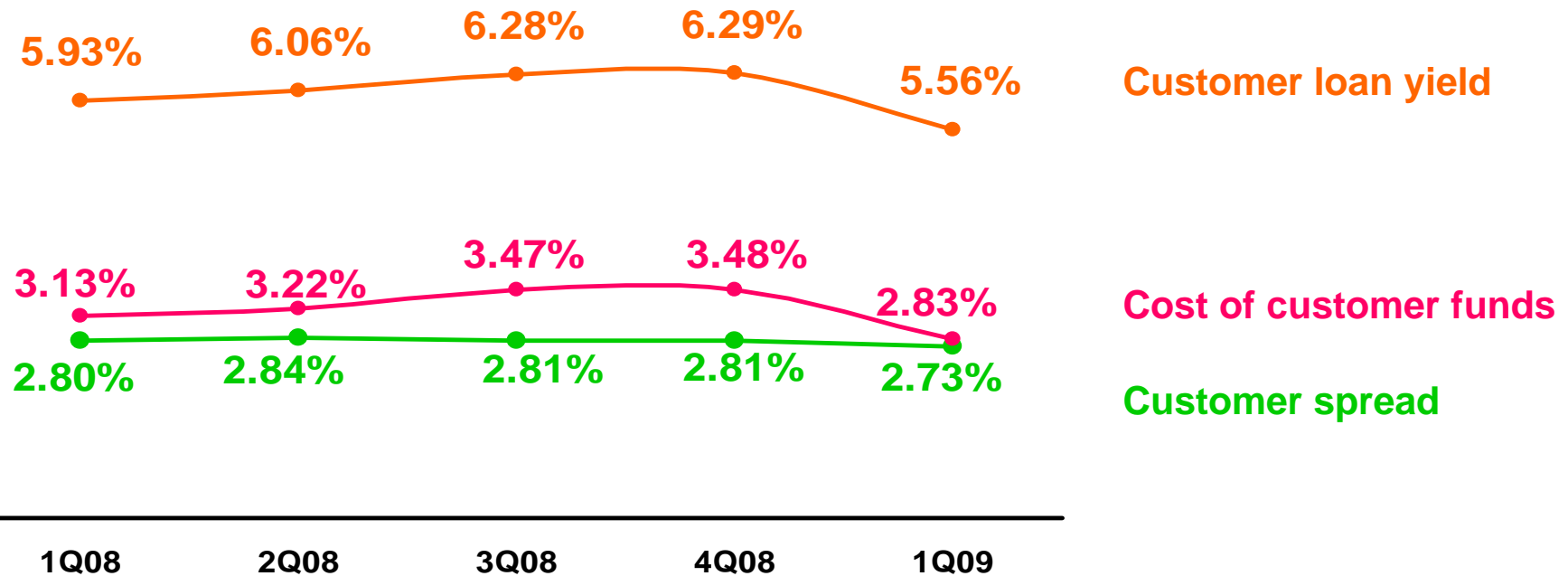


Combined customer spread (*)

We are positioned for the current interest rate environment

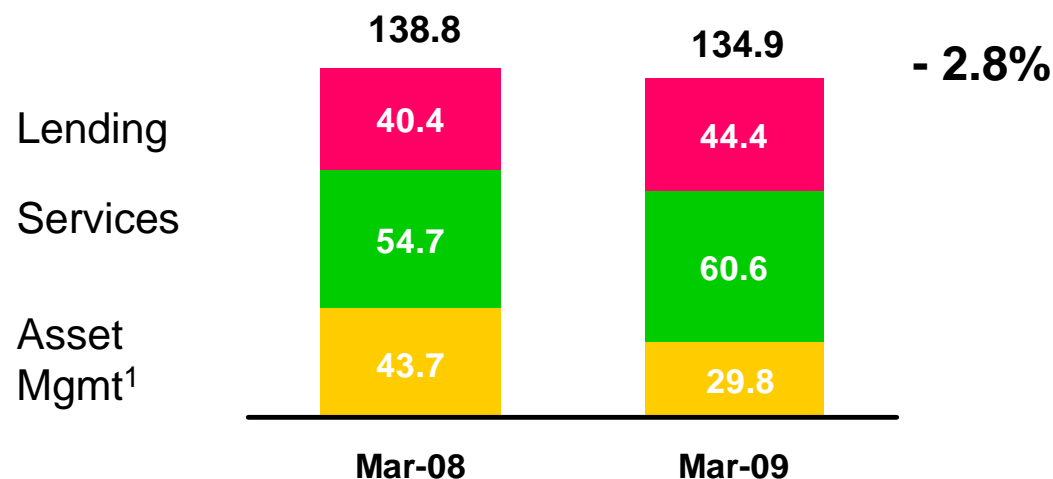
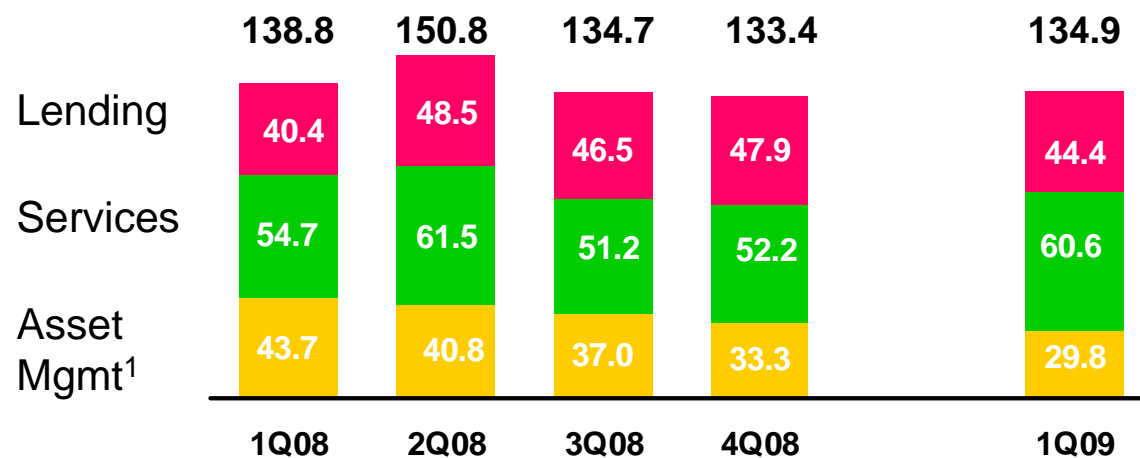
(*) Combined spread: Asset yield – (cost of customer funds + cost of wholesale funding). In percentage

We manage actively the assets and liabilities spread



Limited impact in the customer spread

Commissions show a good trend

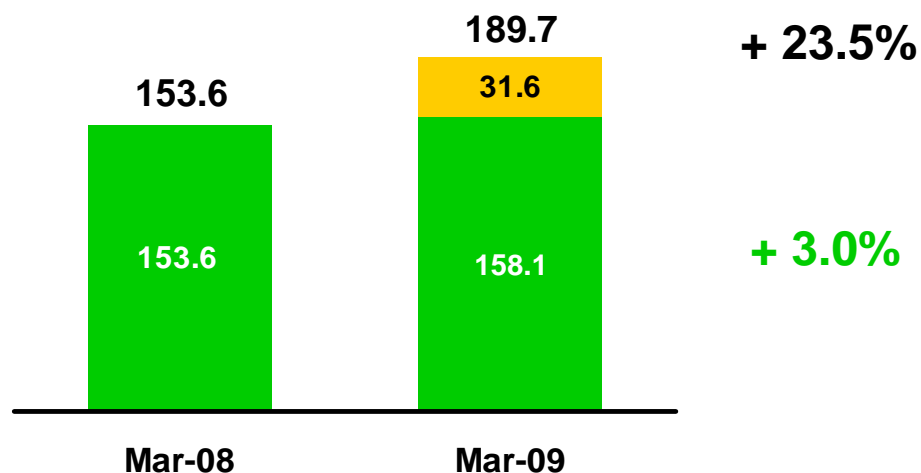
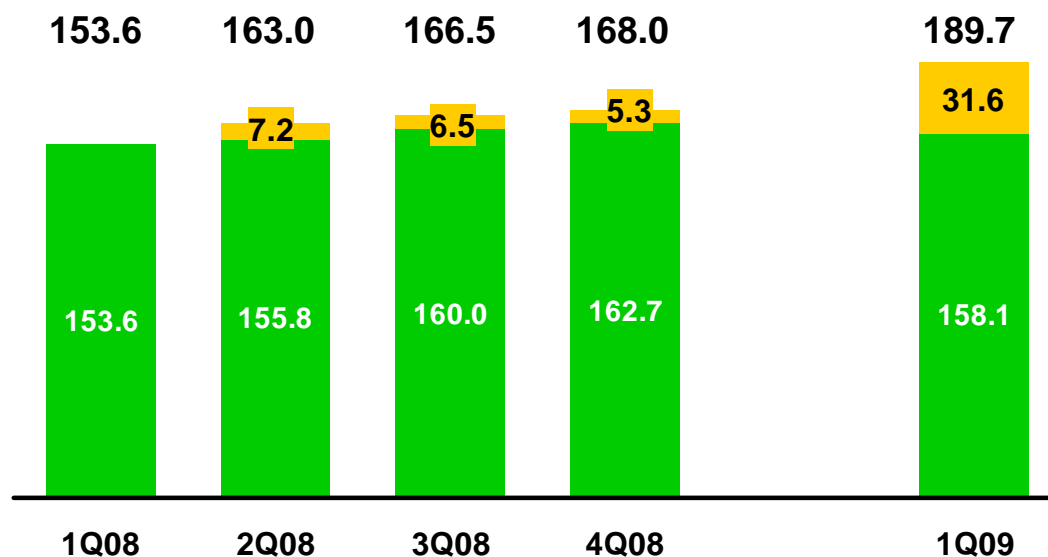


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Euros in millions

¹ It includes mutual funds commissions and pension funds and non-life insurance brokerage

Taking advantage of strong revenues to charge non-recurrent costs

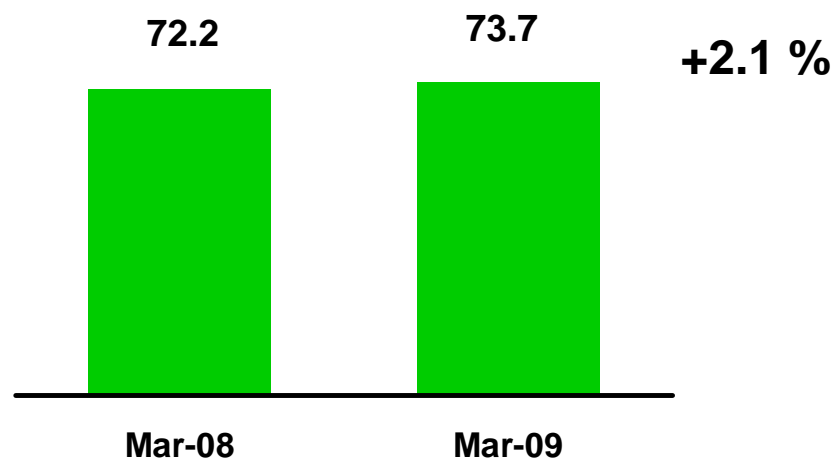
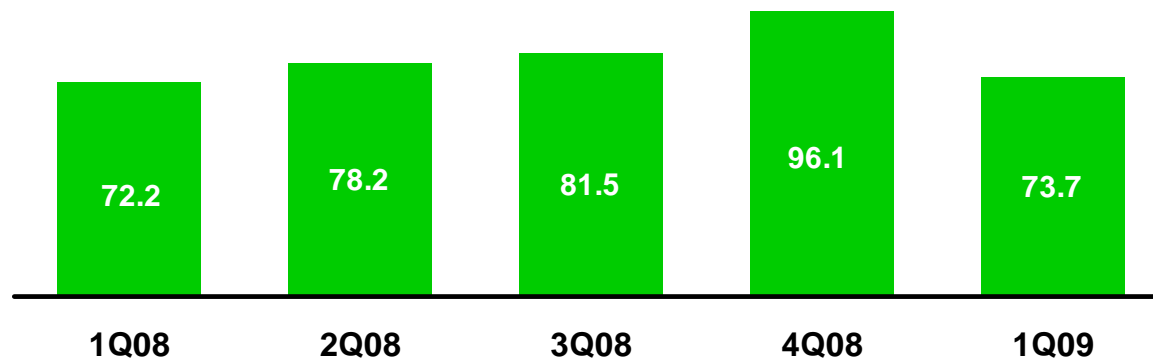


Euros in millions

■ Recurrent ■ Non-recurrent

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Administrative expenses



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Euros in millions

Revenue quality allows for continued extraordinary provisions



Provisions for credit risk (P/L):

	1Q08	2Q08	3Q08	4Q08	1Q09
Generic	20.2	3.8	-10.1	-12.0	0.0
NPLs entry	13.2	6.5	55.4	46.1	11.0
Calendar effect	14.8	37.1	48.6	56.9	80.8
Extraordinary	0.2	10.1	214.0	85.3	41.9
Rest	-4.6	3.5	11.9	3.0	8.2
Total	43.8	61.0	319.8	179.3	141.9

Balance sheet provisions:

	1Q08	2Q08	3Q08	4Q08	1Q09
Generic fund	1,184.2	1,192.0	1,183.7	1,170.4	1,170.4
Specific fund	130.3	166.7	457.5	645.4	786.0
Total	1,314.5	1,358.6	1,641.3	1,815.8	1,956.4

The level of our generic fund is the same as last year

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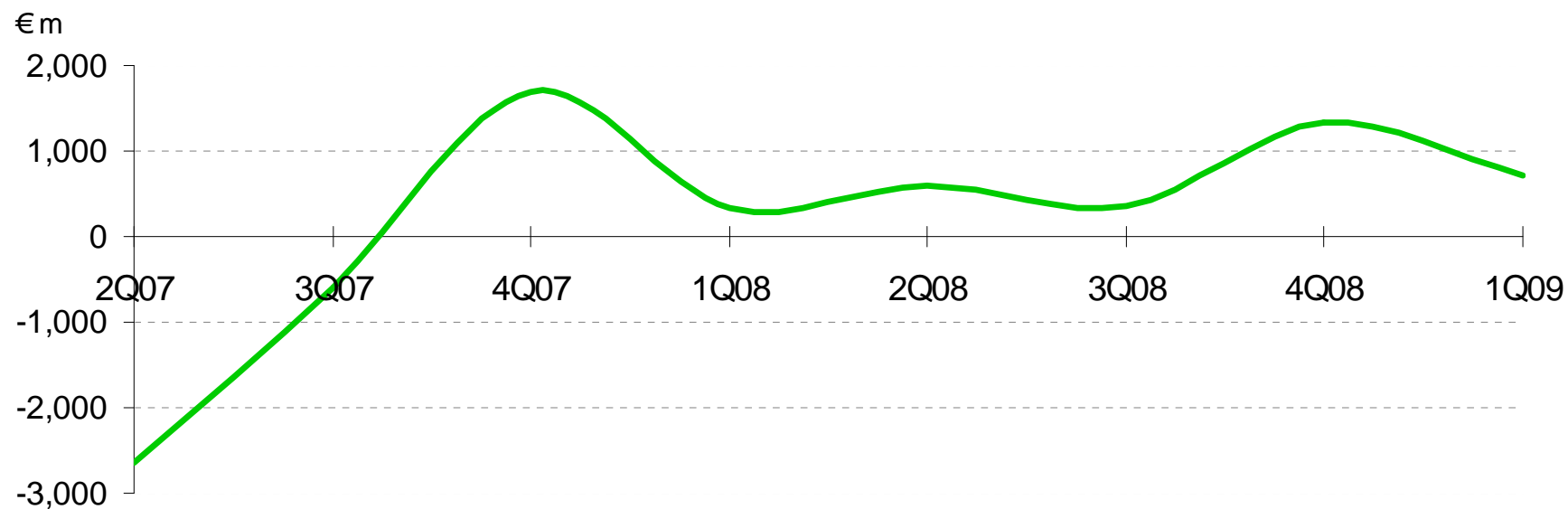
5. Optima program

Deposits growth evidences customer confidence in BS



	1Q08	1Q09	YoY
On-balance sheet customer funds*	33,372	36,191	+8.4%
Fix-term deposits	18,210	22,117	+21.5%
Loans to customers	64,392	64,185	- 0.3%

Positive commercial *Gap*



* Excludes repos and includes preferent shares placed in the network. March '08 adjusted for the deconsolidation effect of the insurance group.

Customer recruitment and retention via paylips services



BS Nómina
Todo ventajas

¿Me ahorraré un 3% en el recibo del gas?
¿Es posible?

Con mi nómina, **SÍ**

Entre con su nómina y llévase todas las ventajas

Recruitment of 70,000 new paylips

Very competitive product in its category due to the value contribution for the client

Product aimed at customer retention

Support to companies and particularly SMEs, in financing their business activity



Agreements with official bodies to offer financing to Spanish companies in preferential conditions

Within the ICO agreement, the Bank has a 10.47% market share in ICO Liquidez and a 7.94% market share in Plan Fomento Empresarial*

* Plan de fomento Empresarial includes ICO Pyme, ICO Internacionalización, ICO Crecimiento Empresarial and ICO Emprendedores

Partnership with Zurich enables us to commercialise value-added products to customers

B



Funds attracted through Multi-investment savings insurance, which offers a better structured investment option at all times

Keeping the offer up to €1,100m through consecutive issues

Good tax treatment favours customer retention

Distinctive treatment of the Real Estate Investment Trust



Sabadell BS Inmobiliario, FII



Subscription and reimbursement is unrestricted

Sabadell BS Inmobiliario has a value-added asset portfolio and achieves returns in excess of its peer group (7.67% accumulated in last 36 months)

Assets remain stable in a context of massive reimbursements taking place in the market

1. Quarterly appraisal

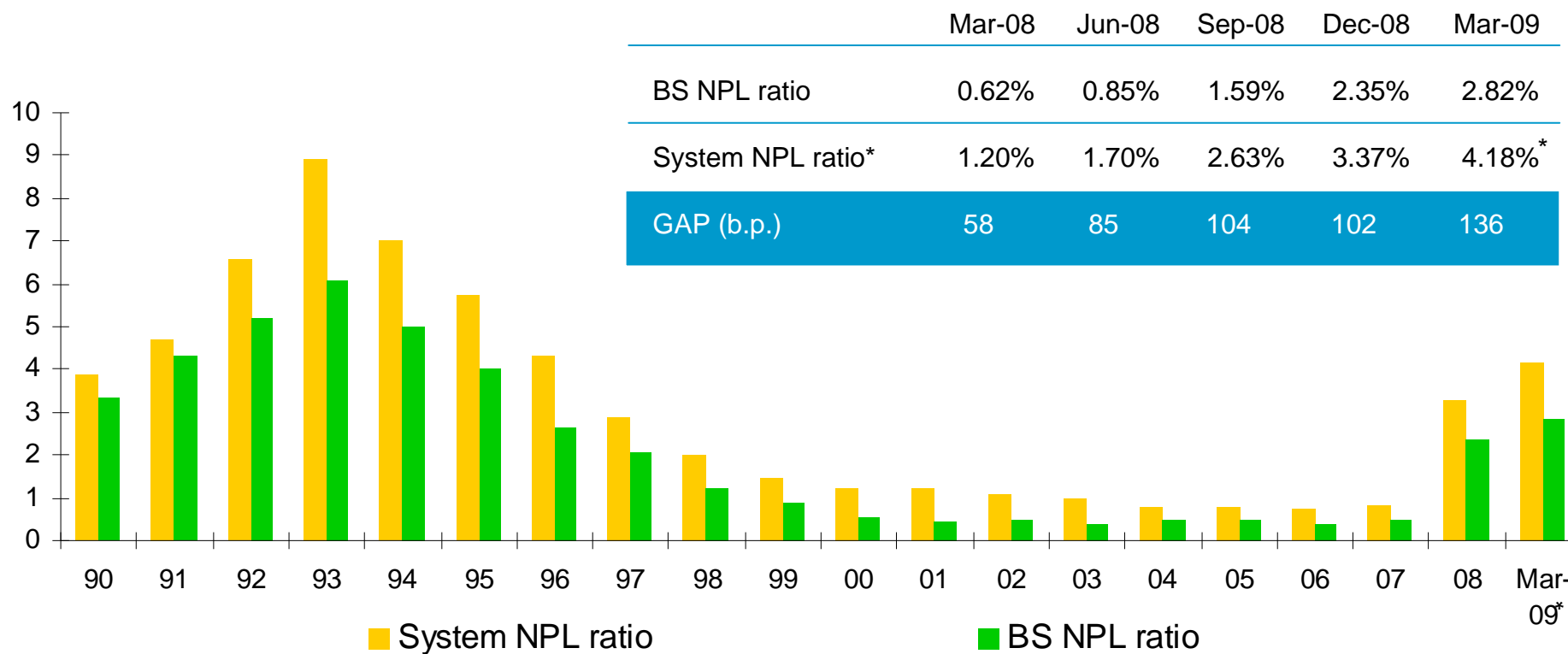
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NPL ratio

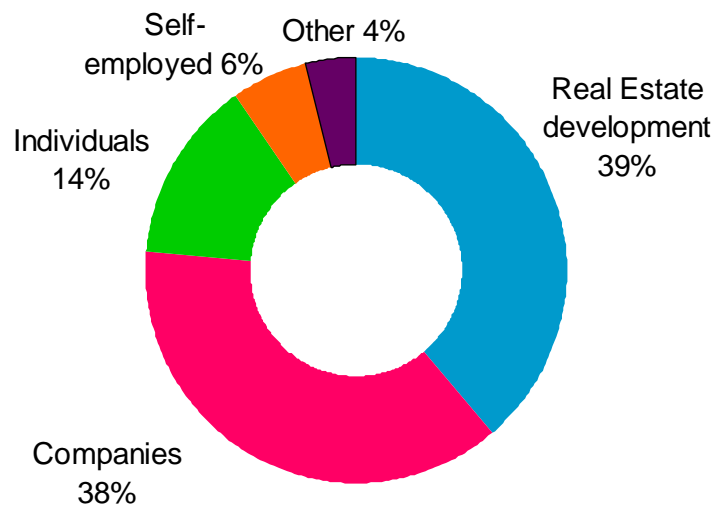


Source: Bank of Spain * System as of February 2009

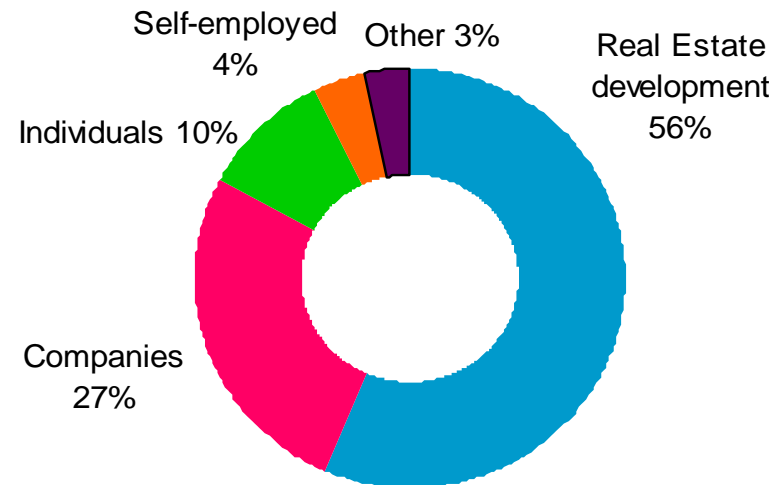
NPLs: new entry and recoveries by segments



NPL new entry



Recoveries



	1Q08	2Q08	3Q08	4Q08	1Q09
Entries	213.2	244.0	625.4	748.5	806.7
Recoveries	-59.9	-42.2	-35.1	-223.1	-480.1
Write-offs	-39.4	-24.5	-40.9	0.5	-1.7
Quarterly change on NPLs	113.9	177.3	549.5	525.8	324.8

NPL ratios by segments



	Mar-08	Jun-08	Sep-08	Dec-08	Mar-09
Companies	0.35%	0.52%	1.28%	2.02%	2.54%
SME	0.84%	1.07%	1.37%	2.17%	2.18%
Small retailers and self-employed	1.04%	1.10%	1.37%	1.68%	2.42%
Real Estate development	0.42%	0.95%	2.99%	5.35%	7.34%
Mortgages to individuals	0.47%	0.57%	0.75%	1.12%	1.48%
Individual others	1.88%	1.98%	2.44%	3.21%	4.24%
Total	0.62%	0.85%	1.59%	2.35%	2.82%

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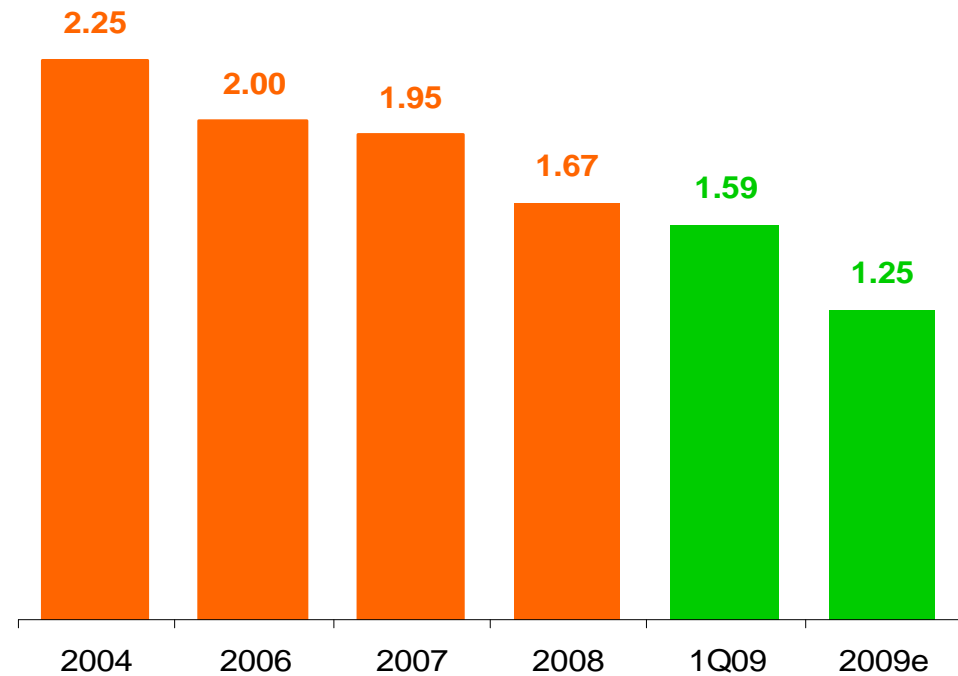
5. Optima program

Optima being implemented on schedule



The **operating efficiency** improvement process continues to reduce branch workload

Back-office FTE per branch

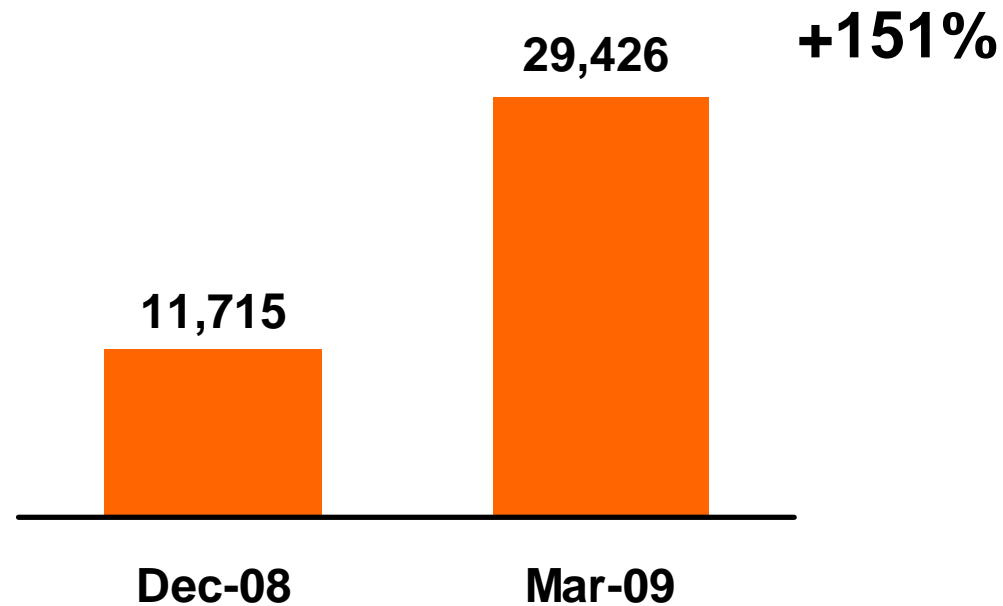


Accumulated 2009 -109 FTE

*FTE= Full Time Equivalents



Contacts with customers by the customer service personnel

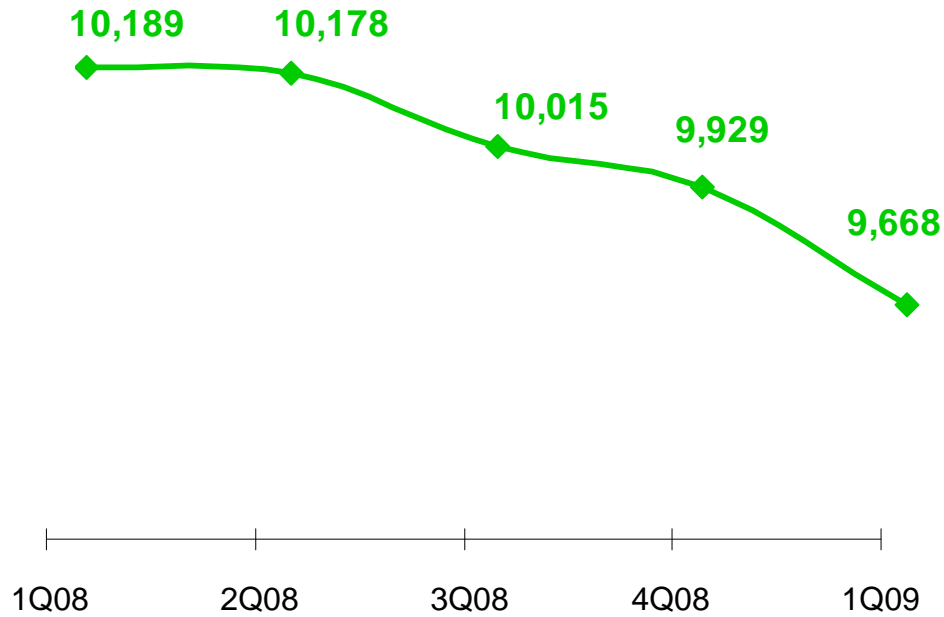


Commercial activity numbers increase after **Programa Activa** roll-out

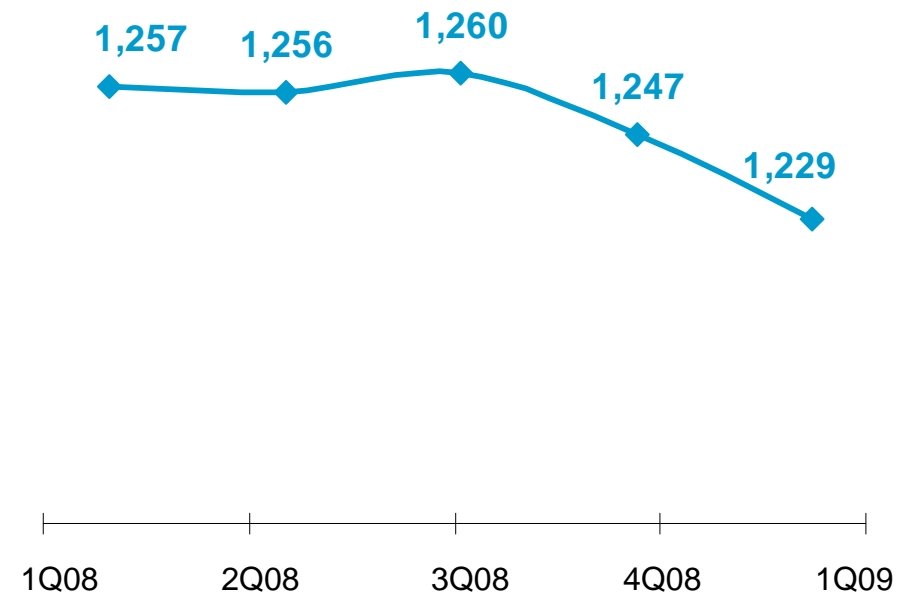
Impact on both headcount and number of branches



Employees



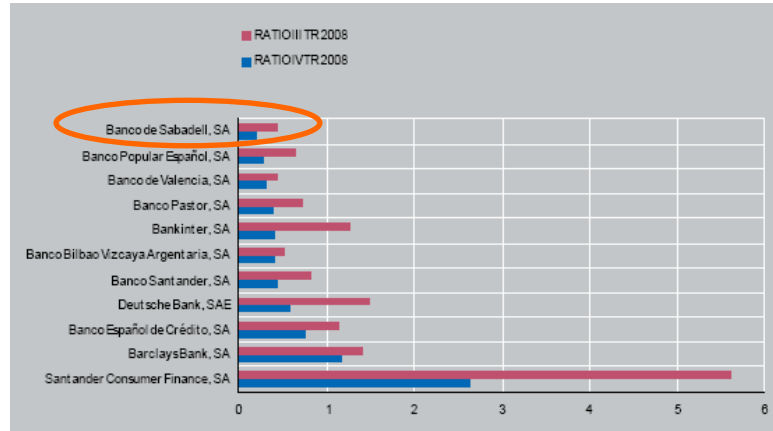
Branches



Service quality and awards

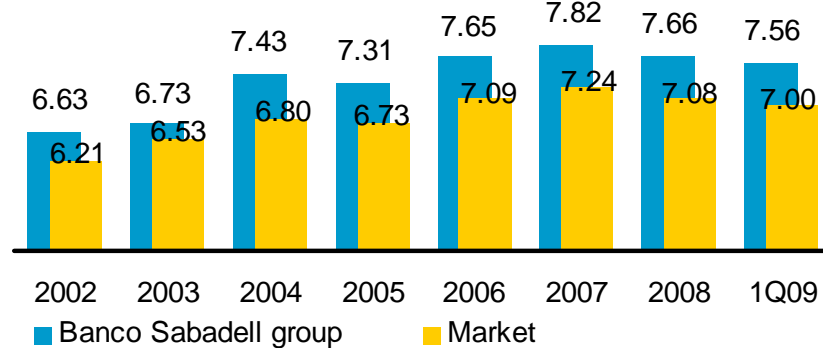


Ranking in service quality ¹



The only financial institution with a Global ISO 9001 quality certificate

Ranking in retail banking network independent quality surveys ²



Renewal of the Gold Award of European Excellence



Source: ¹ Bank of Spain, 4Q08 Bulletin

² STIGA. "RCB Objective Quality in Retail Banking Networks" 1Q09



BancoSabadell

The Value of Trust