

Sabadell

Q3 2018 Results

October 26, 2018

1

Highlights

2

Profitability and
efficiency

3

Commercial
activity and
transformation

4

Solvency and
asset quality

1

Highlights

Highlights

1. Strong volume growth trend confirmed

<p>(Group) +1.0% (ex-TSB) +1.9%</p> <hr style="border-top: 1px dashed black;"/> <p>YoY gross loans¹</p>	<p>(Group) +3.1% (ex-TSB) +5.4%</p> <hr style="border-top: 1px dashed black;"/> <p>YoY performing loans²</p>
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2. Solid core banking revenue performance, ex-TSB

<p>(QoQ) +1.3% (YoY) +3.7%</p> <hr style="border-top: 1px dashed black;"/> <p>Core banking revenue³, ex-TSB</p>	<p>(YoY) +0.8% (YoY) +10.8%</p> <p>NII, ex-TSB Fees & Commissions, ex-TSB</p>
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3. Balance sheet de-risking


<p>(Group) 4.3%</p> <p>NPL ratio (pro forma)</p> <p>-18bps QoQ</p>	<p>(Group) 1.7%</p> <p>Net NPAs to total assets ratio (pro forma)</p>	<p>(ex-TSB) €244M</p> <p>Organic NPA reduction QoQ⁴</p>
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4. NPA savings confirmed


<p>€153M</p> <p>Expected annual savings from institutional NPA sales (pre-tax)</p>	<ul style="list-style-type: none"> ▪ 85% of these savings will impact provisions and impairments, while the remaining savings will impact other operating results ▪ If Solvia is retained, our expected savings would increase to €209M (pre-tax)
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Note: All data is considered on a like-for-like basis for comparison purposes, i.e. like-for-like assumes constant FX and excludes Sabadell United Bank, Mediterráneo Vida as well as the Mortgage enhancement portfolio contribution (when applicable), throughout the presentation. Pro forma data considers institutional NPA sales announced in Q2. ¹ Includes accrual adjustments and excludes repos. ² Excludes the impact of the APS NPL run-off (the APS run-off refers to 80% of the APS problematic exposure, the risk of which is assumed by the DGF, as well as the change in the net loans and receivables account) throughout the presentation. ³ Core banking revenue refers to net interest income plus commissions. ⁴ Excludes NPA reduction of the perimeter included in the institutional sales announced in Q2.


Highlights

- 5. Final TSB IT post migration one-offs 


 - **One-off** items related to TSB post IT migration reached **€88M in the quarter**
 - Final net one-off items will be limited to **€30M in 4Q18**. Including this, expected total one-offs in the year will be €320.9M

- 6. TSB commercial activity normalisation 


By year end, TSB will have leveraged the new platform to ensure that all products, including a SME product offering, are available in its different channels, which **will further increase its commercial activity from the beginning of 2019**

- 7. Net profit impacted by extraordinary items 

	^(Group)	^(Group)	^(ex-TSB)	^(ex-TSB)
	+€247.8M	-€559.6M	+€591.7M	+8.3%
	YTD Net Profit (reported)	YTD one-off items ¹ (gross)	YTD Net Profit (excl. one-offs ²)	Net profit growth (excl. one-offs ² , YoY)

- 8. Spanish mortgage tax 

Sabadell has acted in accordance with the law, and therefore, also in line with the law, **expects no retroactivity**

- 9. Interim dividend 

The Board has approved an **interim dividend of €0.02/share** in line with last year's interim dividend

¹ Includes €91.6M of TSB IT migration extraordinary items, €290.9M of post-migration extraordinary items and €177.1M related to 2Q18 institutional NPA sales extraordinary provisions.

² Excludes 2Q18 extraordinary provisions related to institutional NPA sales.

2

Profitability and efficiency

3Q18 highlights: Profitability and efficiency

	Sabadell, Group		Sabadell, ex-TSB		
	QoQ	YoY ¹	QoQ	YoY ¹	
Gross loans ²	> -0.6%	+1.0%	-0.1%	+1.9%	<ul style="list-style-type: none"> Turning point on gross loans with positive trend confirmed
Performing loans ³	> -0.4%	+3.1%	+0.3%	+5.4%	<ul style="list-style-type: none"> Performing loans ex-TSB increased QoQ despite seasonality, while Group performing loans were impacted by lower volumes at TSB
NII	> +4.1%	+0.7%	+1.1%	+0.8%	<ul style="list-style-type: none"> NII increased, driven by strong volumes at ex-TSB level and lower TSB customer remedies
Fees & Commissions	> +5.9%	+8.7%	+1.8%	+10.8%	<ul style="list-style-type: none"> Strong Fees & Commissions performance continues, driven by the service segment and lower customer remedies at TSB

Strong Group core banking revenue of +4.4% QoQ and +2.2% YoY

Note: All data is considered on a like-for-like basis for comparison purposes. Core banking revenue refers to net interest income plus commissions.

¹ %YoY calculated as the growth rate of cumulative results to September 2018 vs. cumulative results to September 2017.

² Includes accrual adjustments and excludes repos.

³ Excludes the impact of the APS NPL run-off.

Quarterly income statement

In million EUR	Sabadell, Group						Sabadell, ex-TSB			
	2Q18	3Q18	%QoQ	%QoQ constant FX	%YoY ¹	%YoY ¹ constant FX	2Q18	3Q18	%QoQ	%YoY ¹
Net interest income	898.6	932.6	3.8%	4.1%	0.2%	0.7%	665.1	672.3	1.1%	0.8%
Equity method & dividends	23.8	15.2	-36.3%	-36.3%	-82.9%	-82.9%	23.9	15.1	-36.7%	-82.9%
Fees & Commissions	322.3	341.4	5.9%	5.9%	8.6%	8.7%	310.3	315.9	1.8%	10.8%
Trading income & forex	19.9	-13.0	--	--	-56.2%	-56.1%	1.2	-7.8	--	-56.7%
Other operating results	-88.7	-24.0	-72.9%	-72.8%	109.1%	110.4%	-48.3	-15.7	-67.5%	46.8%
Gross operating income	1,175.9	1,252.2	6.5%	6.7%	-12.1%	-11.7%	952.3	979.9	2.9%	-12.6%
Personnel recurrent costs	-393.7	-391.9	-0.5%	-0.1%	3.0%	3.4%	-290.2	-293.9	1.3%	2.3%
Administrative recurrent costs	-266.4	-258.0	-3.1%	-2.5%	-0.5%	0.4%	-163.2	-160.4	-1.7%	11.2%
Non recurrent costs	-66.2	-69.6	5.1%	6.6%	--	--	-4.3	-4.2	-2.4%	78.3%
Depreciation & amortisation	-89.5	-91.4	2.1%	2.4%	-9.7%	-9.6%	-67.7	-68.0	0.4%	-15.2%
Pre-provisions income	360.1	441.4	22.6%	22.0%	-33.0%	-32.8%	426.9	453.5	6.2%	-24.0%
Total provisions & impairments	-561.5	-274.3	-51.2%	-51.0%	-45.1%	-45.2%	-445.3	-250.8	-43.7%	-51.8%
Gains on sale of assets and other results	4.6	-0.7	--	--	-99.1%	-99.2%	4.3	-0.9	--	-99.4%
Profit before taxes	-196.8	166.4	--	--	-36.1%	-35.0%	-14.1	201.7	--	26.2%
Taxes	60.4	-37.2	--	--	--	--	31.1	-49.8	--	--
Minority interest	2.3	2.0	-15.6%	-15.6%	242.7%	242.7%	2.3	2.0	-15.6%	242.7%
Attributable net profit	-138.7	127.2	--	--	-56.5%	-55.7%	14.6	150.0	--	-14.4%
Memo: Attributable net profit excl. one-offs²	147.8	190.4	28.8%	26.4%	13.7%	14.7%	138.6	150.0	8.2%	8.3%

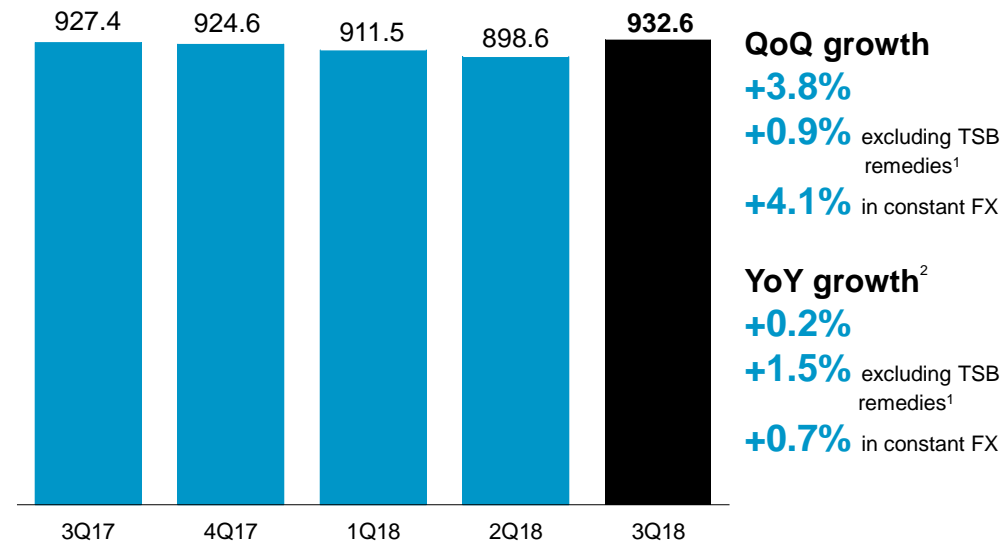
Excluding one-offs² the Group net profit grew up to +14.7% YoY (+8.3% at ex-TSB level)

Note: **All data is considered on a like-for-like basis for comparison purposes.** Quarterly income statement "as reported" is included in the annex section. The EURGBP exchange rate of 0.8925 used for this quarter's P&L corresponds to the daily average rate of 3Q18 (0.8767 as at 2Q18). The EURGBP exchange rate of 0.8844 used for the last 9 months' P&L corresponds to the daily average rate of 9M18 (0.8721 as at 9M17). ¹ %YoY calculated as the growth rate of cumulative results to September 2018 vs. cumulative results to September 2017. ² Excludes TSB one-offs items and 2Q18 extraordinary provisions related to institutional NPA sales.

Net interest income has continued to grow this quarter

Group net interest income evolution

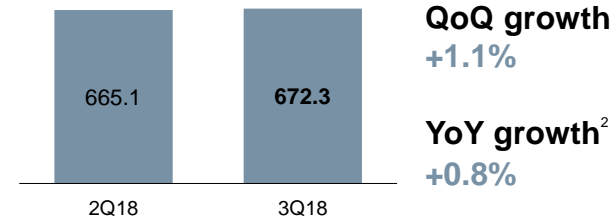
In million EUR



**TSB forgone income due to customer remedies of
 -€30.5M in Q2 and -€4.8M in Q3**

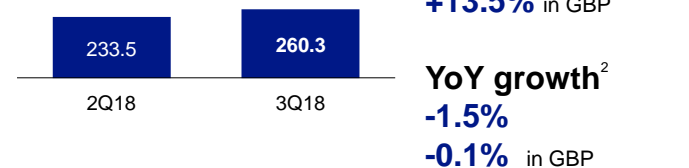
Sabadell, ex-TSB

In million EUR



TSB

In million EUR



Note: **All data is considered on a like-for-like basis for comparison purposes.**

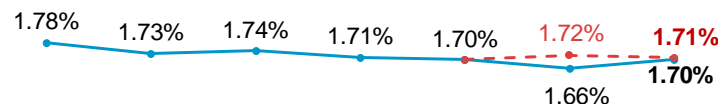
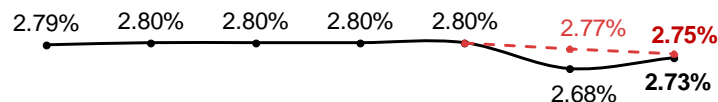
¹ Excludes post migration remediation activities: NII related overdraft fee waivers and the increase in Classic Plus Account interest to 5%.

² %YoY calculated as the growth rate of cumulative results to September 2018 vs. cumulative to September 2017.

Net interest margin remained broadly stable, excluding TSB customer remedies

Customer spread and net interest margin, Sabadell Group

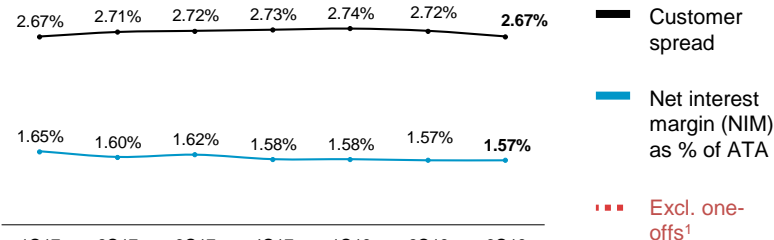
In percentage



1Q17 2Q17 3Q17 4Q17 1Q18 2Q18 3Q18

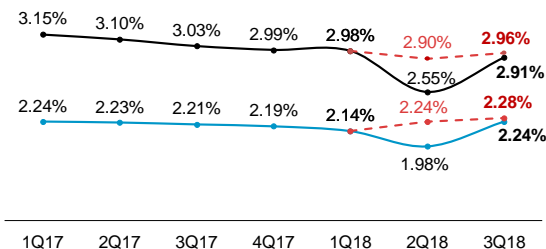
Sabadell, ex-TSB

In percentage



TSB

In percentage



1Q17 2Q17 3Q17 4Q17 1Q18 2Q18 3Q18

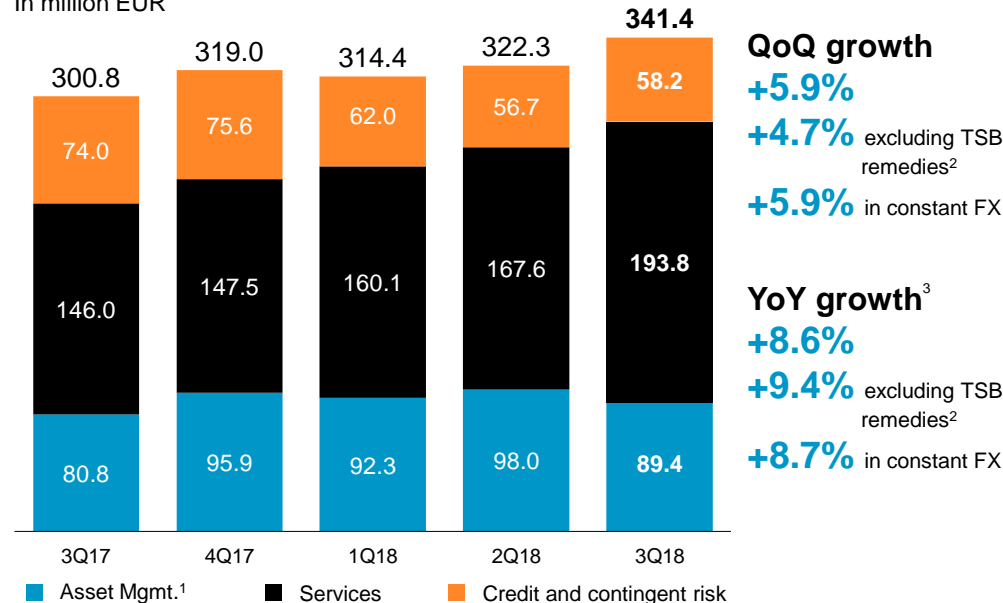
Note: All data is considered on a like-for-like basis for comparison purposes.

¹ Excludes post migration remediation activities: NII related overdraft fee waivers and the increase in Classic Plus Account interest to 5%.

Fees & Commissions continued to perform well, driven by service fees

Group Fees & Commissions income evolution

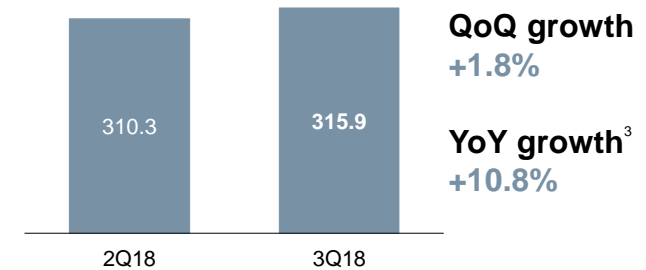
In million EUR



TSB forgone fee income due to customer remedies of -€5.5M in Q2 and -€1.7M in Q3

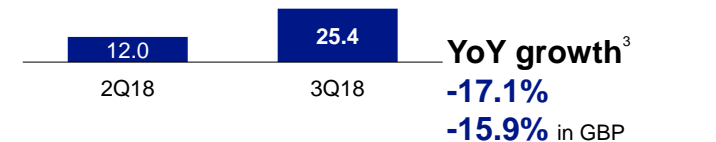
Sabadell, ex-TSB

In million EUR



TSB

In million EUR



Note: **All data is considered on a like-for-like basis for comparison purposes.**

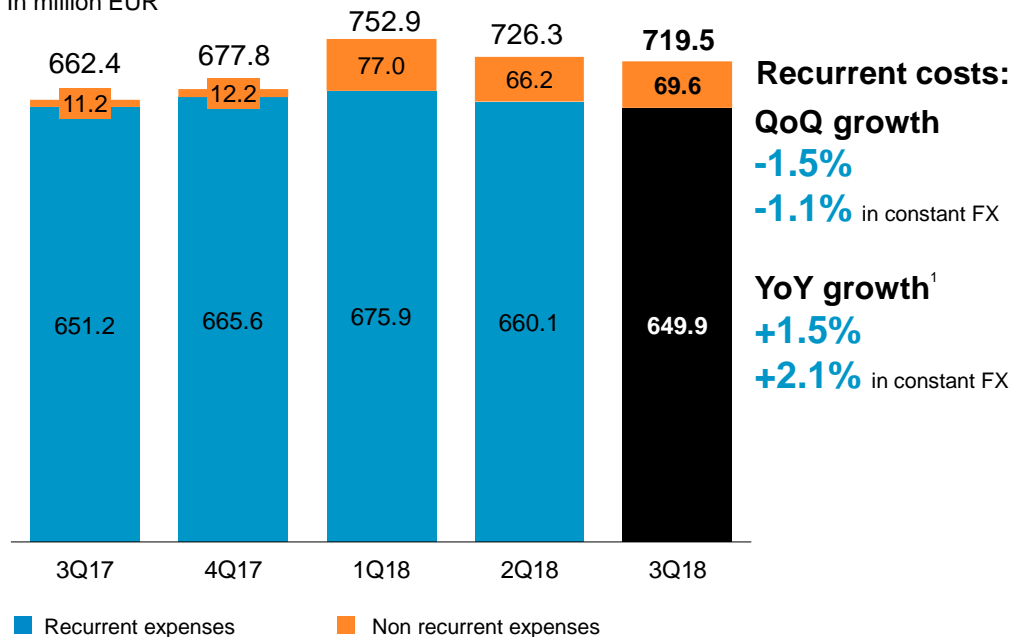
¹ Includes mutual funds, pension funds, insurance brokerage and wealth management commissions.

² Excludes post migration remediation activities: extraordinary waivers of overdraft charges related to fees and credit card over limit fees. ³ YoY calculated as the growth rate of cumulative results to September 2018 vs. cumulative results to September 2017.

Total and recurrent costs fell in the quarter

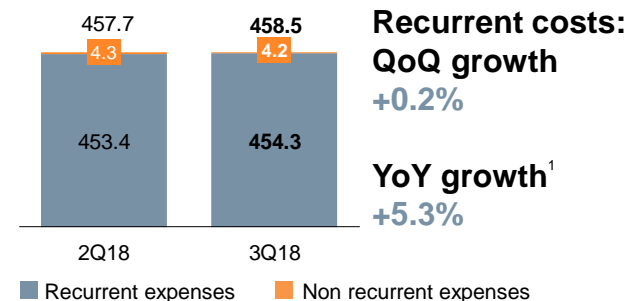
Group personnel and general expenses

In million EUR



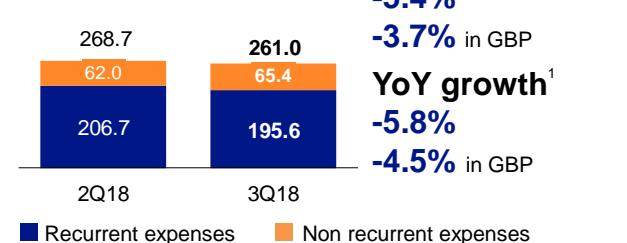
Sabadell, ex-TSB

In million EUR



TSB

In million EUR



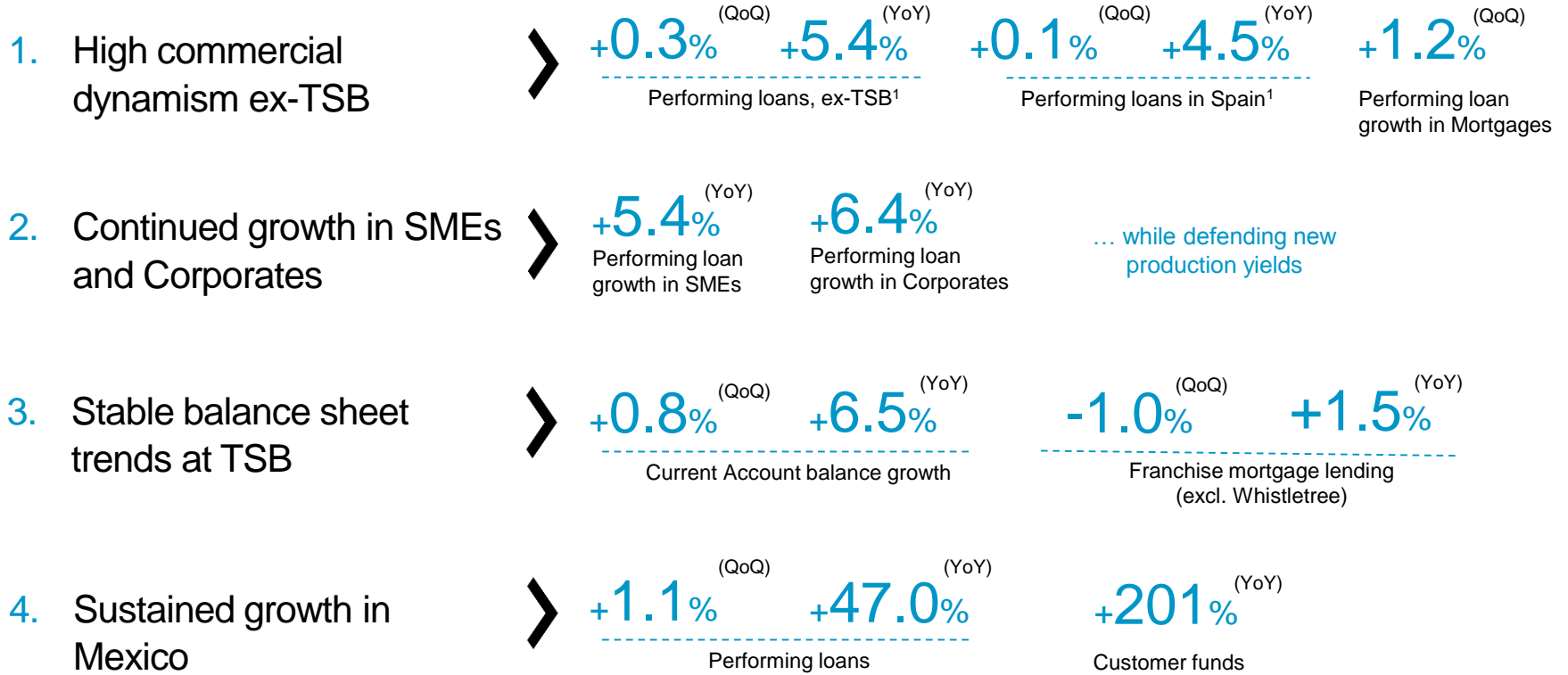
Note: All data is considered on a like-for-like basis for comparison purposes.

¹%YoY calculated as the growth rate of cumulative results to September 2018 vs. cumulative results to September 2017.

3

Commercial activity and
transformation

3Q18 highlights: Commercial activity and transformation



Note: **All data is considered on a like-for-like basis for comparison purposes.** Figures related to our business in UK and Mexico are expressed in local currency.

¹ Excludes the impact of the APS NPL run-off. Spain includes overseas branches and representative offices abroad.

Balance sheet dynamics

Evolution of customer loans and funds

	Sabadell, Group							Sabadell, ex-TSB					
	Sep-17	Jun-18	Sep-18	%QoQ constant FX	%QoQ	%YoY like-for-like constant FX	%YoY like-for-like	Sep-17	Jun-18	Sep-18	%QoQ	%YoY like-for-like	
In million EUR													
Total assets	211,076	215,935	217,751	0.8%	0.8%	3.3%	3.2%	163,944	168,776	171,547	1.6%	4.6%	
Of which:													
Gross loans to customers ex repos ¹	146,054	147,934	147,203	-0.6%	-0.5%	1.0%	0.8%	110,062	112,255	112,184	-0.1%	1.9%	
Performing loans	137,833	140,667	140,234	-0.4%	-0.3%	1.9%	1.7%	102,035	105,465	105,735	0.3%	3.6%	
Performing loans ex-APS NPL run-off	131,635	135,877	135,483	-0.4%	-0.3%	3.1%	2.9%	95,837	100,675	100,983	0.3%	5.4%	
Fixed income portfolio	27,906	24,673	26,270	6.5%	6.5%	-5.8%	-5.9%	24,022	22,389	23,606	5.4%	-1.7%	
Total liabilities	197,872	203,865	205,558	0.8%	0.8%	4.0%	3.9%	153,220	158,931	161,563	1.7%	5.4%	
Of which:													
On-balance sheet customer funds	131,295	135,695	135,152	-0.4%	-0.4%	3.1%	2.9%	96,958	102,323	102,131	-0.2%	5.3%	
Term funds ²	32,670	30,296	28,654	-5.5%	-5.4%	-12.2%	-12.3%	28,022	27,381	25,963	-5.2%	-7.3%	
Sight accounts	98,625	105,400	106,499	1.1%	1.0%	8.2%	8.0%	68,936	74,942	76,168	1.6%	10.5%	
Wholesale funding	20,286	20,157	20,750	3.0%	2.9%	2.3%	2.3%	18,861	18,348	18,997	3.5%	0.7%	
ECB funding	21,135	20,500	20,500	0.0%	0.0%	-3.0%	-3.0%	21,135	20,500	20,500	0.0%	-3.0%	
BoE funding	5,169	7,302	7,292	0.0%	-0.1%	41.9%	41.1%	0	0	0	--	--	
Off-balance sheet funds	45,129	46,901	47,159	0.6%	0.6%	4.5%	4.5%	45,129	46,901	47,159	0.6%	4.5%	
Of which:													
Mutual funds	26,920	28,624	28,882	0.9%	0.9%	7.3%	7.3%	26,920	28,624	28,882	0.9%	7.3%	
Pension funds	4,035	3,869	3,801	-1.8%	-1.8%	-5.8%	-5.8%	4,035	3,869	3,801	-1.8%	-5.8%	
Third party insurance products	10,152	10,401	10,456	0.5%	0.5%	3.0%	3.0%	10,152	10,401	10,456	0.5%	3.0%	
Managed accounts	4,022	4,007	4,019	0.3%	0.3%	-0.1%	-0.1%	4,022	4,007	4,019	0.3%	-0.1%	
Total customer funds	176,425	182,596	182,311	-0.2%	-0.2%	3.5%	3.3%	142,088	149,224	149,290	0.0%	5.1%	

Note: **All data is considered on a like-for-like basis for comparison purposes.** The EURGBP exchange rate of 0.8873 used for this quarter's balance sheet is the closing exchange rate as at September 2018.

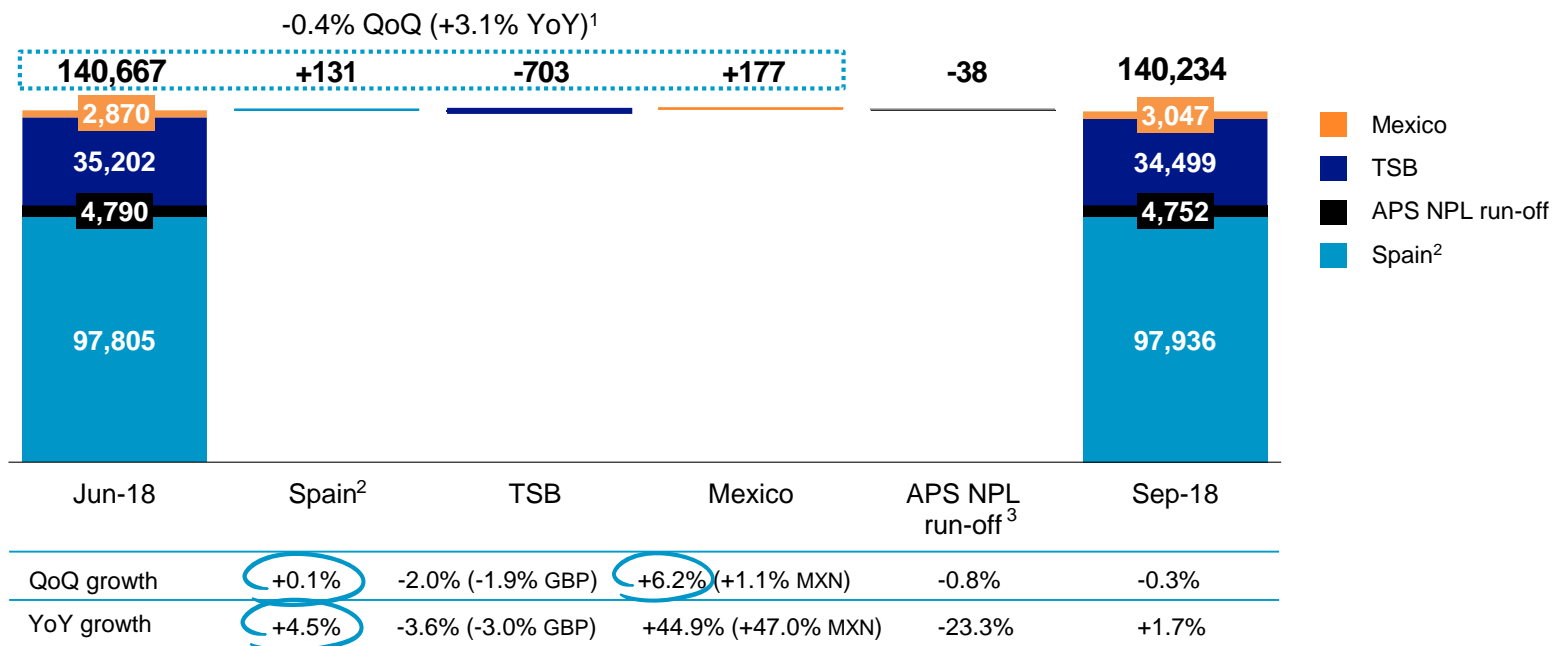
¹ Includes accrual adjustments.

² Term funds include term deposits and other funds placed via the branch network and exclude repos and deposits from institutional clients.

Spain and Mexico continued to grow QoQ despite seasonality and showed a remarkable performance YoY

Performing loans: performance by geographies, Group

In million EUR



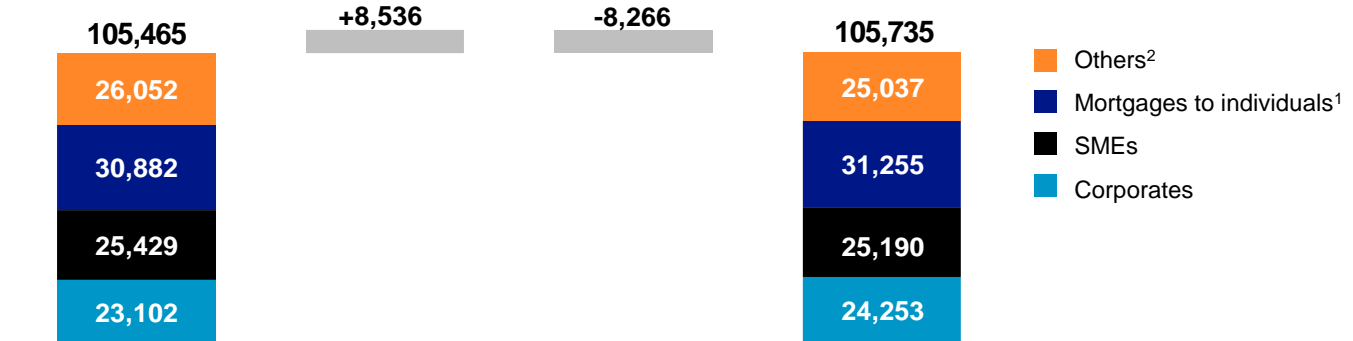
¹ Data in constant FX.

² Spain includes overseas branches and representative offices abroad.

Corporates and mortgages are the main drivers of performing loan growth this quarter

Performing loans: performance by customer type, ex-TSB

In million EUR



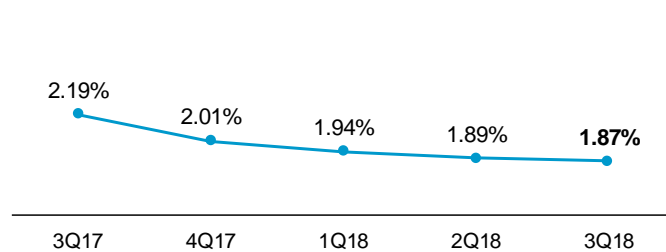
	Jun-18	New lending, ex-TSB	Attrition, ex-TSB	Sep-18	% QoQ	% YoY
Corporates	23,102	2,896	-1,745	24,253	+5.0%	+6.4%
SMEs	25,429	3,330	-3,570	25,190	-0.9%	+5.4%
Mortgages to individuals ¹	30,882	1,199	-826	31,255	+1.2%	+1.0%
Others ²	26,052	1,110	-2,126	25,037	-3.9%	+2.6%
Total Sabadell, ex-TSB	105,465	8,536	-8,266	105,735	+0.3%	+3.6%
of which						
APS NPL run-off	4,790	9	-47	4,752	-0.8%	-23.3%
Total Sabadell, ex-TSB (excl. APS exposure)	100,675	8,527	-8,220	100,983	+0.3%	+5.4%

Note: Excludes accrual adjustments. ¹ Refers to residential mortgages for individuals only within Spain. ² "Others" includes non-mortgage lending to individuals, public administrations, the DGF net loans and receivables account, and other sectors including construction and real estate sectors.

Sabadell continues to defend pricing across most segments

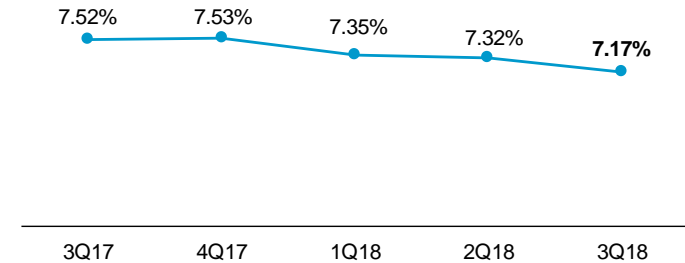
Mortgages to individuals

Yield in percentage



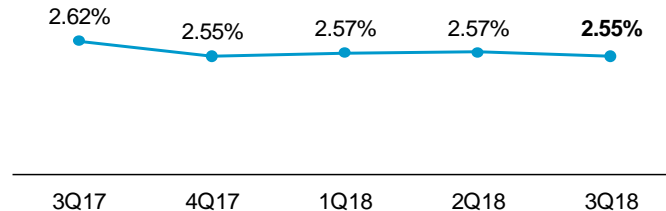
Consumer loans

Yield in percentage



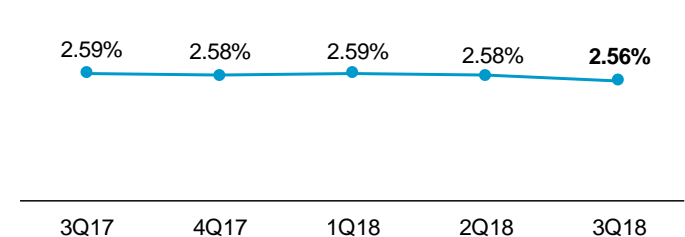
Loans to SMEs and Corporates

Yield in percentage



Credit line for SMEs and Corporates

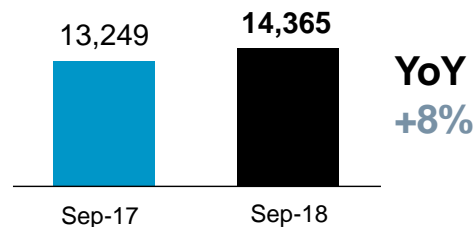
Yield in percentage



Strong commercial momentum across products in Spain...

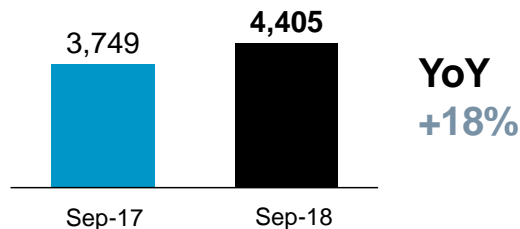
New loans and credit facilities to SMEs

In million EUR



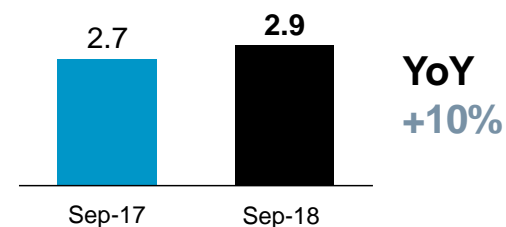
New mortgages & consumer loans¹

In million EUR



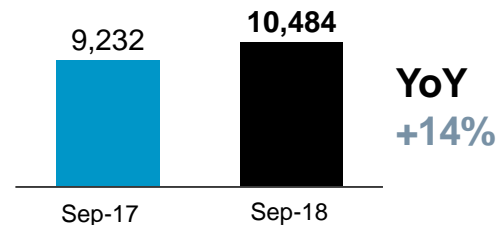
Expansión accounts²

Number of accounts (in million)



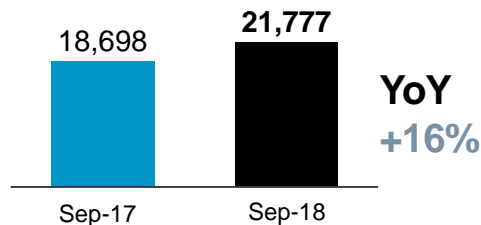
Credit card turnover

In million EUR



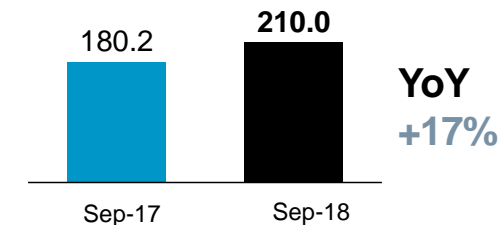
PoS turnover

In million EUR



New insurance premium

In million EUR



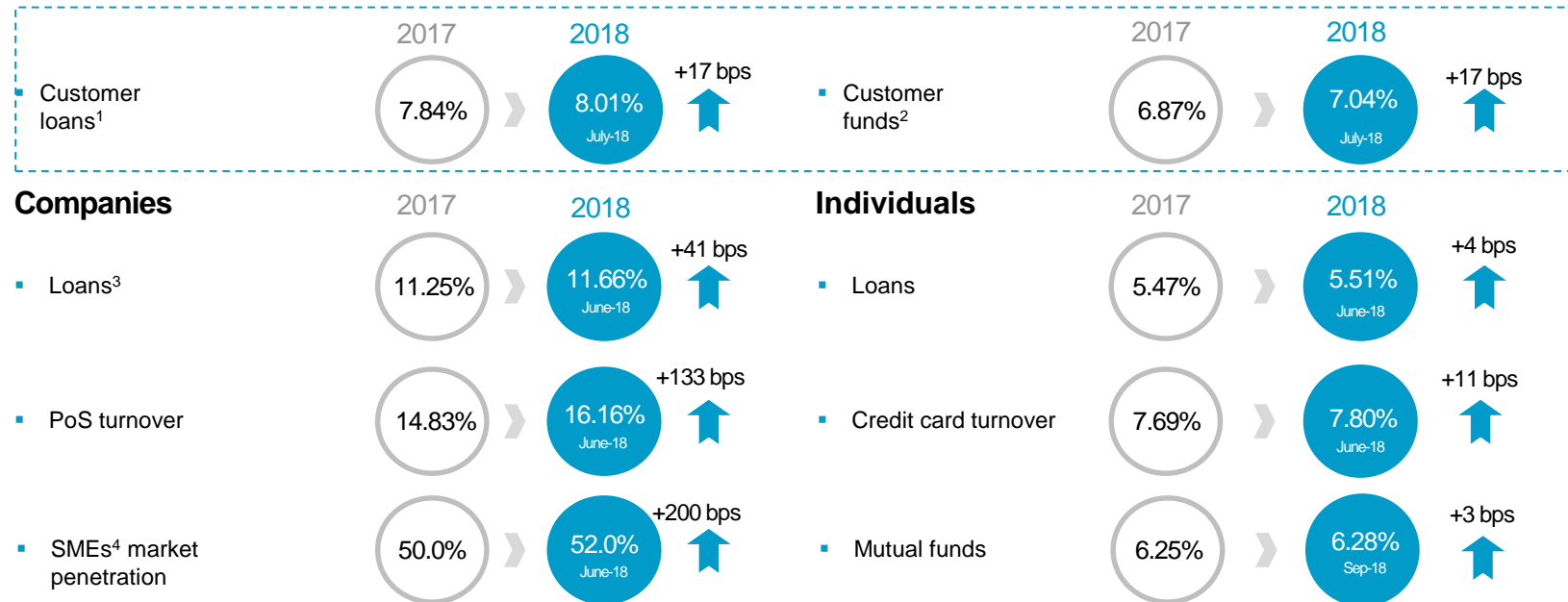
¹ New mortgages to individuals and self-employed. New consumer loans including Sabadell Consumer Finance.

² Expansión account is our relationship account with engaged businesses and individuals.

... with market shares increasing once again

Market shares

In percentage



Note: 2017 data as at December. 2018 figures as of last available data.

Sources include Bank of Spain, ICEA, Inverco and Servired.

¹ Excluding repos and APS NPL run-off.

² Customer funds from other domestic sector: sight and term accounts, mutual funds, savings insurance products, pension plans and retail bonds.

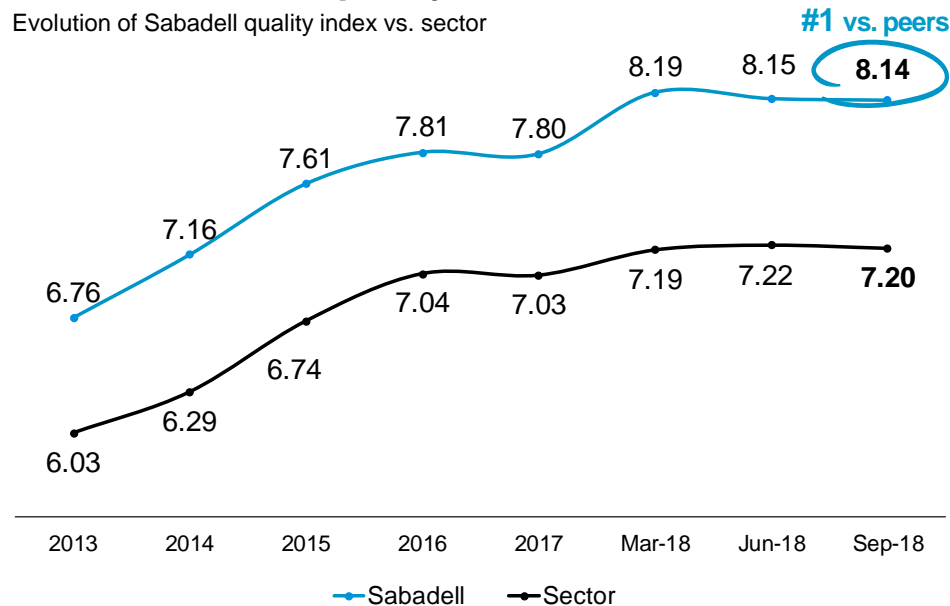
³ Excluding loans to real estate companies and repos.

⁴ Companies with a turnover between €0.9M and €10M.

Sabadell retains its NPS leadership in both SMEs and large enterprises

Level of service quality¹

Evolution of Sabadell quality index vs. sector



Net promoter score (“NPS”)²

	2018	Ranking
Large enterprises (turnover >€5M)	36%	1 st
SMEs (turnover <€5M)	18%	1 st
Personal banking	30%	2 nd
Retail banking	4%	3 rd

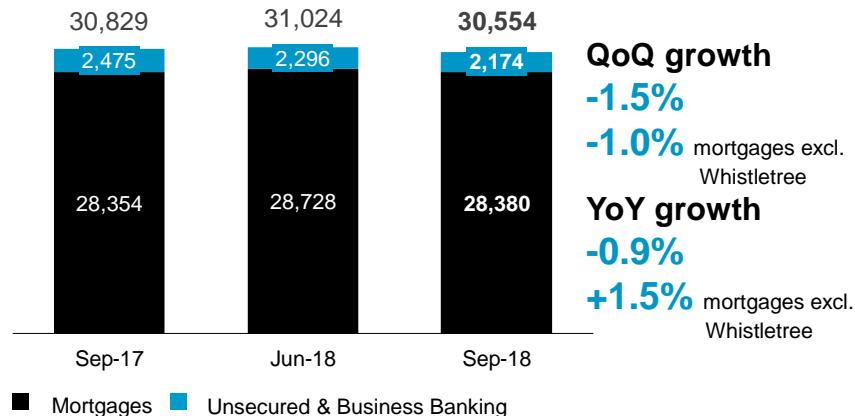
¹ Source: STIGA, EQUOS (Objective Quality Analysis in Banking Networks, Q3 2018). Cumulative data.

² Source: Benchmark NPS Accenture Report. Net promoter score (NPS) is based on the question “On a scale of 0-10, where 0 is not at all likely and 10 is extremely likely, how likely is it that you would recommend Sabadell to a friend or colleague?” NPS is the percentage of customers who score 9-10 after subtracting the percentage who score 0-6. Considers peer group entities. Data as last available month.

Balance sheet performance at TSB

Total customer lending (net)

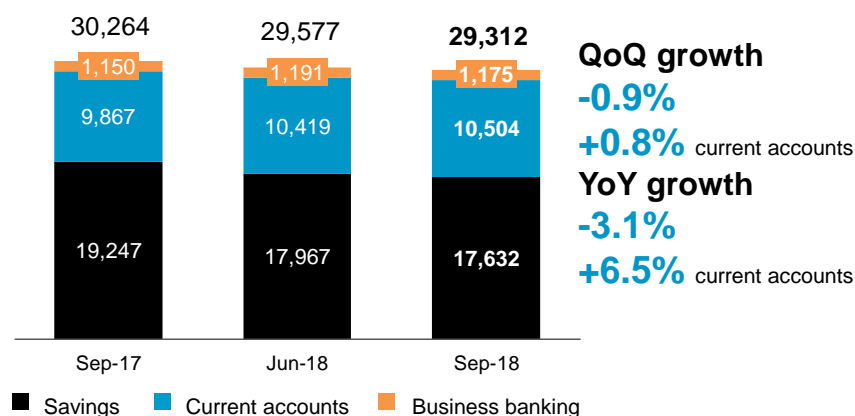
In million GBP



- **Franchise Mortgage lending** (excluding Whistletree) **decreased by -1.0% QoQ** due to conscious management actions taken pre and post migration, although balances **grew by +1.5% YoY**

Total customer deposits

In million GBP



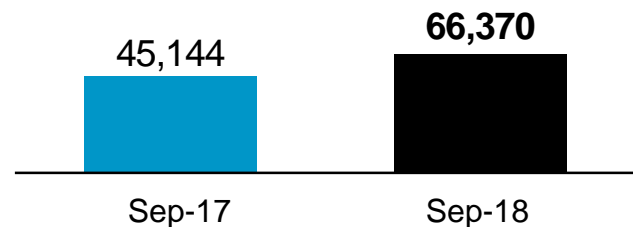
- **Current Account balances increased by +0.8% QoQ and +6.5% YoY**
- **Savings deposits** reduction reflects pricing decisions taken early in 2018 to manage deposit volumes through the 2018 'ISA season' given TSB's strong liquidity position

Note: Customer lending and deposits includes micro fair value hedge accounting adjustment.

Our Mexican business continues to grow at a high pace

Customer loans

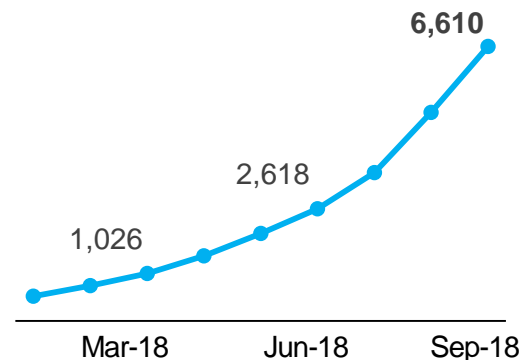
In million MXN



YoY growth
+47%

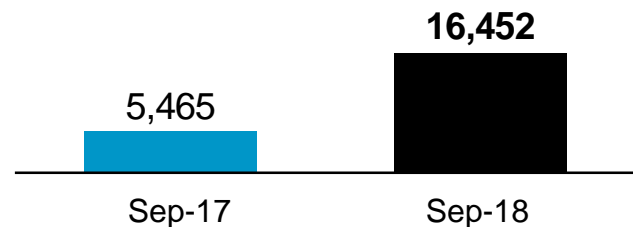
Personal Banking customers

Customers



Customer funds

In million MXN



YoY growth
+201%



Strongly committed to our digital and commercial transformation with digital clients up +9% YoY

4.7M

(+9% YoY)

Group digital clients

3.3M

(+17% YoY)

Group mobile clients

65M

(+3% YoY)

Group web and mobile
monthly traffic

28,801

(+67% YoY)

Digital sales of unsecured
loans in Spain

44%

(-14pp YoY)

Digital sales in UK

21%

(+2pp YoY)

Digital sales in Spain

766k

(+178% YoY)

Active Management
customers in Spain

90%

(+2pp YoY)

Transactions executed
through remote channels

14.0M

(+36% YoY)

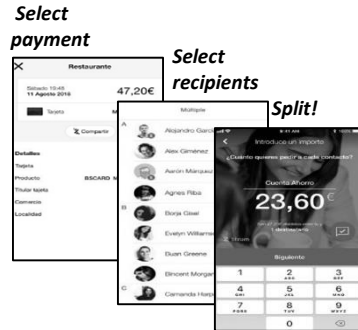
Pull data-driven
commercial impacts

We continue rolling out new digital initiatives and completing new investments in technological ventures

Quarterly performance

Digital offering

Split expenses with Bizum



Mutual funds regular contributions



Sabadell welcomes Alipay



...and other new capabilities and updates to continue improving user experience and foster digital sales

Simplification



Digital signature available in branches
Paper-saving after completion



Companies digitisation manager
New role to help companies make the most of digitisation

Strategic investments



PayTPV
Internet Payment Service Provider that helps retailers increase sales and enhance security while offering a superior customer experience



Antai
Venture builder with strong know-how in the launch of digital businesses

4

Solvency and asset quality

3Q18 highlights: Solvency and asset quality

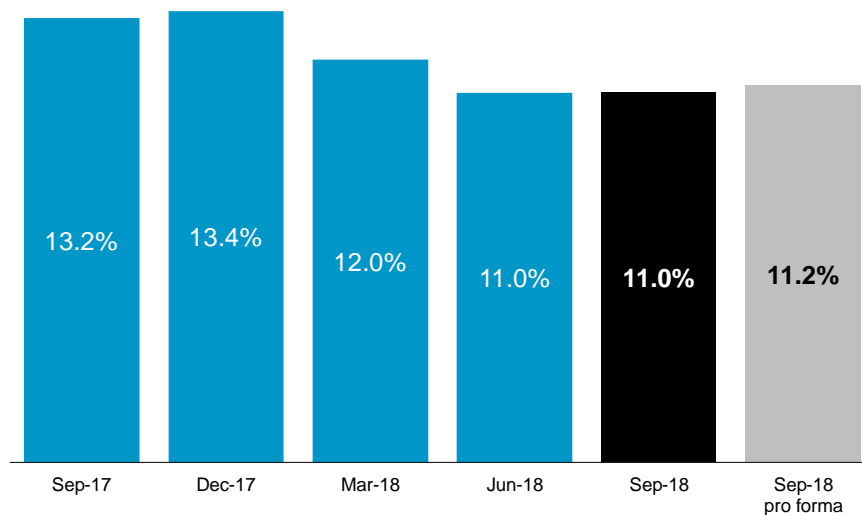
- | | | | | |
|----------------------------------------------------------------------------------------------|---|-----------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------|
| 1. Our risk profile has been transformed | ➤ | 4.3%
NPL ratio
(pro forma)
-18bps QoQ | 1.7%
Net NPAs to
total assets
ratio (pro forma) | 54.5%
NPA coverage
(pro forma) |
| 2. NPA institutional sales announced in Q2 will be accretive to EPS ³ and capital | ➤ | €12bn
NPA institutional
sales announced
in Q2 (gross) | €153M
Institutional NPA
sales annual savings
(pre-tax) ¹ | |
| 3. Continued NPA reduction | ➤ | €538M ^(ex-TSB)
Total NPA reduction
QoQ | €244M ^(ex-TSB)
Organic NPA
reduction
QoQ ² | |
| 4. Sound capital position | ➤ | 11.2%
FL CET1
(pro forma) | 11.0%
FL CET1
(reported) | |

Note: **All data is considered on a like-for-like basis for comparison purposes.** Pro forma data considers institutional NPA sales announced in Q2.
¹ Expected annual savings. This figure excludes the management fees to be received by Solvia for handling the NPA sold to institutional investors announced in Q2.
² Excludes NPA reduction in perimeter included in the institutional sales announced in Q2.
³ EPS refers to earnings per share.

FL CET1 ratio was stable in the quarter

Fully-loaded Common Equity Tier 1 evolution

In percentage



- Fully-loaded CET1 ratio was stable QoQ since organic capital generation in the quarter was offset by RWAs growth

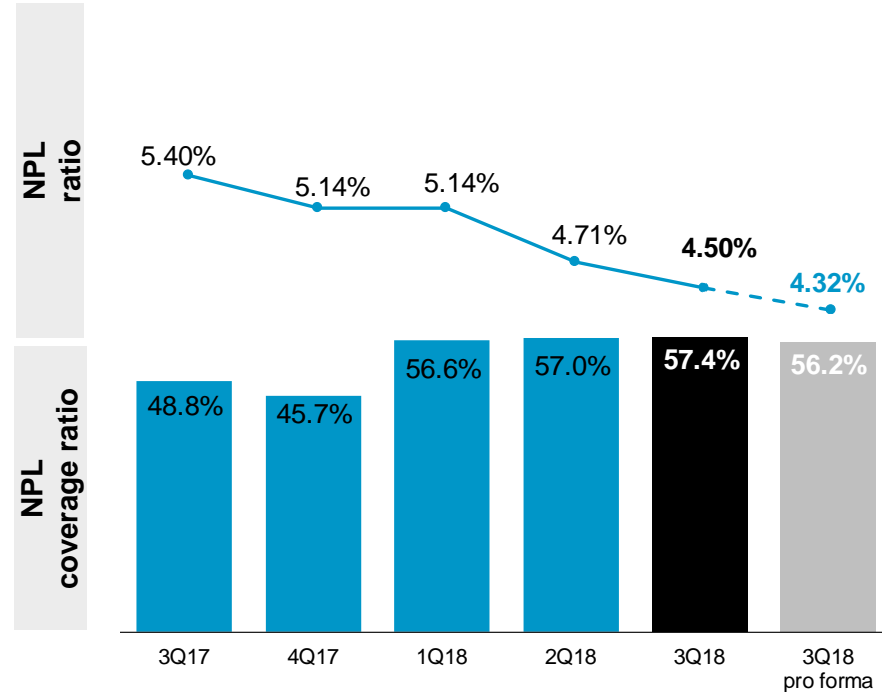
Post institutional NPA sales, our fully-loaded CET1 ratio pro forma stands at 11.2%, and our phase-in CET1 ratio pro forma stands at 12.3%

Note: Pro forma data considers institutional NPA sales announced in Q2.

The Group NPL ratio has been significantly reduced to 4.50% and 4.32% pro forma

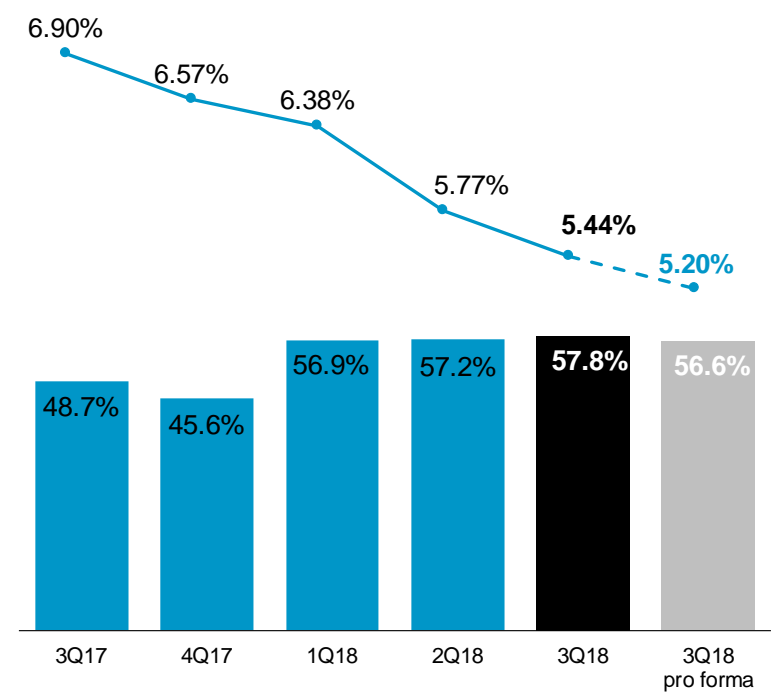
Sabadell, Group

In percentage



Sabadell, ex-TSB

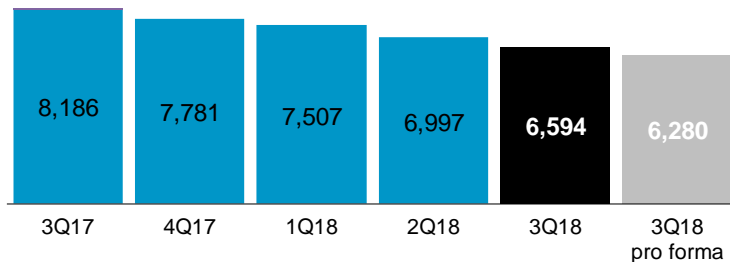
In percentage



NPA continued to fall in the quarter

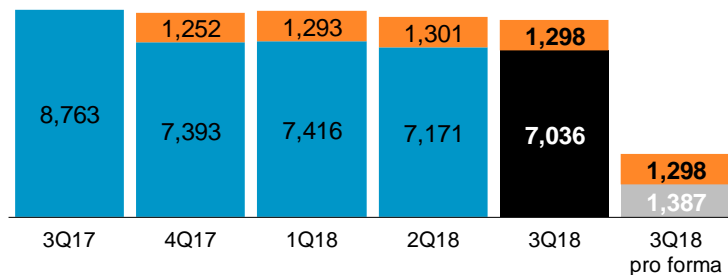
NPL evolution, ex-TSB

In million EUR



Foreclosed assets evolution, ex-TSB

In million EUR



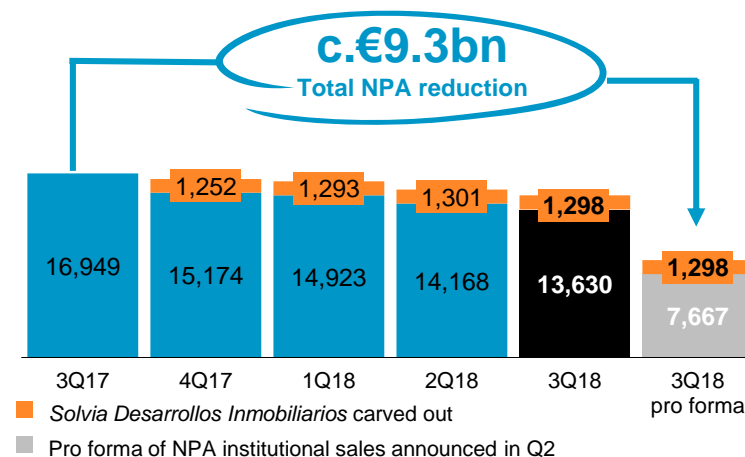
Total problematic assets, ex-TSB

In million EUR

Total NPA reduction in the quarter: **€538M**, of which:

- **€402M** in NPLs
- **€136M** in foreclosed assets

Organic NPA reduction (excl. perimeter of the institutional NPA sales announced in 2Q18) of **€244M**



Our pro forma net NPAs to total assets ratio stood at 1.7%

Sabadell Group coverage ratios evolution

In million EUR

	3Q17	4Q17	1Q18	2Q18	3Q18	3Q18 pro forma
NPL evolution	8,345	7,925	7,898	7,386	7,036	6,722
Provisions	4,069	3,625	4,467	4,209	4,036	3,780
Coverage ratio (%)	48.8%	45.7%	56.6%	57.0%	57.4%	56.2%
Foreclosed assets evolution	8,763	7,393	7,416	7,171	7,036	1,387
Provisions	4,746	3,998	3,979	3,991	3,932	636
Coverage ratio (%)	54.2%	54.1%	53.7%	55.7%	55.9%*	45.9%
Total problematic assets	17,108	15,318	15,314	14,557	14,072	8,109
Provisions	8,814	7,623	8,446	8,200	7,968	4,416
Coverage ratio (%)	51.5%	49.8%	55.2%	56.3%	56.6%	54.5%
NPAs as % of (gross loans¹ + foreclosed assets) (%)	11.1%	10.0%	10.0%	9.4%	9.1%	5.5%
Net problematic assets	8,294	7,695	6,868	6,357	6,104	3,692
Net NPAs to total assets ratio (%)	3.9%	3.5%	3.1%	2.9%	2.8%	1.7%

Foreclosed assets
coverage ratio
3Q18
(incl. write-downs)*
64.9%

Note: Includes contingent risk. Sabadell Group's NPLs and foreclosed assets include 20% of the problematic exposure included in the APS. This risk is assumed by Sabadell in accordance with the APS protocol. Accordingly, the Group provisions include the provisions associated with 20% of the problematic exposure included in the APS. Pro forma data considers institutional NPA sales announced in Q2.

¹ Gross loans to customers including accrual adjustments.

TSB continues to maintain a low risk profile with a strong capital position

Total Customer Lending - Mortgages and Unsecured & Business Banking

In million GBP	Sep-17	Jun-18	Sep-18
Mortgages	28,354	28,728	28,380
Unsecured & Business Banking	2,475	2,296	2,174
Total Lending balances (net)	30,829	31,024	30,554

Mortgages - Residential vs. Buy to let (BTL)

In percentage	Sep-17	Jun-18	Sep-18
TSB Total BTL %	15%	15%	15%

Mortgages loan to value (LTV)¹

In percentage	Sep-17	Jun-18	Sep-18
LTV Mortgage Stock	44%	45%	44%

- ✓ **Secured lending** represents c.93% of overall lending
- ✓ **Good asset quality and low-risk mortgage portfolio:**
 - BTL represents only 15%
 - Mortgage lending has an average LTV of 44%
 - Interest only concentration is c.26% (excluding Whistletree)

Cost of Risk (AQR)² - Mortgages and Unsecured & Business Banking

In percentage (annualised for each quarter)	Sep-17	Jun-18	Sep-18
Mortgages	0.01%	0.02%	0.00%
Unsecured & Business Banking	2.77%	3.08%	2.43%
Total TSB AQR	0.24%	0.27%	0.19%

Doubtful loans ratio

In percentage	Sep-17	Jun-18	Sep-18
Doubtful loans ratio	0.5%	1.1%	1.3%

Common Equity Tier 1 Capital ratio

In percentage	Sep-17	Jun-18	Sep-18
Common Equity Tier 1 Capital ratio	18.9%	19.2%	19.5%

- ✓ Capital position remains strong with a **CET1 ratio** of **19.5%** on a fully loaded basis
- ✓ **Leverage ratio** of **5.3%**
- ✓ **High proportion of PCAs** in funding mix, which is c.36%

Note: Customer lending and deposits includes micro fair value hedge accounting adjustment.

¹ The LTV ratio is a calculation which expresses the amount of a mortgage balance outstanding as a percentage of the total appraised value of the property. The appraised value is indexed quarterly.

² AQR is a measure used to track the quality of the lending book. Calculated as P&L impairment charge divided by average gross customer lending balances.

[®] Sabadell



Estar donde estés.
Ser on siguis.
There, wherever you are.

Annex

9M income statement - like-for-like

In million EUR	Sabadell, Group				Sabadell, ex-TSB		
	9M17	9M18	%YoY	%YoY constant FX	9M17	9M18	%YoY
Net interest income	2,738.3	2,742.7	0.2%	0.7%	1,980.4	1,995.8	0.8%
Equity method & dividends	303.1	51.9	-82.9%	-82.9%	303.1	51.9	-82.9%
Fees & Commissions	900.9	978.1	8.6%	8.7%	827.9	917.6	10.8%
Trading income & forex	531.6	232.8	-56.2%	-56.1%	489.5	212.2	-56.7%
Other operating results	-58.5	-122.4	109.1%	110.4%	-48.4	-71.0	46.8%
Gross operating income	4,415.4	3,883.2	-12.1%	-11.7%	3,552.6	3,106.5	-12.6%
Personnel recurrent costs	-1,135.5	-1,169.1	3.0%	3.4%	-854.8	-874.3	2.3%
Administrative recurrent costs	-820.6	-816.7	-0.5%	0.4%	-437.1	-486.0	11.2%
Non recurrent costs	-46.8	-212.8	354.3%	361.2%	-6.6	-11.7	78.3%
Depreciation & amortisation	-296.9	-268.0	-9.7%	-9.6%	-241.8	-205.0	-15.2%
Pre-provisions income	2,115.5	1,416.5	-33.0%	-32.8%	2,012.3	1,529.4	-24.0%
Total provisions & impairments	-1,968.9	-1,080.5	-45.1%	-45.2%	-1,903.6	-917.6	-51.8%
Gains on sale of assets and other result:	384.1	3.3	-99.1%	-99.2%	378.0	2.3	-99.4%
Profit before taxes	530.7	339.2	-36.1%	-35.0%	486.7	614.1	26.2%
Taxes	40.3	-85.7	--	--	61.5	-140.7	--
Minority interest	1.7	5.8	242.7%	242.7%	1.7	5.8	242.7%
Attributable net profit	569.4	247.8	-56.5%	-55.7%	546.5	467.7	-14.4%

Note: **All data is considered on a like-for-like basis for comparison purposes.** The EURGBP exchange rate of 0.8844 used for the last 9 months' P&L corresponds to the daily average rate of 9M18 (0.8721 as at 9M17).

Quarterly income statement - “as reported”

In million EUR	Sabadell, Group					Sabadell, ex-TSB			
	3Q17	2Q18	3Q18	%QoQ	%QoQ constant FX	3Q17	2Q18	3Q18	%QoQ
Net interest income	940.9	898.6	932.6	3.8%	4.1%	687.7	665.1	672.3	1.1%
Equity method & dividends	267.7	23.8	15.2	-36.3%	-36.3%	267.7	23.9	15.1	-36.7%
Fees & Commissions	301.5	322.3	341.4	5.9%	5.9%	276.7	310.3	315.9	1.8%
Trading income & forex	37.3	19.9	-13.0	--	--	30.8	1.2	-7.8	--
Other operating results	-7.6	-88.7	-24.0	-72.9%	-72.8%	-4.4	-48.3	-15.7	-67.5%
Gross operating income	1,539.7	1,175.9	1,252.2	6.5%	6.7%	1,258.5	952.3	979.9	2.9%
Personnel recurrent costs	-385.1	-393.7	-391.9	-0.5%	-0.1%	-293.5	-290.2	-293.9	1.3%
Administrative recurrent costs	-270.5	-266.4	-258.0	-3.1%	-2.5%	-149.6	-163.2	-160.4	-1.7%
Non recurrent costs	-11.2	-66.2	-69.6	5.1%	6.6%	-1.6	-4.3	-4.2	-2.4%
Depreciation & amortisation	-103.0	-89.5	-91.4	2.1%	2.4%	-83.1	-67.7	-68.0	0.4%
Pre-provisions income	770.0	360.1	441.4	22.6%	22.0%	730.7	426.9	453.5	6.2%
Total provisions & impairments	-1,116.9	-561.5	-274.3	-51.2%	-51.0%	-1,095.9	-445.3	-250.8	-43.7%
Gains on sale of assets	366.4	4.6	-0.7	--	--	366.7	4.3	-0.9	--
Negative goodwill	0.0	0.0	0.0	--	--	0.0	0.0	0.0	--
Profit before taxes	19.4	-196.8	166.4	--	--	1.5	-14.1	201.7	--
Taxes	183.9	60.4	-37.2	--	--	192.5	31.1	-49.8	--
Minority interest	0.1	2.3	2.0	-15.6%	-15.6%	0.1	2.3	2.0	-15.6%
Attributable net profit	203.2	-138.7	127.2	--	--	193.9	14.6	150.0	--

Note: The EURGBP exchange rate of 0.8925 used for this quarter's P&L corresponds to the daily average rate of 3Q18 (0.8767 as at 2Q18).

9M income statement - “as reported”

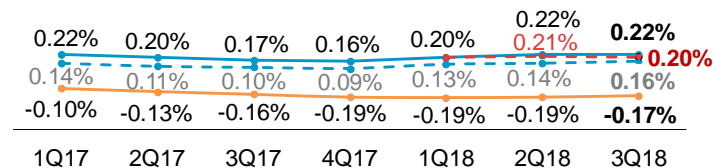
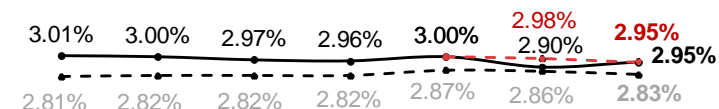
In million EUR	Sabadell, Group				Sabadell, ex-TSB		
	9M17	9M18	% YoY	% YoY constant FX	9M17	9M18	% YoY
Net interest income	2,877.8	2,742.7	-4.7%	-4.0%	2,101.5	1,995.8	-5.0%
Equity method & dividends	303.8	51.9	-82.9%	-82.9%	303.8	51.9	-82.9%
Fees & Commissions	904.5	978.1	8.1%	8.4%	832.8	917.6	10.2%
Trading income & forex	587.6	232.8	-60.4%	-60.3%	491.6	212.2	-56.8%
Other operating results	-90.5	-122.4	35.3%	35.6%	-80.3	-71.0	-11.6%
Gross operating income	4,583.1	3,883.2	-15.3%	-14.9%	3,649.4	3,106.5	-14.9%
Personnel recurrent costs	-1,163.2	-1,169.1	0.5%	1.1%	-882.6	-874.3	-0.9%
Administrative recurrent costs	-834.8	-816.7	-2.2%	-1.3%	-451.3	-486.0	7.7%
Non recurrent costs	-47.1	-212.8	351.7%	358.6%	-6.8	-11.7	71.1%
Depreciation & amortisation	-300.3	-268.0	-10.8%	-10.5%	-245.2	-205.0	-16.4%
Pre-provisions income	2,237.7	1,416.5	-36.7%	-36.4%	2,063.6	1,529.4	-25.9%
Total provisions & impairments	-1,967.8	-1,080.5	-45.1%	-45.1%	-1,902.5	-917.6	-51.8%
Gains on sale of assets	384.0	3.3	-99.1%	-99.2%	377.9	2.3	-99.4%
Negative goodwill	0.0	0.0	--	--	0.0	0.0	--
Profit before taxes	653.8	339.2	-48.1%	-47.1%	539.0	614.1	13.9%
Taxes	1.7	-85.7	--	--	41.9	-140.7	--
Minority interest	1.7	5.8	242.7%	242.7%	1.7	5.8	242.7%
Attributable net profit	653.8	247.8	-62.1%	-61.4%	579.2	467.7	-19.3%

Note: The EURGBP exchange rate of 0.8844 used for the last 9 months' P&L corresponds to the daily average rate of 9M18 (0.8721 as at 9M17).

Customer loan yield and cost of funds

Customer loan yield and cost of funds

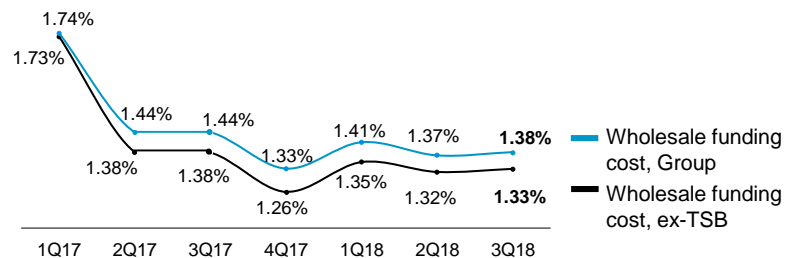
In percentage



- Customer loan yield, Group
- Customer loan yield excl. TSB one-offs, Group
- Customer loan yield, ex-TSB
- Cost of customer funds, Group
- Cost of customer funds excl. TSB one-offs, Group
- Cost of customer funds, ex-TSB
- 12M Euribor (quarterly average)

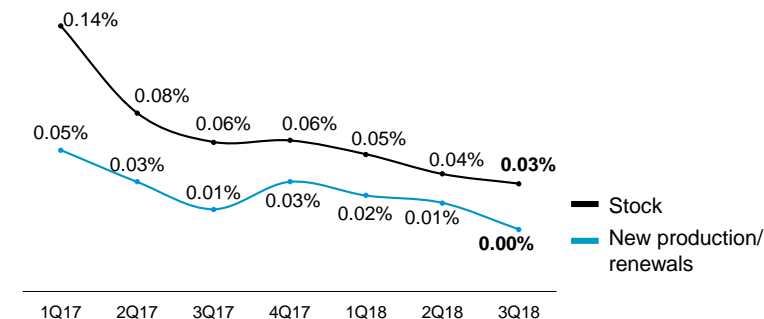
Wholesale funding cost¹

In percentage



Contractual rates on term deposits², ex-TSB

In percentage



Note: **All data is considered on a like-for-like basis for comparison purposes.**

¹ Wholesale funding cost excludes the additional benefit from TLTRO II and TFS funding.

² Contractual rates for Euro term deposits.

TSB post IT migration one-off items

In million EUR	3Q18	9M18
Waived fees & charges	-2.5	-35.7
Classic plus account - interest increased to 5%	-4.0	-6.8
NII and fees	-6.5	-42.4
Losses from fraud and other operational losses	-17.7	-57.5
Other operating results	-17.7	-57.5
Specialists & resource support	-63.5	-98.5
Costs	-63.5	-98.5
Customer redress	0.0	-92.4
Provisions	0.0	-92.4
Total impact	-87.7	-290.9

Sabadell share: key data

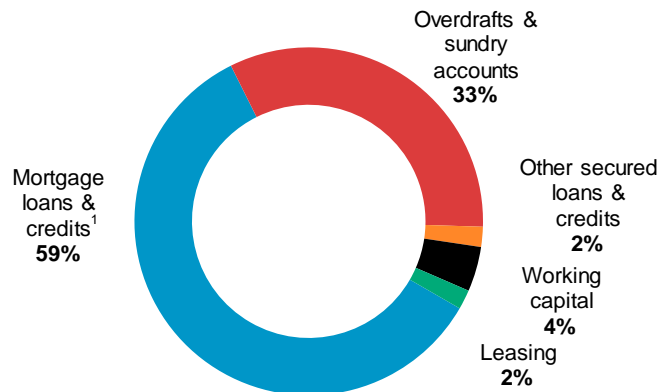
	Sep-17	Sep-18
Shareholders and trading		
Number of shareholders	239,871	234,064
Average number of shares (million)	5,573	5,570
Share price		
Closing session (end of quarter) (€)	1.766	1.339
Market capitalisation (€ million)	9,842	7,458
Stock market multiples		
Earnings per share (EPS) (€) ¹	0.14	0.04
Book value per share (€)	2.39	2.25
Price / Book value (x)	0.74	0.60
Price / Earnings ratio (P/E) (x) ¹	12.78	37.50
Tangible Book Value per share (€)	2.00	1.82

¹ Figures adjusted to reflect the amount of the Additional Tier 1 coupon, after tax.

Performing loans by product type

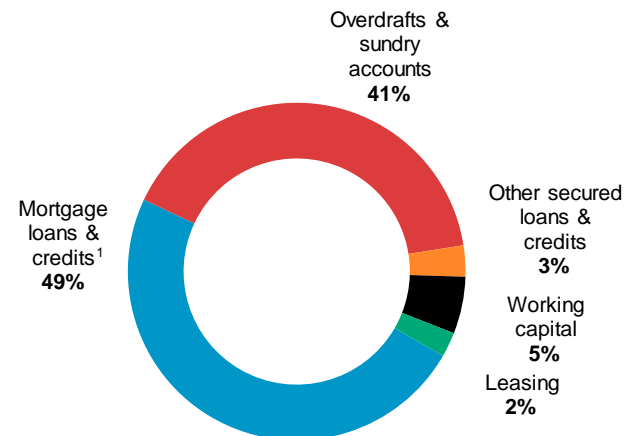
Sabadell Group

In percentage



Sabadell, ex-TSB

In percentage



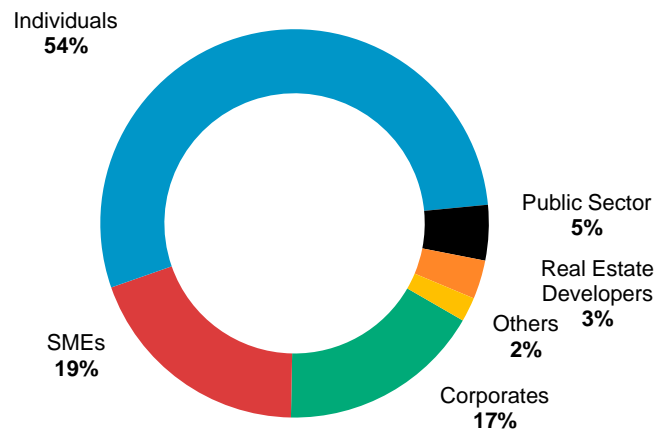
Note: Data as at September 2018.

¹ Includes mortgage loans and credits both to individuals and companies.

Business mix by customer type

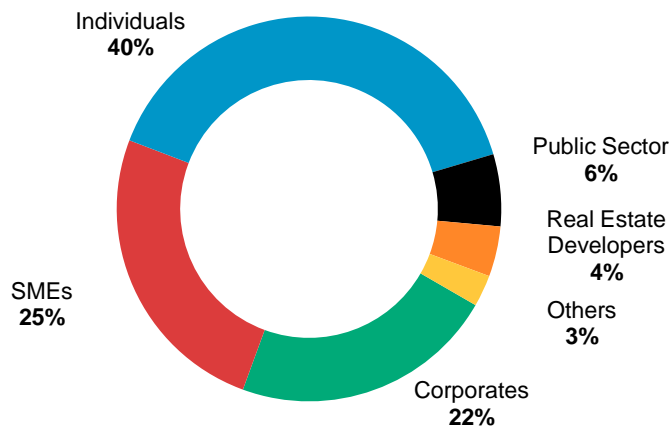
Sabadell Group

In percentage



Sabadell, ex-TSB

In percentage

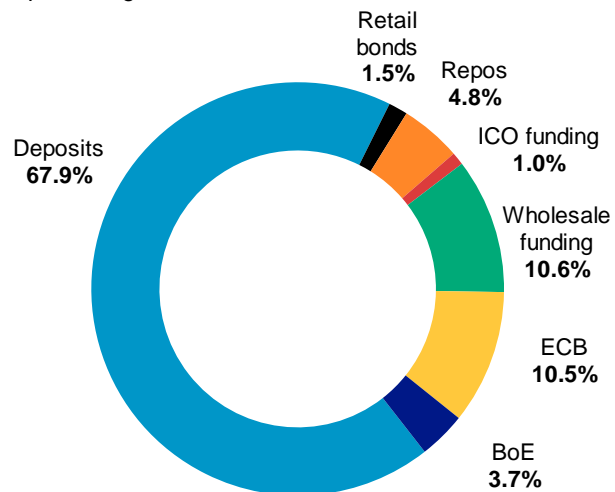


Note: Data as at September 2018.

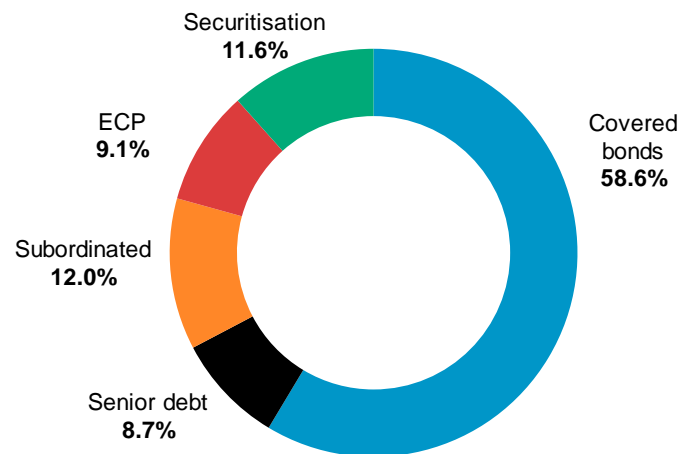
Funding structure, Sabadell Group

Funding structure

In percentage



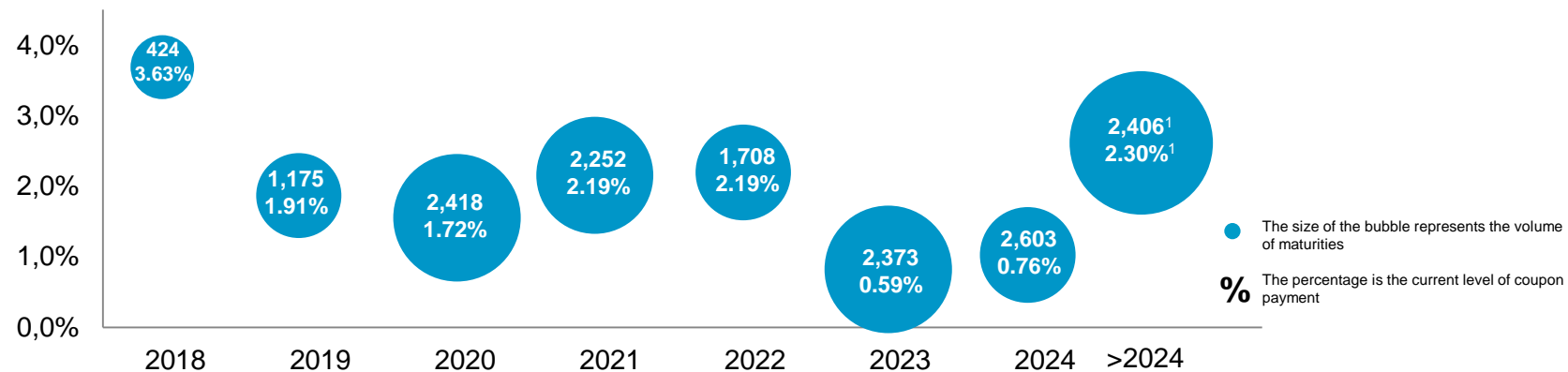
Wholesale funding breakdown



Wholesale funding maturities and cost

Upcoming wholesale maturities, Sabadell Group

In million EUR. In percentage



Maturity by product type, Sabadell Group

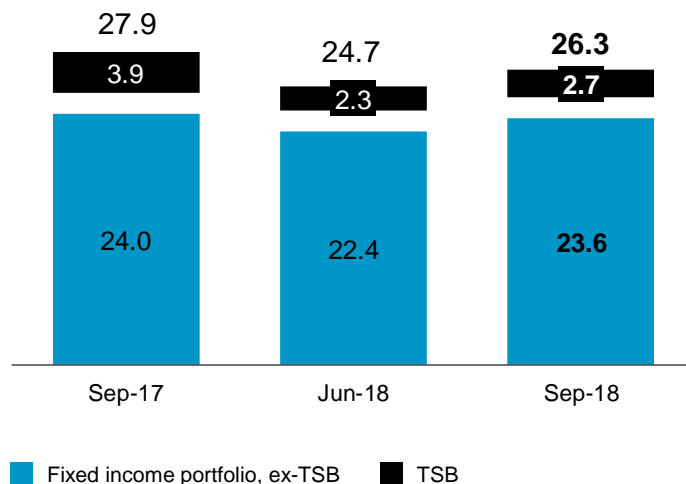
In million EUR	4Q18	2019	2020	2021	2022	2023	2024	>2024	Outstanding amount
Covered Bonds (CH)	424	1,124	2,015	1,808	1,683	1,388	1,850	1,911	12,203
Senior Debt	0	51	0	0	25	985	748	0	1,809
Subordinated Debt and AT1	0	0	403	434	0	0	0	1,660	2,497
Other mid- and long-term financial instruments	0	0	0	10	0	0	5	0	15
Total	424	1,175	2,418	2,252	1,708	2,373	2,603	3,571	16,524

¹ Excluding the AT1.

Fixed income portfolio

Fixed income portfolio evolution, Sabadell Group

In billion EUR



Fixed income portfolio, Sabadell Group

In billion EUR

	Sep-17	Jun-18	Sep-18
Fixed income portfolio	27.9	24.7	26.3
% of total assets	13.2%	11.4%	12.1%
of which:			
Fair Value OCI fixed income portfolio	15.7	12.6	12.8
Fair Value OCI duration (yrs)¹	1.7	2.1	1.9

Note: Excluding Sabadell United Bank data.

¹ Duration includes the impact of interest rate swaps.

Fixed income portfolio composition

Fixed income portfolio composition evolution, Sabadell Group

In billion EUR

	Sep-17	Jun-18	Sep-18
Spanish Government Debt	8.5	10.9	12.0
Italian Government Debt	10.3	5.9	5.9
UK Government Debt	3.5	1.8	2.2
Other Government Debt	2.8	3.1	3.3
of which:			
US Government	0.2	0.2	0.2
Portuguese Government	1.1	1.8	2.0
Mexican Government	0.7	0.6	0.6
Agencies	1.0	1.0	0.9
Covered Bonds	0.3	0.1	0.1
Corporates & Financials	1.6	1.9	1.9
Total	27.9	24.7	26.3
of which:			
Amortised Cost	11.3	11.7	13.0
Fair Value OCI	15.7	12.6	12.8

Note: Excluding Sabadell United Bank data.

Evolution of NPLs and foreclosed assets, reported

Evolution of NPLs and foreclosed assets, ex-TSB

In million EUR

	3Q17	4Q17	1Q18	2Q18	3Q18
Gross entries (NPL)	513	617	481	330	385
Recoveries	-706	-956	-539	-573	-600
Scope exclusions	-10	0	0	0	0
Net NPL entries	-203	-339	-58	-243	-215
Gross entries (foreclosed assets)	148	254	294	176	129
Sales ¹	-302	-1,624 ²	-271	-419	-264
Change in foreclosed assets	-154	-1,370	23	-244	-135
Net NPL entries + Change in foreclosed assets	-357	-1,709	-35	-487	-350
Write-offs	-152	-66	-216	-268	-187
Foreclosed assets and NPLs quarterly change	-509	-1,775	-251	-755	-538

Note: Includes contingent risk. Sabadell ex-TSB's NPLs and foreclosed assets include 20% of the problematic exposure included in the APS. This risk is assumed by Sabadell in accordance with the APS protocol.

¹ Includes other outcomes.

² Includes €1,252M carved out into our new business line *Solvia Desarrollos Inmobiliarios*.

Forbearance exposure, reported

Forborne and restructured loans, Sabadell Group

In million EUR

	Total	Of which: doubtful
Public sector	19	19
Companies and self-employed	3,389	1,948
Of which: Financing for construction and real estate development	647	488
Individuals	2,148	1,185
Total	5,556	3,153
Provisions	1,333	1,136

NPL ratio breakdown, reported

NPL ratios by segment, ex-TSB

In percentage

	3Q17	4Q17	1Q18	2Q18	3Q18
Real Estate development and/or construction purposes	23.82%	21.37%	19.80%	17.66%	16.16%
Construction purposes non-related to real estate dev.	6.44%	6.87%	7.17%	6.42%	5.58%
Large corporates	3.03%	3.33%	3.53%	3.12%	2.60%
SME and small retailers and self-employed	8.21%	8.09%	7.88%	7.40%	7.05%
Individuals with 1 st mortgage guarantee assets	7.51%	6.88%	6.50%	6.04%	5.89%
NPL ratio, Sabadell ex-TSB	6.90%	6.57%	6.38%	5.77%	5.44%

APS main figures, pro forma

APS breakdown and evolution

In million EUR

Concept	Jun-12 ^{1,2}	Sep-18 ²	Var. (%)	Sep-18 pro forma	Var. (%) pro forma
Gross loans and advances	19,117	4,189	-78.1%	2,620	-86.3%
of which at-risk	18,460	4,181	-77.4%	2,612	-85.8%
of which contingent guarantees and liabilities	657	8	-98.8%	8	-98.8%
Real estate assets	4,663	3,933	-15.6%	231	-95.0%
Equity stakes	504	40	-92.0%	40	-92.0%
Write offs	360	2,029	463.6%	706	96.0%
Total	24,644	10,192	-58.6%³	3,598	-85.4%

Post institutional NPA sales, the APS book has decreased more than 85% (c. €21.0bn) since inception

Note: Pro forma data considers institutional NPA sales announced in Q2.

¹ The APS came into effect on June 1, 2012 with retroactive effects from July 31, 2011.

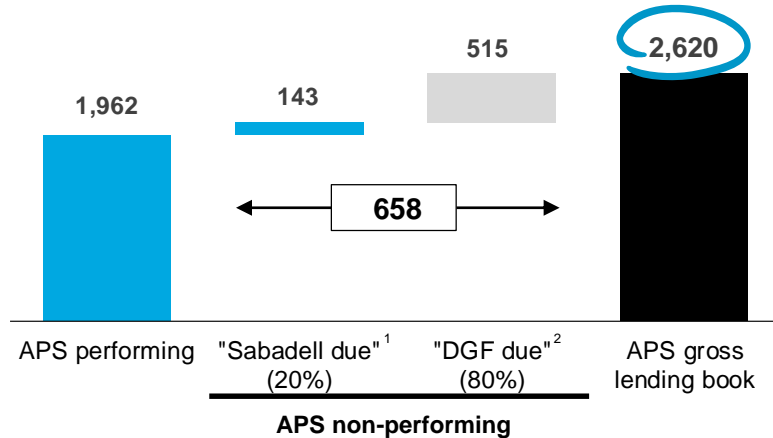
² Gross of original existing provisions.

³ Excludes institutional NPA sales announced in Q2.

APS gross loan and developers exposure, pro forma

APS gross loans and advances (as at Sep-18)

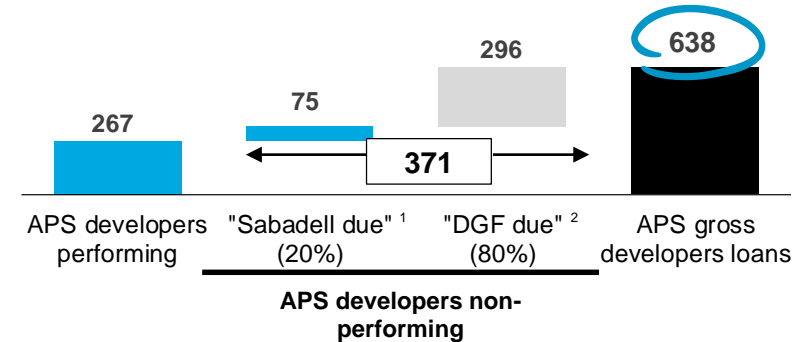
In million EUR



The total APS NPL ratio is 25.1%

APS developers loans (as at Sep-18)

In million EUR



The developers APS NPL ratio is 58.1%

Note: Pro forma data considers institutional NPA sales announced in Q2.

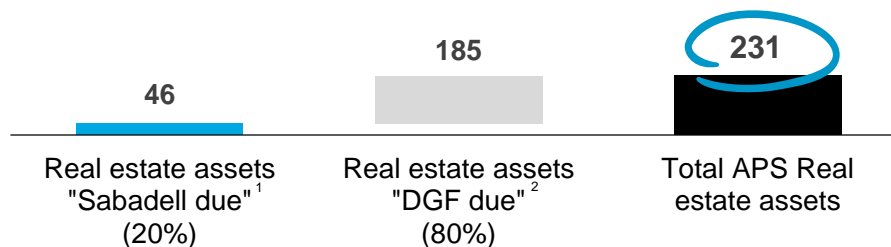
¹ 20% of total APS non-performing credit risk is assumed by Sabadell as per the APS protocol.

² 80% of total APS non-performing credit risk is transferred to the Deposit Guarantee Fund ("DGF") as per the APS protocol.

APS real estate asset book, pro forma

APS real estate (as at Sep-18)

In million EUR



Note: Pro forma data considers institutional NPA sales announced in Q2.

¹ 20% of all APS real estate losses are assumed by Sabadell as per the APS protocol.

² 80% of all APS real estate losses are assumed by the Deposit Guarantee Fund ("DGF") as per the APS protocol.

APS provisions overview, pro forma

APS provisions and exposure (as at Sep-18)

In million EUR

	APS Exposure	APS Provisions	APS Coverage
Total APS problematic exposure			
Non-performing credit	658	338	51.3%
of which "DGF due" ¹	515	260	
Real estate assets	231	100	43.1%
of which "DGF due" ¹	185	80	
Total APS problematic credit and assets	890	437	49.2%
Total APS developers loans			
Non-performing developers credit	371	230	62.1%
of which "DGF due" ¹	296	184	
Total APS problematic developers credit	602	330	54.8%

Note: Pro forma data considers institutional NPA sales announced in Q2.

¹ "DGF due" represents 80% of APS exposure which risk has been assumed by the Deposit Guarantee Fund ("DGF") as per the APS protocol.

Sabadell Group's credit ratings and outlook

	Long Term	Short Term	Outlook	Last update
DBRS	BBB (High)	R-1 (low)	Positive	16.07.2018
STANDARD & POOR'S	BBB	A-2	Stable	19.09.2018
MOODY'S¹	Baa3/ Baa2	P-3/ P-2	Stable/Stable	19.09.2018

¹ Relates to senior debt and deposits, respectively.

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For further information, please contact the
Investor Relations team at:

investorrelations@bancsabadell.com

+44 2071 553 888