

A large, stylized graphic of an upward-pointing arrow composed of a grid of light gray dots, located on the right side of the slide.

3Q21

results

October 28, 2021

index

- 1 Highlights
- 2 Financial results
- 3 Balance sheet
- 4 Closing remarks



1

Highlights

Key events of the quarter

- 1 Good commercial momentum continues - aligned with our strategic priorities
- 2 Second phase of efficiency plan in Spain undertaken with expected cost savings of €130M per year
- 3 TSB improves its underlying profitability with a net profit of £47M in the quarter
- 4 Quarterly Group net profit at €149M with a CET1 FL of 12.12%

1 Performing loans remained stable in the quarter despite seasonality

Performing loans across geographies

€M

	Sep-21	QoQ	YoY
Spain	97,495	-0.8%	+2.5%
UK (TSB)	41,950	+2.4%	+18.5%
Other international ¹	12,752	-2.5%	-3.4%
Total	152,197	-0.1%	+5.9%

Performing loans impacted by the social security payment (€0.6bn) and BancSabadell d'Andorra sale (€0.4bn), offset by strong volumes in TSB

Total customer funds

€M

	Sep-21	QoQ	YoY
On-balance sheet	157,930	+0.4%	+6.6%
Off-balance sheet	41,669	+2.3%	+13.0%
Total	199,599	+0.8%	+7.9%

Good commercial momentum in off-balance sheet funds driven mainly by strong net inflows to mutual funds

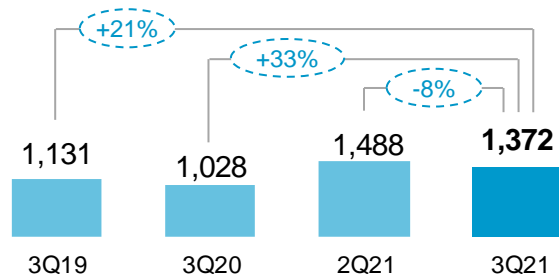
Note: Excludes accrual adjustments and CAM Asset Protection Scheme account receivable. Performing loan growth in local currencies are as follows: TSB: +2.7% QoQ, +11.7% YoY; other international: -3.7% QoQ, -6.1% YoY.

¹ Includes BancSabadell d'Andorra until Jun-21, Mexico and foreign branches.

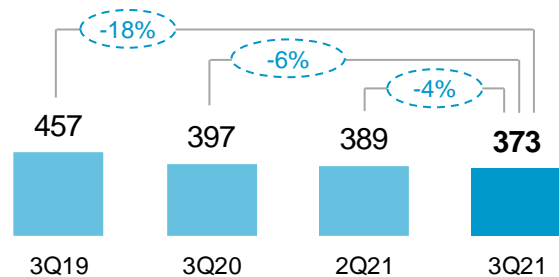
1 Solid mortgage originations continue

Quarterly new lending in Spain €M

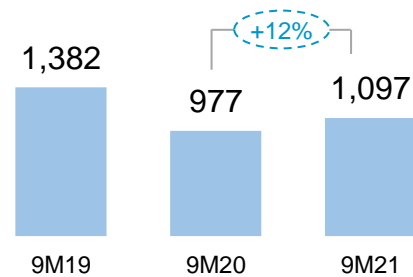
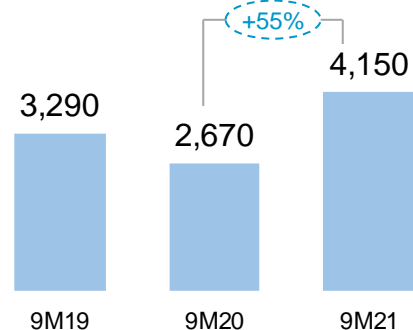
Mortgages



Consumer loans



YtD new lending in Spain €M



Relevant market shares

6.6%

Mortgages

(stock, performing)
(+8bps YtD)
Jun-21

8.3%

New lending (YtD)

3.6%

Consumer loans

(stock, performing)
(-3bps YtD)
Jun-21

4.9%

New lending (YtD)

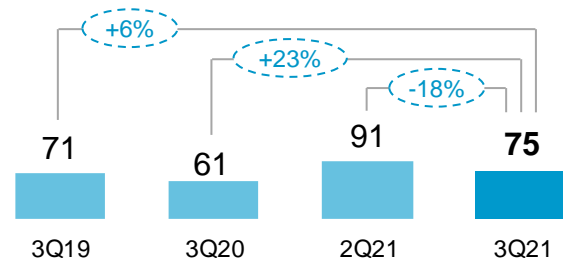
Note: Market share source is Bank of Spain, latest available data.

1 Continuing dynamism in insurance and mutual funds

Quarterly new production in Spain €M

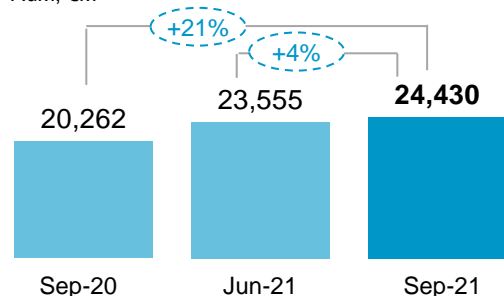
Protection insurance

New premiums

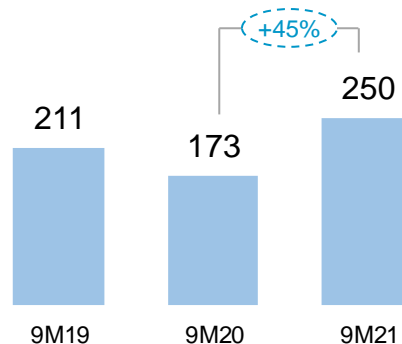


Mutual funds

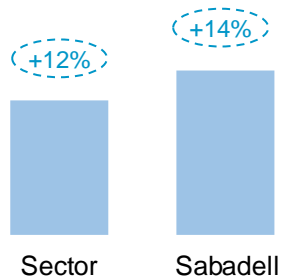
AuM, €M



YtD new production in Spain €M



YtD AuM growth



Relevant market shares

9.5%

Life insurance premiums (YtD)
(+78bps YtD)
Jun-21

5.6%

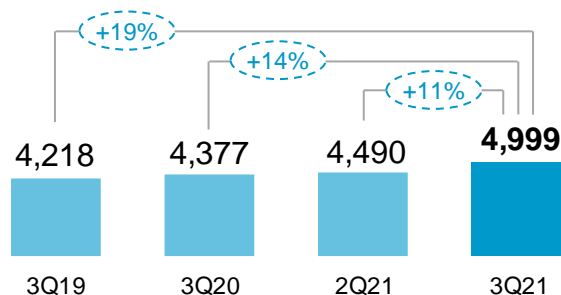
Mutual funds (stock)
(+14bps YtD)
Sep-21

Note: Protection insurance market share source is ICEA and mutual funds source is Inverco, latest available data. Market share and historical data of mutual funds follow the new Inverco methodology which excludes the mutual funds in which funds of funds invest.

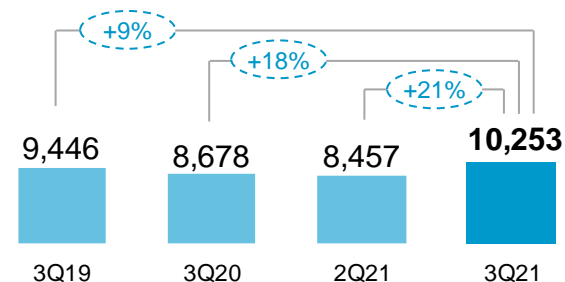
1 Payment services driven by positive seasonality

Quarterly turnover evolution in Spain €M

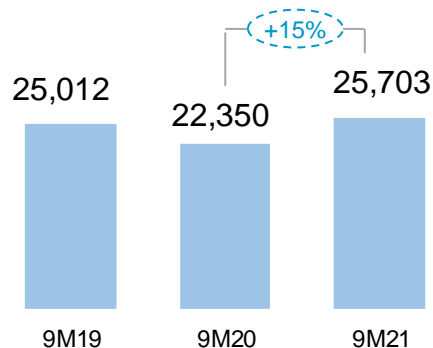
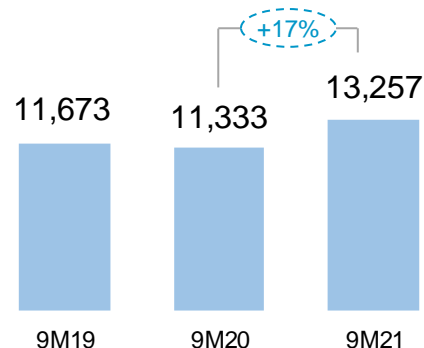
Cards



Retailer payment services (PoS)



YtD turnover evolution in Spain €M



Relevant market shares

7.6%

Cards turnover (YtD)
(-13bps YtD)
Jun-21

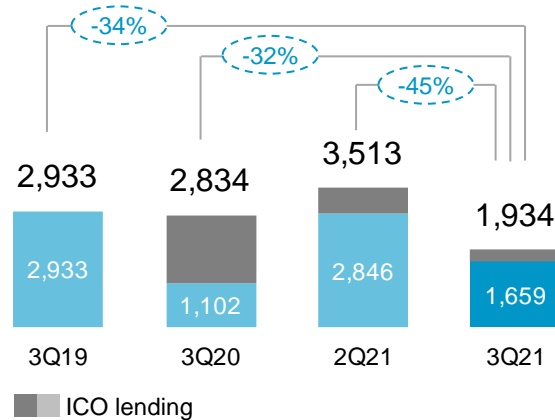
16.4%

Retailer payment services – PoS turnover (YtD)
(-56bps YtD)
Jun-21

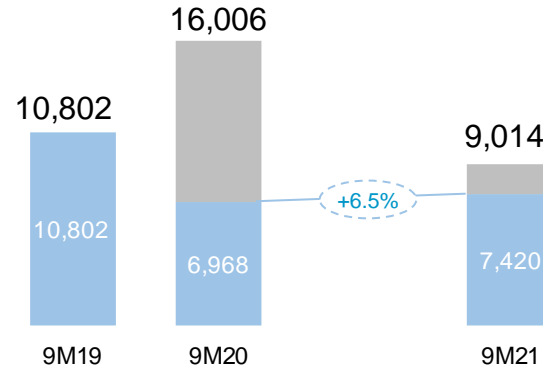
Note: Market share source is Servired, latest available data.

1 Business banking loan demand subdued by seasonality and ICO loans. EU funds to support future growth

Business banking in Spain - new lending €M



YtD new lending in Spain €M



Relevant market shares

9.8%
Business lending
 (stock, performing)
 (+28bps YtD)
 Jun-21

European funds already deployed



European funds received to date



c. €12Bn
 Already in process¹

Bank of Spain estimates **€31bn** in 2022



Support to companies & individuals



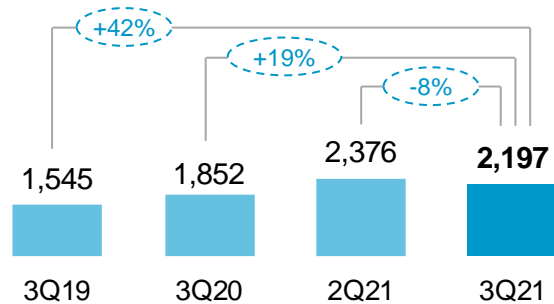
Increase in bank financing through a multiplier effect expected from 2022 onwards

Note: Market share source is Bank of Spain, latest available data. New lending excludes Corporate Banking and Public Sector, while market share includes Corporate Banking and exclude Public sector. ¹ Source: Fedea as at October 11th.

1 Strong mortgage lending continues at TSB, supporting NII expectations

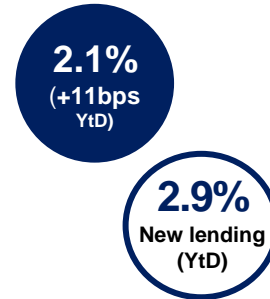
New mortgage lending

€M



Market share

Stock, performing. Aug-21



- **Total NII growth of 5.6% QoQ**
- **Going forward:**
 - We expect interest rate hikes to offset mortgage front book yield pressure
 - NII will increase in line with loan volume growth

2 Transformation in Spain on track



Retail Banking

Radical transformation



- Significant cost reduction
- Mortgages, insurance and savings & investments:
 - Specialised Relationship Managers
- Consumer loans, accounts and cards & payments:
 - Fully digital journeys and remote commercial activity
- ✓ "Buy Now Pay Later" service in consumer finance
- ✓ Digital application for cards
- ✓ Enhanced segmented pricing in consumer loans
- ✓ Branch closures
- ✓ Digital onboarding process for new customers
- ✓ 1st wave of deployment of specialised RMs
- ✓ Enhanced offering of pre-approved consumer loans



Business Banking

Evolutionary approach



- Cost-to-serve reduction to self-employed customers
- Business growth: specific levers
- ✓ Sector-specific offering for 8 segments
- ✓ Best-in-class offering for EU-NextGen funds
- ✓ New value-added services within PoS devices
- ✓ Branch closures
- ✓ Improved internet banking for SMEs
- ✓ Additional deployment of sector-specific offering
- ✓ Reinforced team of middle market specialists



C&IB (Spain)

Maintain



TSB

Focus on core



Other international

Deleverage



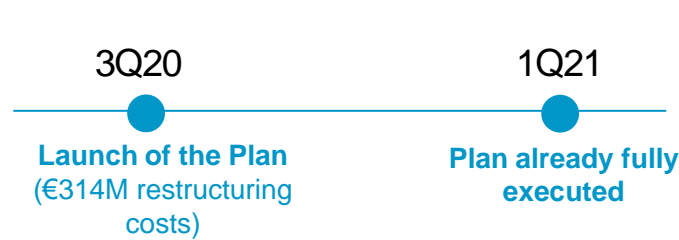
Completed



To be completed by Q4

2 Phase II of the efficiency plan in Spain launched and will be fully executed by 1Q22

2021 efficiency plan (phase I) – Executed while achieving commercial growth



Savings incurred
 (€140M/year)

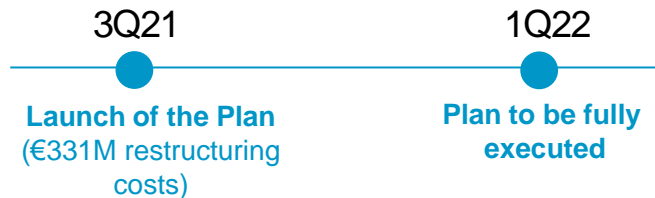
Total impacts

>20%

Total personnel cost savings
 (vs.3Q20)



2022 efficiency plan (phase II)



Savings expected
 (€130M/year)

c.25%

Total branch closures
 (vs.3Q20)

2 Second efficiency plan to achieve €130M savings

In €M	Restructuring charges
Efficiency Plan (collective dismissal)	269
Additional efficiency measures	32
Branch closures	30
Total	331

**€130M
annual
savings**

€331M restructuring charges

Funded with trading income from HTC portfolio

€130M savings to be achieved

- 85% in 2022
- 100% in 2023 onwards

3 TSB improves its profitability - net profit of £47M in the quarter

TSB standalone P&L and its contribution to Sabadell Group

	2Q21	3Q21	3Q21/2Q21	9M20	9M21	9M21/9M20
NII (£M)	213	224	5.6%	582	643	10.4%
Fees & commissions (£M)	25	26	2.7%	61	74	20.9%
Total costs (£M)	-194	-184	-5.3%	-666	-583	-12.4%
Core results¹ (£M)	44	67	52.5%	-22	134	n.m.
Total provisions & impairments (£M)	-4	6	n.m.	-154	-18	-88.2%
Profit before taxes (£M)	30	67	126.7%	-152	110	n.m.
Income tax	11	-21	n.m.	45	-14	n.m.
Net profit (£M)	41	47	14.7%	-107	97	n.m.
Contribution to Sabadell Group (€M)²	36	43	18.1%	-155	82	n.m.



- ✓ Core results up 53% in the quarter and a significant turnaround year to date
- ✓ Write-backs due to improved macroeconomic outlook in UK
- ✓ 9M21 net profit benefited from tax reduction of £20M in 2Q21³

¹ NII + fees – costs. ² Consolidated financials at Group level include TSB acquisition-related core deposits and brand intangibles amortisation of €40M pre-tax per year from 2021 to 2022, €23M in 2023 and €5M in 2024, which are deducted from TSB standalone financials. ³ Due to the substantive enactment in Parliament of the increase in the UK corporation tax rate from 19% to 25% from April 2023.

4 Sabadell's commitment to sustainability

Sabadell joins UN-convened Net Zero Banking Alliance (NZBA)

In line with its commitment to a climate-positive future, **Sabadell joins the Net-Zero Banking Alliance**, an industry-led, UN-convened alliance of banks worldwide, committed to **aligning their lending and investment portfolios with net-zero emissions by 2050** or sooner, in line with the most ambitious targets set by the Paris Climate Agreement.



Sustainability at the core of our future developments

- Intense and strong focus on sustainability, with a realistic and effective approach
- We are working hard to define our short and medium term targets, both qualitative and quantitative
- We will present our commitments in the Sabadell **Sustainability Report** at next Banco Sabadell's AGM

4 Core results continue to improve in the quarter

	3Q21 (€M)	3Q21/2Q21	9M21/9M20
Core banking revenue (NII + fees)	1,238	+1.5%	+2.5%
Recurrent costs¹	-736	-1.0%	-2.9%
Core results^{1,2}	502	+5.4%	+12.6%
Provisions	-290	+8.7%	-34.5%
Net profit	149	+1.4%	+82.4%

12.12%
CET1 FL³
+12bps QoQ

3.95%
ROTE
+7bps QoQ

€1.90
TBV/share
+€0.02 QoQ

¹ Excludes €71M of non-recurrent costs related to the efficiency plan in UK in 3Q20 and €301M of non-recurrent costs related to the new efficiency plan in Spain in 3Q21. ² NII + fees – costs. ³ Accruing 30% cash dividend pay-out.



2

Financial results

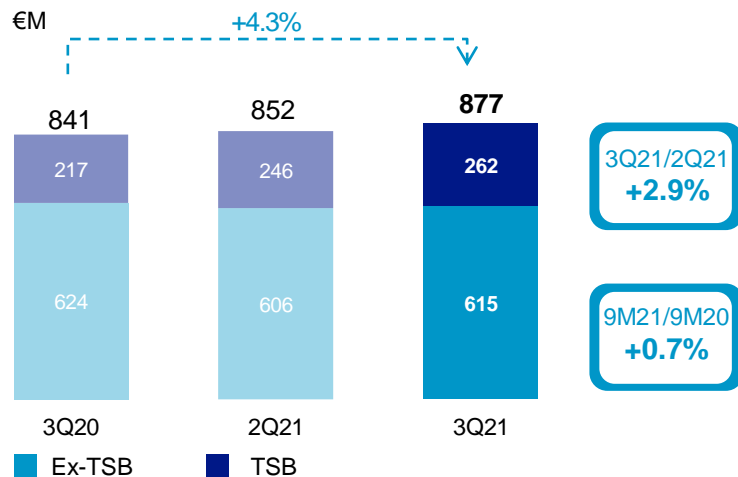
Income statement

€M	Sabadell Group				Sabadell ex-TSB			
	3Q21	9M21	3Q21/2Q21	9M21/9M20	3Q21	9M21	3Q21/2Q21	9M21/9M20
Net interest income	877	2,563	2.9%	0.7%	615	1,818	1.4%	-3.6%
Fees & commissions	361	1,070	-1.9%	7.0%	330	984	-2.4%	5.7%
Core banking revenue	1,238	3,633	1.5%	2.5%	945	2,803	0.0%	-0.5%
Trading income & forex	320	348	n.m.	96.2%	323	344	n.m.	121.3%
Other income & expenses	-7	-73	-93.2%	-16.2%	5	-52	n.m.	-44.2%
Gross operating income	1,551	3,908	37.7%	7.5%	1,273	3,095	47.6%	7.5%
Recurrent costs	-736	-2,248	-1.0%	-2.9%	-512	-1,553	0.6%	-2.7%
Extraordinary costs	-301	-301	n.m.	n.m.	-301	-301	n.m.	n.m.
Pre-provisions income	515	1,359	34.3%	8.8%	460	1,241	30.2%	-3.4%
Total provisions & impairments	-290	-911	8.7%	-34.5%	-297	-890	13.6%	-27.2%
Gains on sale of assets and other results	5	78	-93.7%	-73.7%	0	79	-100.0%	-74.0%
Profit before taxes	229	527	21.0%	237.6%	163	430	-1.9%	17.6%²
Taxes and minority interest	-80	-157	89.2%	n.m.	-57	-142	2.6%	n.m.
Attributable net profit	149	370	1.4%	82.4%	106	288	-4.1%	-19.6%²
Core results¹	502	1,385	5.4%	12.6%	433	1,249	-0.6%	2.3%

Note: EUR/GBP exchange rate of 0.8636 for 9M21 and 0.8553 for 3Q21. ¹ NII + fees – costs (excluding €71M of non-recurrent costs related to the efficiency plan in UK in 3Q20 and €301M of non-recurrent costs related to the new efficiency plan in Spain in 3Q21). ² Year on year variation of profit before taxes and attributable net profit affected by the disposal of the asset management business in 2020 as its capital gain was not subject to corporate tax.

NII boosted QoQ by TSB volumes and corporate deposit fees

Group NII



Customer spread

2.27%

2.25%

2.24%

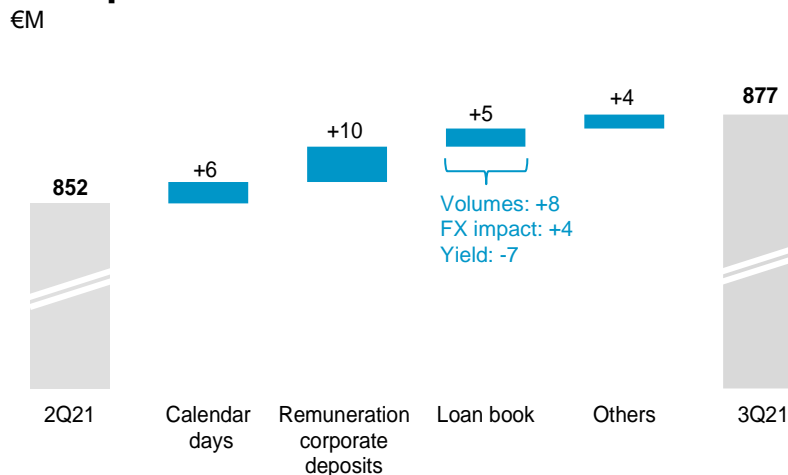
Net interest margin

1.43%

1.39%

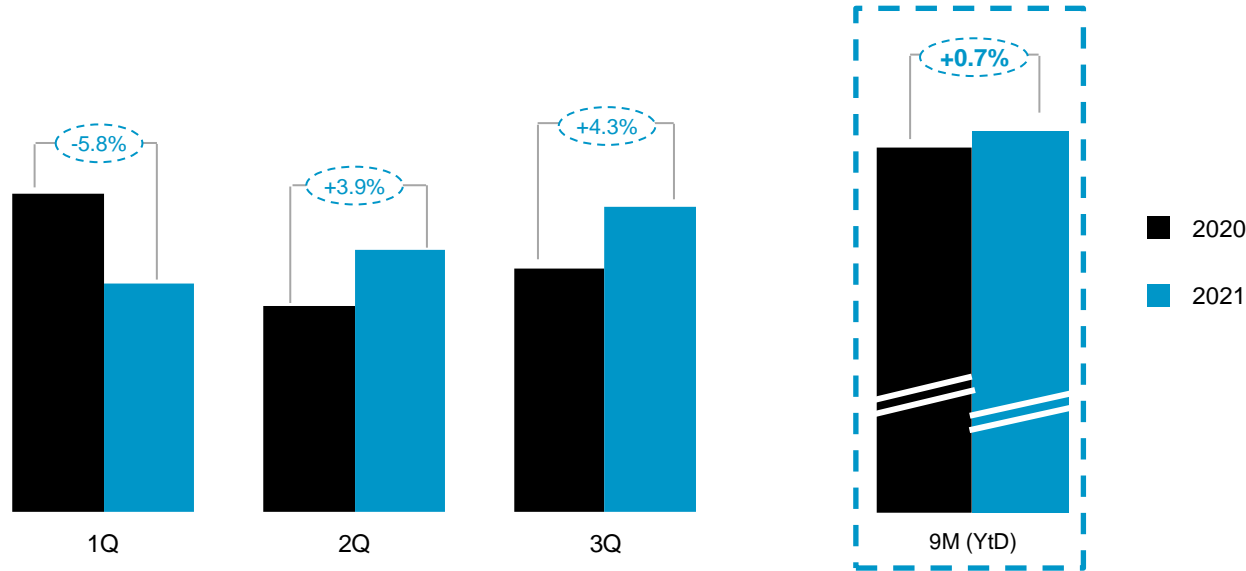
1.40%

Group NII QoQ evolution



- Remuneration on corporate deposits on a base of c.€12bn at c.-0.40%
- As a result of a lower cost of customer funds, customer spread remained stable QoQ

On track to meet our low-single digit NII growth target



2021/2020 target



Quarterly NII drivers (4Q21 vs. 4Q20):

Tailwinds:

- ✓ Additional €5bn of TLTRO-III drawn in 1Q21
- ✓ Higher back book volumes: c.+5% YtD
- ✓ Negative remuneration on corporate deposits
- ✓ TSB

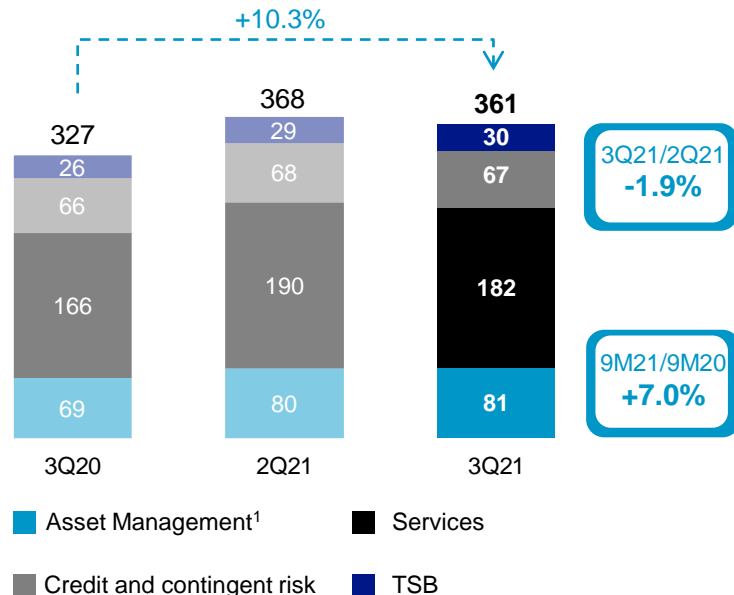
Headwinds

- ✓ Lower ALCO contribution due to the HTC bond portfolio sold
- ✓ Lower loan yield

On track to meet the mid-single digit fee growth target

Group fees & commissions

€M

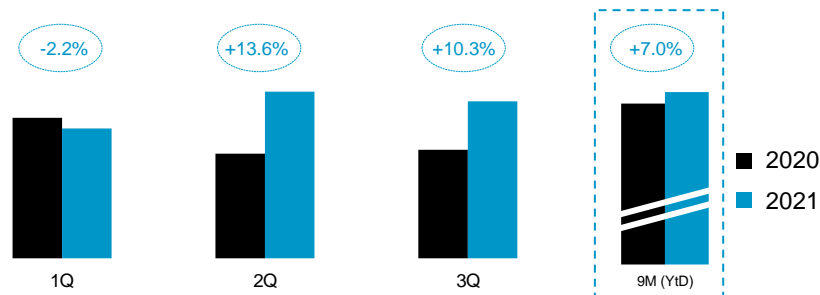


¹ Includes mutual funds, pension funds, insurance brokerage and wealth management fees.

Group fees & commissions

	3Q21/2Q21		9M21/9M20	
Credit and contingent risk	-€1M	-1.9%	+€7M	+3.7%
Services	-€7M	-3.3%	+€62M	+11.0%
Asset Mgmt. ¹	+€1M	+1.5%	+€1M	+0.5%

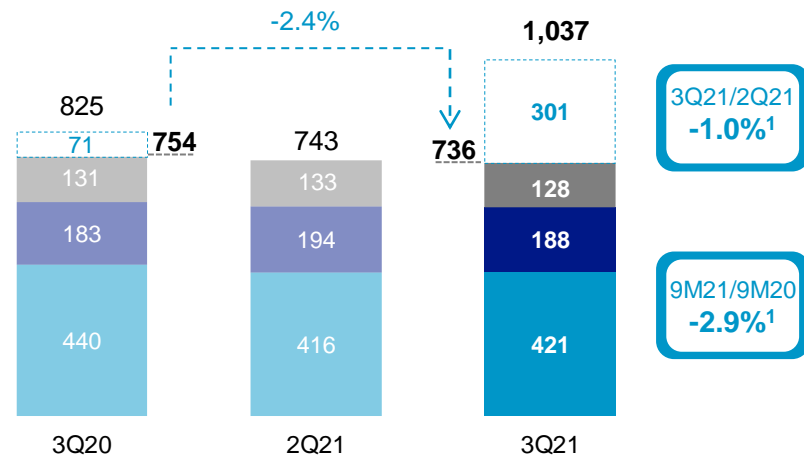
Quarterly and annual fee growth evolution



Lower recurrent costs driven by cost savings from former efficiency plans

Group costs

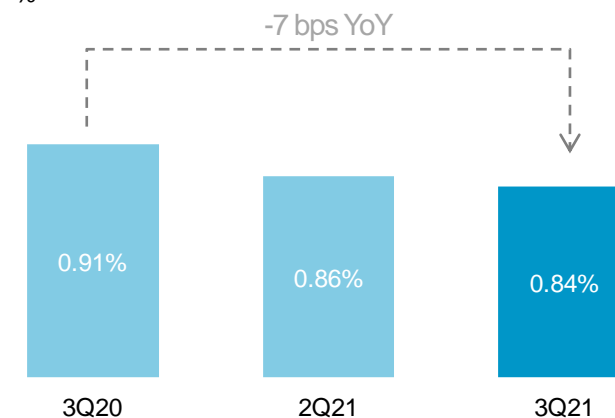
€M



- Sabadell ex-TSB expenses
- TSB expenses
- Amortisation & depreciation
- Restructuring costs

Group costs as % of business volume²

%



¹ Excludes €71M of non-recurrent costs related to the efficiency plan in UK in 3Q20 and €301M of non-recurrent costs related to the new efficiency plan in Spain in 3Q21. ² Includes performing loans + on-balance sheet customer funds + off-balance sheet customer funds.

Significant savings from the second phase of the efficiency plan in Spain

In €M	Restructuring charges
Costs and amortisation	301
Provisions	26
Gains on sale of assets and other results	4
Total	331

Funded with trading income from HTC portfolio

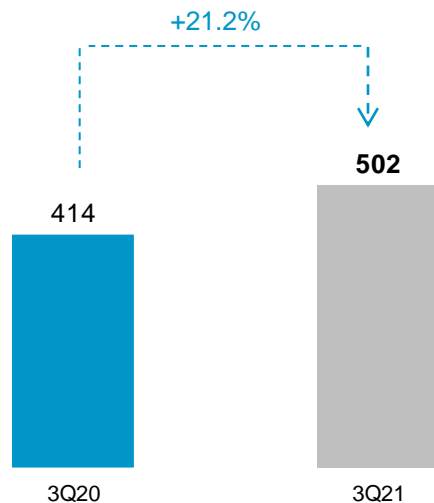
In €M	Annual savings
Costs and amortisation	125
Provisions	5
Total	130

85% of savings in 2022 and 100% in 2023 onwards

Wider jaws led to an increase in core results

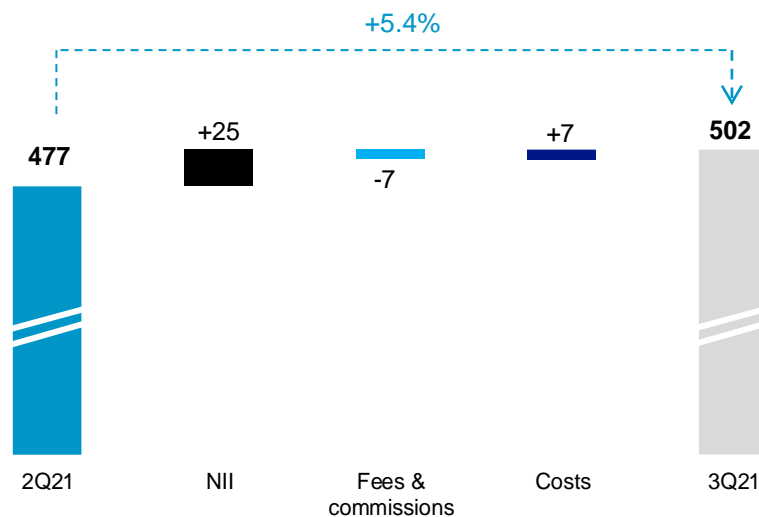
Group core results YoY¹

€M



Group core results QoQ¹

€M

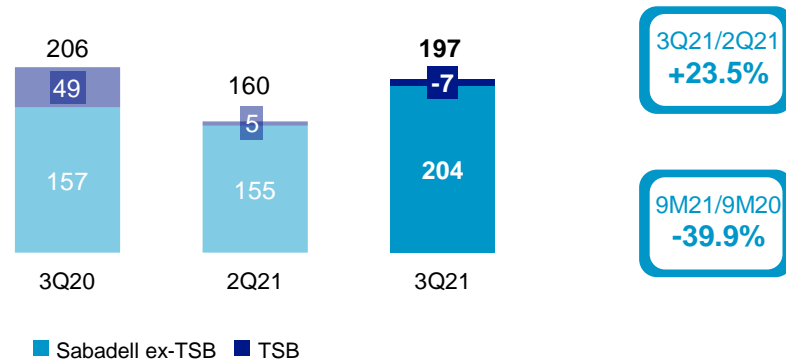


¹ NII + fees – costs (excluding €71M of non-recurrent costs related to the efficiency plan in UK in 3Q20 and €301M of non-recurrent costs related to the new efficiency plan in Spain in 3Q21).

Credit cost of risk improved at 51bps in line with guidance

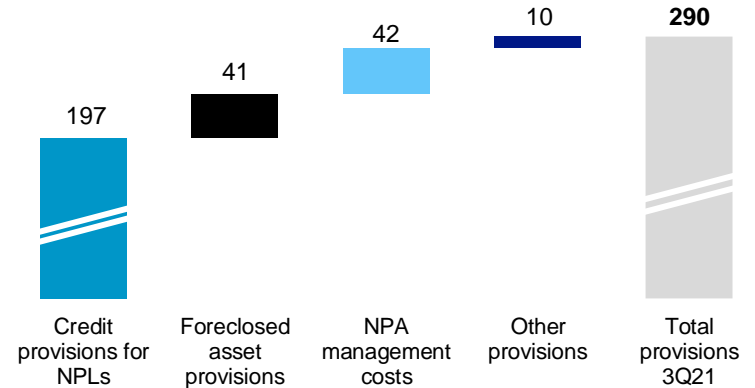
Group credit provisions

€M

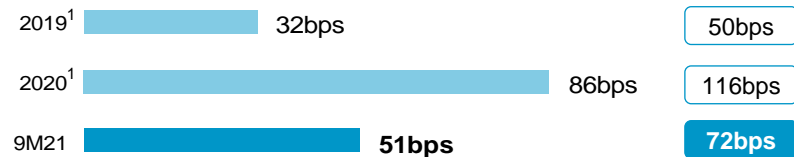


Group total provision 3Q21 breakdown

€M



Group Credit CoR



Group Total CoR

- Foreclosed asset provisions include €26M related to branch closure costs
- Release of provisions at TSB level given the improved macroeconomic outlook in UK

¹ Excludes provisions related to institutional sales of NPL portfolios.

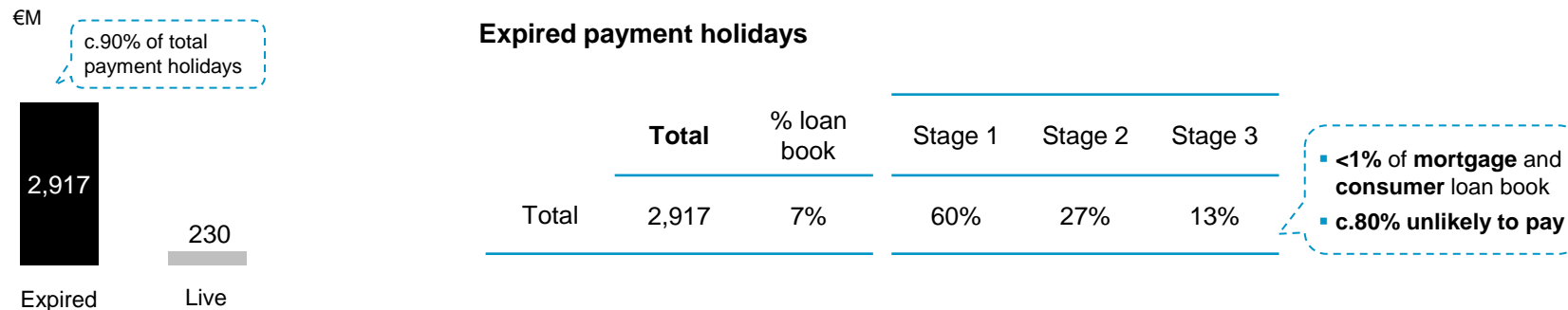


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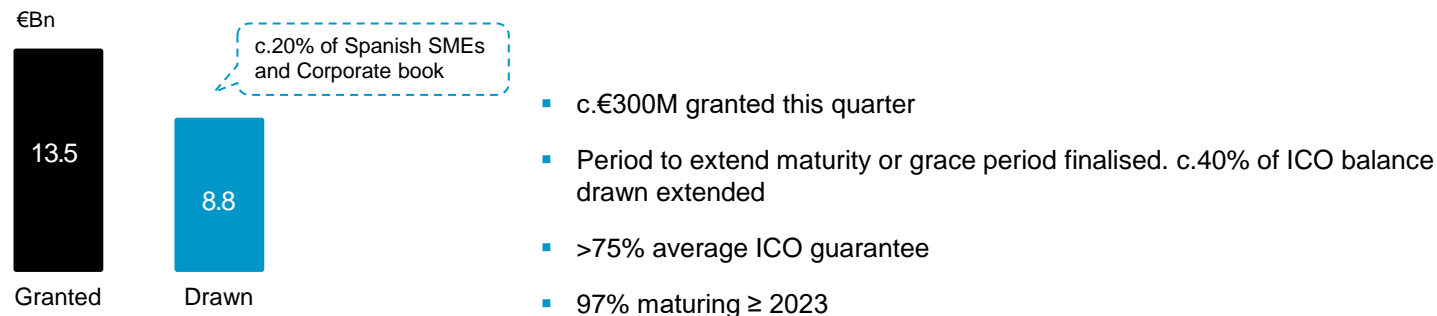
Balance sheet

Overview of payment holidays and ICO loans in Spain

Payment holidays



ICO loans (State guaranteed loans)

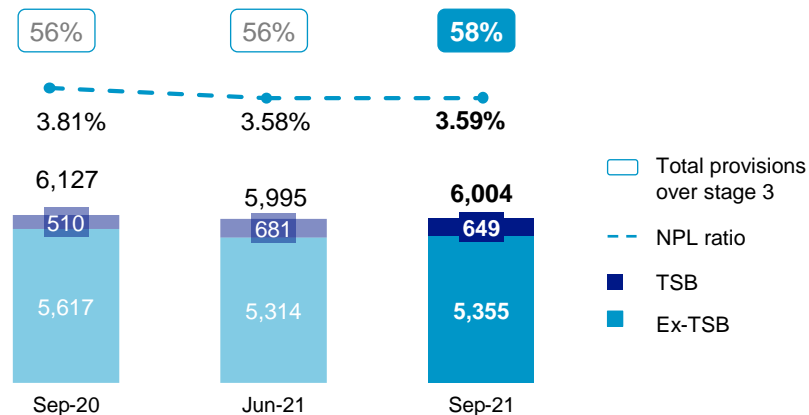


Note: Payment holidays exclude tourism and transport.

NPL ratio stable - Coverage ratios increase

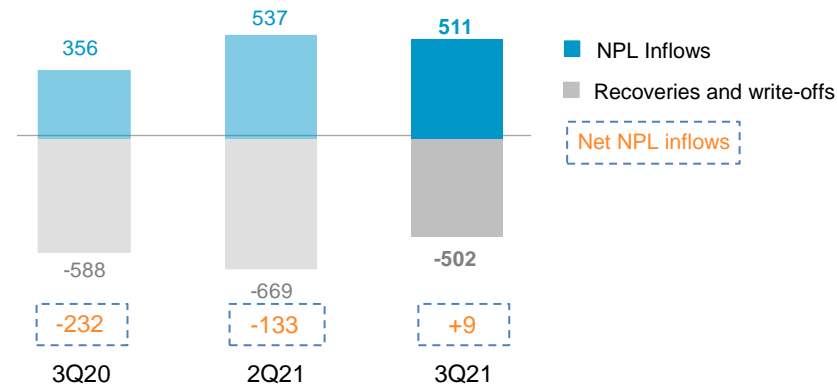
Group NPLs and NPL ratio

€M



Group net NPL inflows

€M

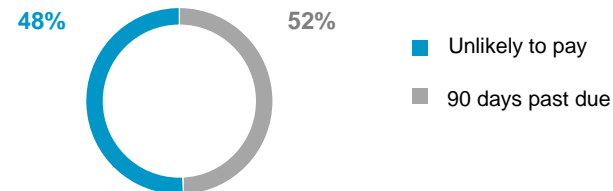


Exposure by stage and coverage ratio

	Stage 1	Stage 2	Stage 3
% of total book	89.1%	7.3%	3.6%
Coverage	0.3%	4.2%	41.9%

Total provisions over stage 3 of 57.9%

Group NPL composition

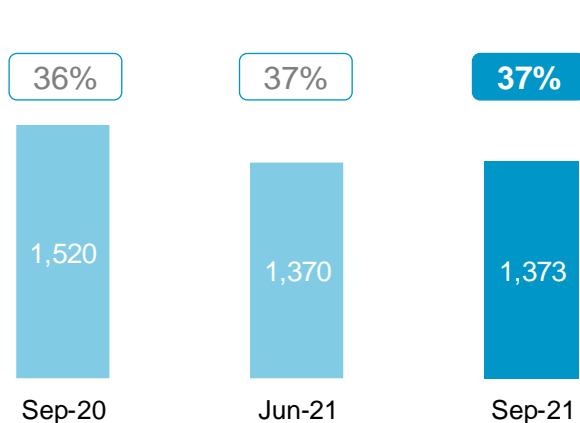


Note: Stage 3 exposure includes contingent risk.

NPAs also remained stable in the quarter

Group foreclosed assets

€M

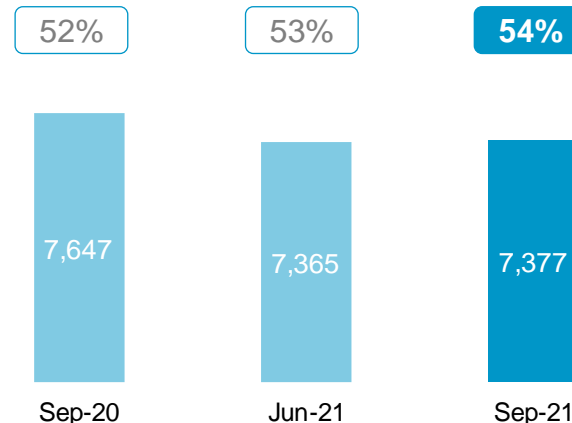


95% of total foreclosed assets are finished buildings

Coverage ratio

Group NPAs

€M



Group key ratios

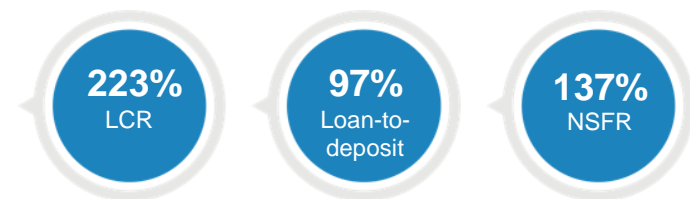
	Sep-20	Jun-21	Sep-21
Gross NPA ratio ¹	4.7%	4.4%	4.4%
Net NPA ratio	2.2%	2.1%	2.0%
Net NPAs / total assets	1.5%	1.4%	1.4%

Note: Includes contingent risk. NPA coverage ratio calculated as (total provisions for credit + total provisions for foreclosed assets) / (stage 3 + foreclosed assets). ¹ NPAs / (gross loans + foreclosed assets). Gross loans includes accrual adjustments.

Liquidity stands at record levels

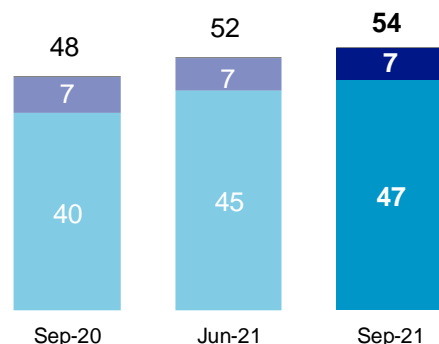
Substantial liquidity buffers

Sabadell Group



Total liquid assets

€Bn



■ Sabadell, ex-TSB HQLAs ■ TSB HQLAs

Credit ratings

Group long-term credit rating and outlook

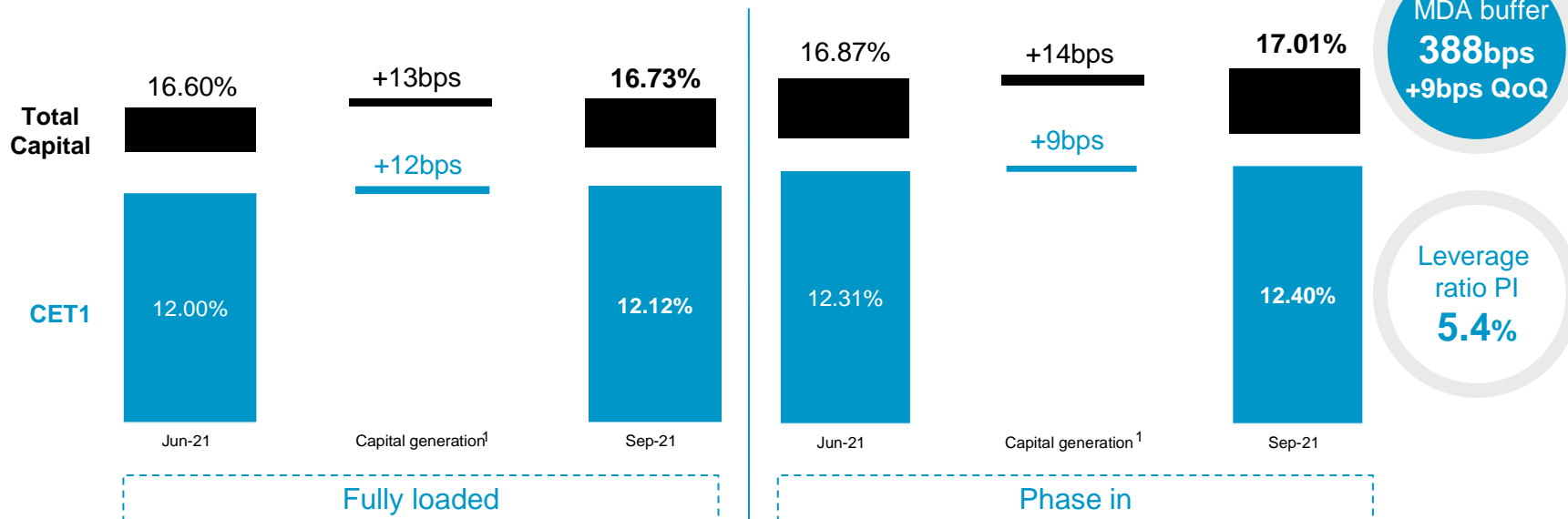
Standard & Poor's	BBB- Stable	Fitch Ratings	BBB- Stable
Moody's	Baa3 Stable	DBRS	A (low) Negative

Outstanding central bank funding

- **TLTRO-III:** €32Bn outstanding
- **TFSME:** £3.0Bn outstanding with additional £7Bn still available

MDA buffer increases by 9bps to c.390bps

QoQ CET1 evolution



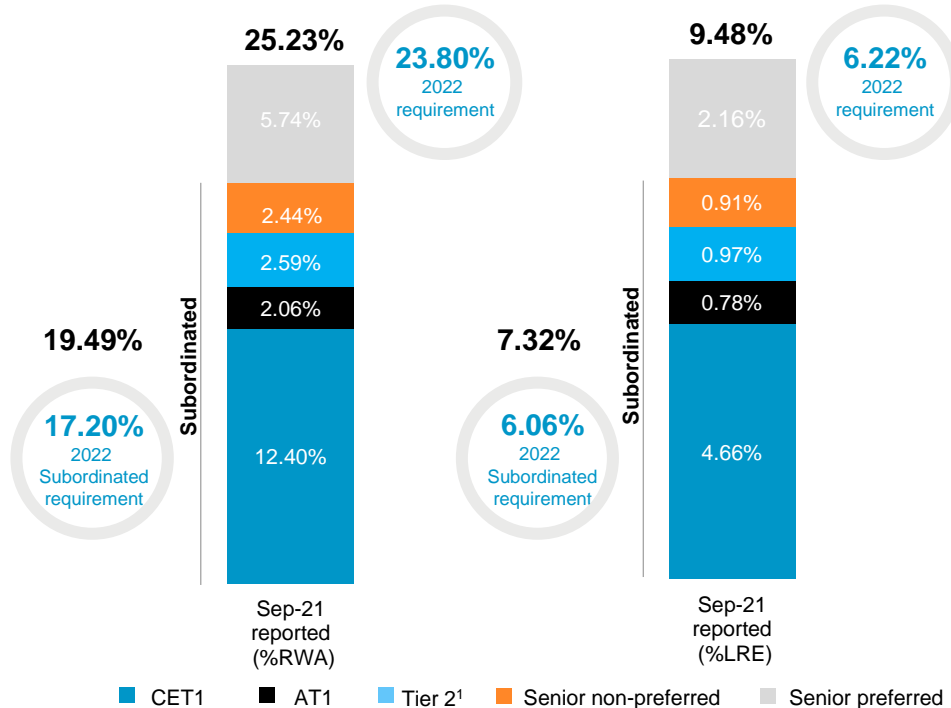
CET1 FL increases 12bps in the quarter

¹ Accruing 30% cash dividend pay-out.

Compliant with new MREL requirements

MREL position, Sabadell Group

% Risk Weighted Assets (RWAs), % Leverage Ratio Exposure (LRE)



2021 YtD issuances

- 15-Jan / €500M Tier 2 (2.50% coupon)
 - ✓ Maturity of 10.25 years non-call 5.25 years
- 15-Mar / €500M AT1 (5.75% coupon)
 - ✓ Perpetual non-call 5.5 years
- 16-Jun / €500M Green Senior Non Preferred (0.875% coupon)
 - ✓ Maturity of 7 years non-call 6 years

>180bps MREL issued YtD with flexibility to optimise the liability stack

Note: Ratios include the Combined Buffer Requirement (2.75%) and IFRS9 transitional arrangements. ¹ For illustration purposes, the Tier 2 category includes subordinated debt that is no longer recognised as Own Funds when the instrument has a residual maturity of less than 5 years (art.62(2) CRR11) but remains eligible for MREL purposes.



4

Closing remarks

On track to meet all our Strategic Plan year-end targets

		Var.		2021 guidance		
		3Q21 / 3Q20	9M21 / 9M20			
Solvency		Net Interest Income	+4.3%	+0.7%	Low-single digit	
		Fees & Commissions	+10.3%	+7.0%	Mid-single digit	
		Credit Cost of Risk		51bps	In range 2019-2020 (32bps - 86bps)	
		CET1 FL		12.12%	>12% ¹	
		MDA buffer		388bps	>350bps	

¹ Assumes a cash dividend distribution of 30%.

Appendix

1 Group NIM and customer spread

2 Service quality

3 Group debt maturities and issuances

4 ALCO portfolio

5 ICO lending

6 TSB asset quality

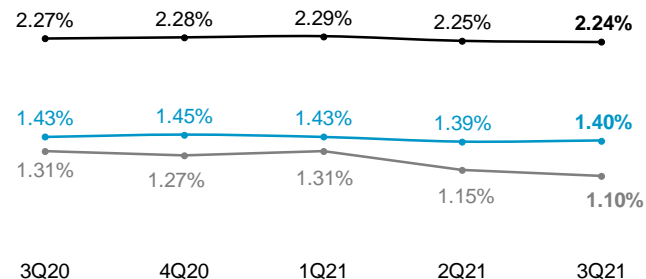
7 RWAs breakdown

8 Sustainability

1. Group NIM and customer spread

Sabadell Group

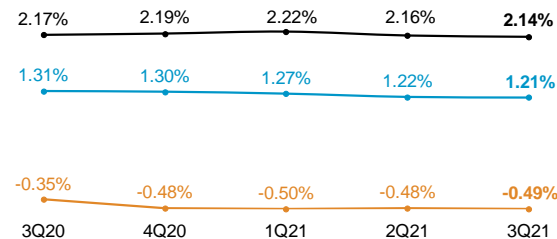
In euros



- Customer spread
- Wholesale funding cost
- NIM as % of average total assets
- 12M Euribor (quarterly avg.)
- BoE base rate (quarterly avg.)

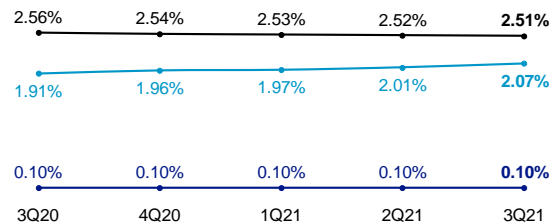
Sabadell ex-TSB

In euros



TSB

In euros



2. Service quality index and NPS

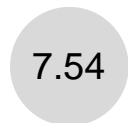
Sabadell

Spain

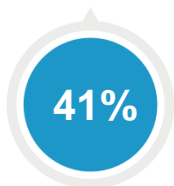
Service quality index



Sector average



NPS Online banking



Net promoter score (NPS)

SMEs	12%	#1
Corporates	38%	#1
Personal banking	8%	
Retail banking	-7%	

NPS Mobile



TSB UK

NPS Bank

3-month average (Sep-21)



NPS Mobile

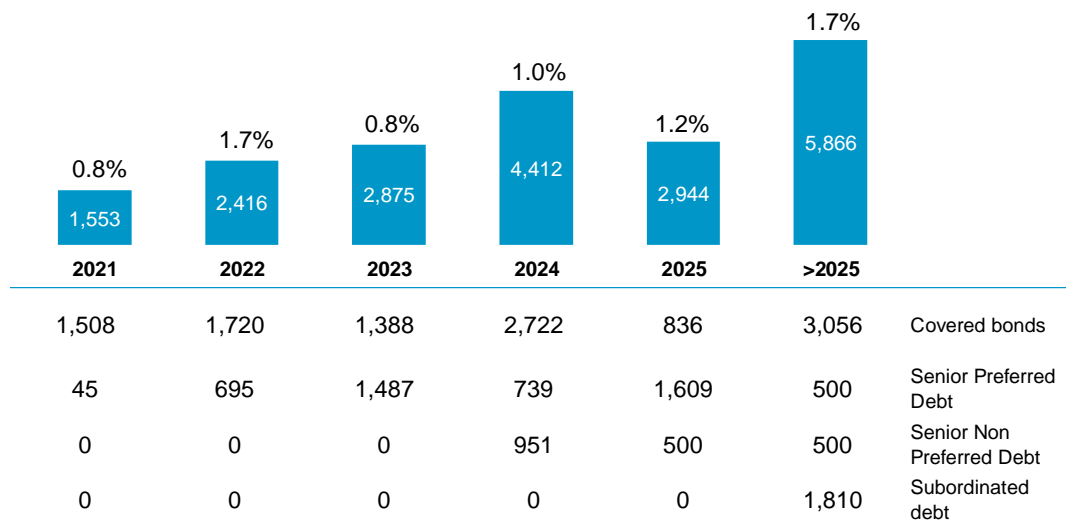
13-week average (Sep-21)



3. Group debt maturities and issuances

Debt maturities and average cost

Maturities in €M and average cost in %



Main debt maturities in the last 6 months

Instrument	Date	Size	Coupon
Senior preferred bond	08/04/2021	€294M	0.45%
Tier 2	06/05/2021 (call date)	€443M (£385M)	5.75%

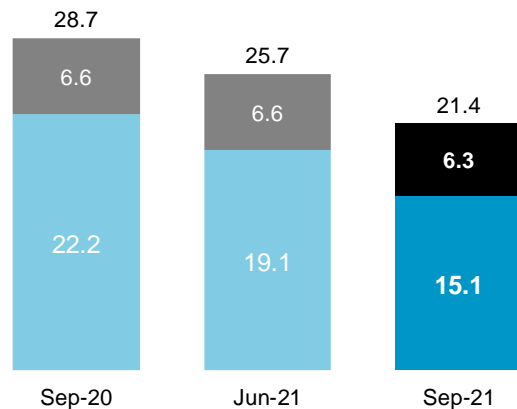
Main debt maturities in the next 12 months

Instrument	Date	Size	Coupon
Covered bond	12/11/2021	€1,308M	0.88%
Covered bond	09/12/2021	€200M	1.05%
Covered bond	21/02/2022	€300M	4.50%
Senior preferred bond	28/03/2022	€601M	0.70%
Covered bond	21/07/2022	€200M	5.13%
Covered bond	26/09/2022	€250M	0.16%

Note: Debt maturities excludes AT1 issuance.

4. ALCO portfolio

Evolution of fixed income portfolio. Sabadell Group. €Bn



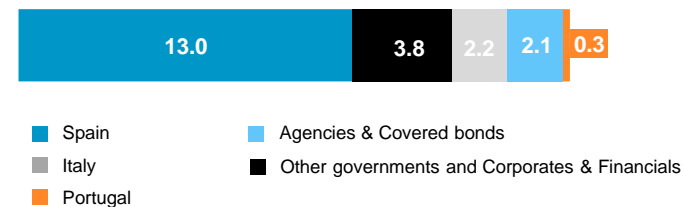
■ Fair Value OCI ■ Held to collect

	Yield	Total duration ¹	Avg. maturity
Sep-21			
FV OCI	0.2%	0.9 years	6.0 years
Total	0.5%	2.4 years	7.7 years

Unrealised capital gains in HTC portfolio. Sep-21.

€0.6Bn

Fixed income portfolio composition. Sabadell Group. €Bn. Sep-21.



- The capital position's sensitivity to bond spread volatility remains low as Fair Value OCI composition is small with short duration
- Opportunity to reinvest in 2022

5. ICO lending in Covid-19 sensitive sectors

Corporates and SMEs most sensitive to Covid-19¹

Sep-21. €Bn

	Performing loans	EAD	ICO lending
Tourism, Hospitality & Leisure	6.7	7.7	17%
Transport	3.3	3.8	14%
of which, Airlines	0.3	0.4	3%
Auto	1.5	1.6	26%
Retail (non food)	1.3	1.4	29%
Oil	0.3	0.4	0%
Total most Covid-sensitive	13.1	14.9	18%
% of Group performing loans	9%	7%	

¹ Excludes TSB.

6. TSB asset quality, liquidity and solvency position

Asset quality

	Sep-20	Jun-21	Sep-21
NPL ratio	1.4%	1.6%	1.5%
Coverage ratio	59%	44%	42%
Cost of risk ¹ (YtD)	0.61%	0.14%	0.07%

Solvency

	Sep-20	Jun-21	Sep-21
CET1 ratio ²	18.7%	14.8%	14.8%
Leverage ratio ³	4.1%	3.7%	3.5%

Liquidity

	Sep-20	Jun-21	Sep-21
LCR	211%	148%	146%

Note: NPA coverage ratio calculated as (total provisions for credit + total provisions for foreclosed assets) / (stage 3 + foreclosed assets).¹ Calculated as P&L impairment charge divided by period-end gross spot balances.

² CET1 ratio on a transitional basis. The Sep-21 CET1 FL ratio is 14.5%. ³ Calculated using EBA standards and on a transitional basis.

7. RWAs breakdown

Sep-21 RWAs: €80,085M

By type:

- Credit risk: €71Bn
- Market risk: €0.4Bn
- Operational risk: €8Bn
- Others: €0.1Bn

By geography:

- Spain: €63Bn
 - UK: €14Bn
 - Mexico: €3Bn
-

8. Firm commitment to sustainability

ESG milestones 3Q21

Environmental

- Publication of **Green Bonds Report** in relation to **green bonds issued in 2020 (€620M)**.
- **€496M** in Sustainable Financing:
 - **€253M** in **5** transactions linked to sustainability
 - **€179M** in Project Finance for renewal energies
 - **€64M** in financing to individuals and businesses (loans, vehicle hire, leasing operations)
- **TSB launched its first green lending product** - additional borrowing at preferential rates to enable mortgage customers to reduce their homes' carbon emissions – endorsed by the Green Finance Institute. This follows TSB's tree-planting scheme - to offset the impact of house-moves for each mortgage sold – which has resulted in 33,818 trees being planted to date



Compromiso
Sostenible

Social

- **€788M** in social funding (helping businesses to retain jobs)
- **BSocial Impact Fund**, a high-impact venture capital fund promoted by Ship2B and Banco Sabadell, which closes its third year of activity with **€50M to invest** in projects related to **improving quality of life for vulnerable social groups, action on climate change and tackling educational disadvantage**
- Participation, through its joint venture with Zurich, in the **ground-breaking Q-impact fund** with an investment of €1 million. The fund invests in growing and expanding businesses that are working to tackle issues such as **social inclusion** and **ecological transition in Spain**
- **TSB is launching a new banking access pilot**, delivered in partnership with the Simon Community Scotland, **to help homeless people in Scotland open bank accounts**
- **TSB is providing a safe space for victims of domestic abuse** in every one of its branches, through its partnership with Hestia



Glossary

Term	Definition
CAM APS	Banco CAM asset protection scheme. As a result of the acquisition of Banco CAM on 1 June 2012, the Asset Protection Scheme (APS) envisaged in the protocol on financial assistance measures for the restructuring of Banco CAM came into force with retroactive effect from 31 July 2011. Under the scheme, which covers a specific portfolio of assets with a gross value of €24.6Bn as at 31 July 2011, the Deposit Guarantee Fund (DGF) bears 80% of the losses on the portfolio for a period of ten years, once impairment allowances in respect of those assets have been fully applied
EAD	Exposure at default calculated as sum of amount drawn, amount available plus guarantees
HQLAs	High quality liquid assets
HTC	Held to collect
ICO	Spanish Official Credit Institute
LCR	Liquidity coverage ratio: High quality liquid assets (HQLAs) divided by total net cash outflows
LRE	Leverage Ratio Exposure is equivalent to total assets and a variety of off-balance sheet items including derivatives and repurchase agreements, among others
NIM	Net interest margin
NPS	The Net Promoter Score is obtained by asking customers "On a scale of 0-10, where 0 is not at all likely and 10 is extremely likely, how likely are you to 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
RWA	Risk weighted assets
TBV	Tangible book value
TFSME	Term Funding Scheme with additional incentives for SMEs
TLOF	Total liabilities and own funds
TLTRO	Targeted Longer-Term Refinancing Operations

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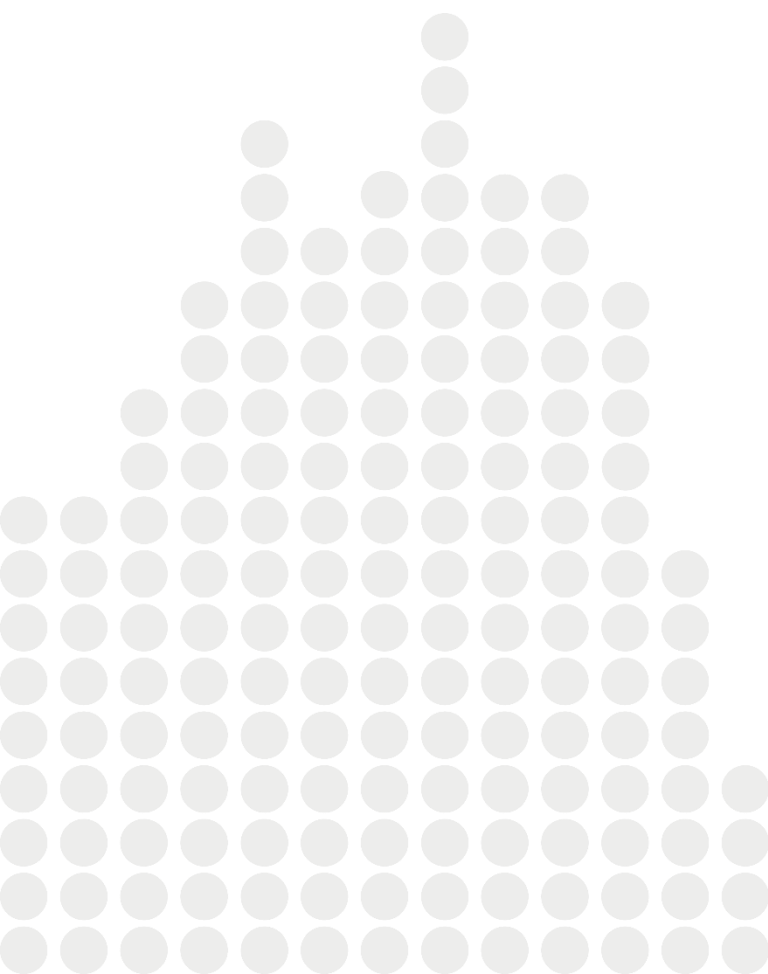
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