

Share performance and shareholders

During 2015, the markets focused mainly on the macroeconomic situation, central banks' monetary policy decisions and the political situation in Spain.*

The Banco Sabadell share outperformed the rest of the sector in the early part of the year due to prospects of a recovery in Spain, the commencement of asset purchases by the European Central Bank, and the good response to the Bank's earnings reports.

The announcement of the bid for TSB and the rights issue in March and April influenced share performance in 2015. The market was affected by the Greek crisis between May and July.

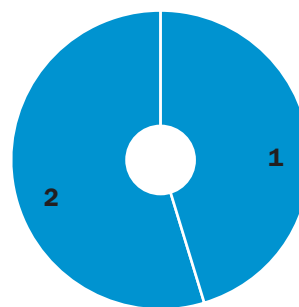
In the second half of year, equity market performance in general was shaped by uncertainties regarding a slow-down of the global economy and also by political instability. The closing share price at the end of 2015 was clearly influenced by these negative factors (G6).

At the end of the year, close to 70% of the analysts who cover Banco Sabadell share had an overweight or market-weight recommendation on the stock (T4).

One of Banco Sabadell's goals is to respond to the trust placed in us by our shareholders by giving them an appropriate return, a balanced and transparent governance system, and careful management of the risks associated with our activity.

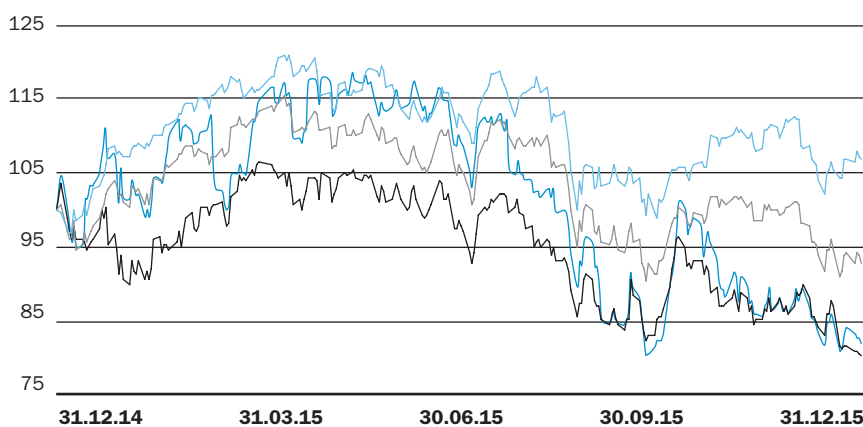
During 2015, individual investors increased their share of Banco Sabadell's capital, from 52.0% at 2014 year-end to 54.7% at the end of 2015 (G7, T2 and T3).

As part of the ongoing effort to ensure transparency and communication with the market, in March the management of Banco Sabadell organized a specific roadshow to describe the TSB deal to the investor community.



G7 Ownership structure
31.12.2015 (%)

1	Institutional	45.3%
2	Others	54.7%



G6 SAB share performance

- Banco Sabadell (**)
- Comparable Spanish banks (***)
- IBEX 35
- DJ STOXX 600

(**) Including the warrants in the April 2015 rights issue significantly improves share performance.

(***) Includes Caixabank, Banco Popular and Bankia.

⊛ More information can be found
in the Macroeconomic section

Number of shares	Shareholders	Shares in tranche	% of capital
1 to 12,000	216,514	635,297,645	11.68%
12,001 to 120,000	46,515	1,392,570,665	25.60%
120,001 to 240,000	1,746	281,819,626	5.18%
240,001 to 1,200,000	984	437,297,970	8.04%
1,200,001 to 15,000,000	146	498,572,762	9.17%
More than 15,000,000	28	2,193,686,324	40.33%
TOTAL	265,935	5,439,244,992	100.00%

T2 Analysis of shareholdings at 31 December 2015

Number of shares	Shareholders	Shares in tranche	% of capital
1 to 12,000	196,380	507,853,029	12.62%
12,001 to 120,000	33,095	974,338,672	24.21%
120,001 to 240,000	1,172	191,390,723	4.76%
240,001 to 1,200,000	701	312,497,888	7.76%
1,200,001 to 15,000,000	108	336,901,273	8.37%
More than 15,000,000	25	1,701,479,029	42.28%
TOTAL	231,481	4,024,460,614	100.00%

T3 Analysis of shareholdings at 31 December 2014

	In million	€Mn.	In euro	€Mn.	€
	Number of shares	Income attributed to the group	Income per share attributed to the group	Shareholder's equity	Book value per share
2013	4,011	146	0.036	10,227	2.55
2013(*)	4,299	146	0.034	10,227	2.38
2014	4,024	372	0.092	10,224	2.54
2014 (**)	4,290	372	0.087	10,224	2.38
2015	5,439	708	0.130	12,275	2.26
2015 (***)	5,472	708	0.129	12,275	2.24

T4 Profit and book value per share 2013–2015

(*) Includes the dilution effect of 287.13 million additional shares resulting from issues of convertible bonds.

(**) Includes the dilution effect of 265.27 million additional shares resulting from issues of convertible bonds.

(***) Includes the dilution effect of 33.01 million additional shares resulting from issues of convertible bonds.

Also, as part of the significant moves by Banco Sabadell in recent months to enhance transparency and communication, in keeping with the Group's larger size, Banco Sabadell management maintained a high degree of interaction with institutional investors by attending a large number of international conferences and investor meetings. In 2015, Bank representatives attended 12 international conferences and met with close to 550 investors in a period of 49 days.

Banco Sabadell has stepped up communication and enhanced transparency by steadily improving the information it releases to investors at regular intervals (T4).

At 2015 year-end, Banco Sabadell's market capitalization stood at €8,893 million, and the price-to-book ratio was 0.72.

In 2015, the Bank distributed €0.05 per share out of 2014 earnings, as follows: a scrip dividend against reserves for an amount estimated at around €0.04 per share, offering the shareholders the opportunity to receive that amount in cash and/or in new shares, and a supplementary dividend equivalent to €0.01 per share, in the form of a distribution of treasury shares.

The General Meeting of Shareholders is also being asked to approve the payment of a dividend out of 2015 earnings in the amount of €0.07 per share, with a similar breakdown to the 2014 dividend: a scrip dividend charged to reserves for an amount estimated at around €0.05 per share, offering the shareholders the opportunity to receive that amount in cash and/or in new shares, and a supplementary dividend of €0.02 per share in the form of a distribution of treasury shares.

The investor communication policy is available on the website.