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Key figures in 2016

Attributed income

710.4 €mn
+0.3%
2016/2015

Increase in net interest income

+19.8%

NPL ratio down to

6.1%

Increase in outstanding lending

+0.1%

Decline in problem asset exposure since 2013

7.4 €bn

Customers

Million customers

11.9
+4.4%
2016/2015

Branches

2,767
-3.8%

Service quality

Net promoter score

Sabadell quality index performance vs. banking industry

	2016	Ranking	Since 2013 ↑
Large corporates (revenues > €5mn)	29%	1 st	+14pp
SMEs (revenues < €5mn)	16%	1 st	+13pp
Personal Banking	29%	2 nd	+33pp
Retail Banking	4%	3 rd	+26pp

Banco Sabadell maintained its lead over the industry in terms of quality and retained number-one position in the ranking for large corporates and SMEs.

Triple Plan 2014–2016:
a very positive outcome.

Shareholders

260,948
Dividend yield **3.8%**
€0.05 Proposed dividend 100% in cash
In cash

Employees

25,945 **98%** received training
55.9% 44.1%

Digital transformation

Commitment to transformation and leaders in customer experience

Sabadell Wallet and Bizum — new mobile payment platforms



Active users—Web
'000

+15%

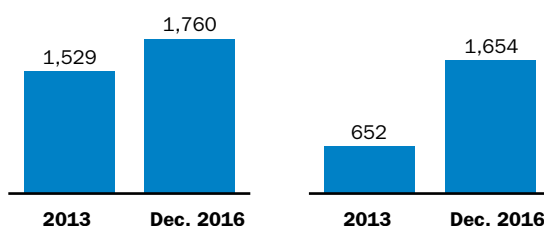


Active users—Mobile
'000

x2.5

Significant impacts

86% Transactions via distance means
18% Sales via digital channels



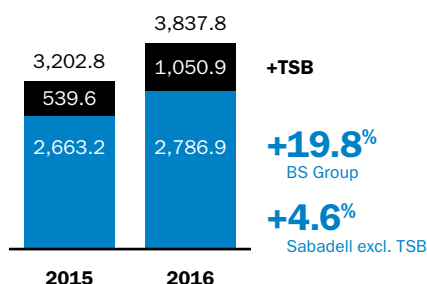
Financial data

Stable earnings

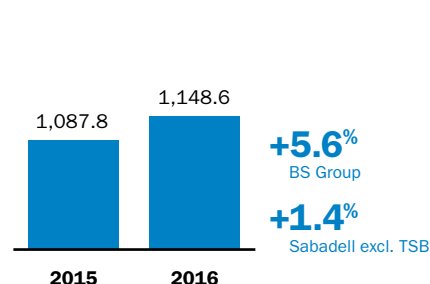
Sound capital position

Balance sheet	€ million	2016/2015
Total on-balance sheet assets	212,508	1.9
Customer loans	150,095	-2.2
On-balance sheet customer funds	133,457	1.5
Own funds	12,926	5.3
Earnings (solid results)		
Net interest income	3,838	19.8
Attributable income	710.4	0.3
Doubtful exposures		
Doubtful exposures	9,746	-22.4
Coverage ratio (%)	51.5	-3.7
Capital adequacy (comfortable) (%)		
CET1 phase-in above regulatory requirements	12.0 (>9.25)	
CET1 fully loaded	12.0	
Liquidity (%)		
Loan-to-deposit (LtD) ratio	105.1	

Net interest income (€ million)



Fee revenues (€ million)



Solid growth in core banking revenues

Quality certificates



BANK OBJECTIVE
QUALITY SURVEY



MADRID
EXCELENTE



ISO 14001
CERTIFICATION



ISO 9001
CERTIFICATION



EUROPEAN
EXCELLENCE EFQM

Chairman's message



Josep Olier Creus, Chairman of Banco Sabadell

Dear shareholder,



In 2016, Banco Sabadell concluded the Triple Plan, which commenced in 2014, with a very positive outcome, having attained satisfactory results in the three main areas of action: profitability, transformation of the balance sheet, of the commercial model and of the production model, and internationalisation.

As for profitability, the results evidence strong net interest income in a context of low rates and an economic background that was more adverse than we projected when designing the plan. The customer spread expanded from 1,86% in 2013 to 2.69% in 2016; we are the financial institution with the best customer spread in Spain and the one that has expanded it the most in the last three years.

In the process of transforming the balance sheet, the volume of doubtful and problem assets has been reduced significantly, in excess of the targets; we are the financial institution that has decreased its NPL ratio the most in Spain, and rank second in terms of the reduction in problem assets.

As for commercial transformation, new technology capabilities have enabled us to continue improving the customer experience, placing us in a leading position in terms of quality of service among large corporations and SMEs.

We also made significant progress in transforming the production model: efficiency has improved as a scalable platform made it possible to absorb a major increase in size, business volume and customer numbers while containing costs.

As for internationalisation, the main developments were the acquisition of UK bank TSB and the move into the Mexican market after obtaining a commercial banking licence. Our goal was to expand the group's international business from 5% to 10% of the total; upon conclusion of the Triple Plan, fully one-third of our lending was outside Spain.

In 2016, group net attributable profit amounted to €710.4 million, a 0.3% increase on 2015, and net interest income totalled €3,837.8 million, a 19.8% increase with respect to the previous year. Outstanding loans expanded in a context of growing competition, and problem assets were reduced by much more than expected. The NPL ratio had declined to 6.1% at 2016 year-end.

These results were achieved against a complex backdrop characterised by moderate economic growth, episodes of instability in the financial markets, particularly in the early part of the year, and a considerable and growing level of political activity.

The UK's decision to abandon the European Union in the June 2016 referendum created a climate of great uncertainty, and this was heightened by the election of Donald Trump in the US presidential elections in November on a programme of interventionist and protectionist political and economic policies.

In spite of the Brexit vote, the UK economy continued to perform well, achieving close to 2.0% growth in the year. The US economy picked up steam as the year advanced, and the labour market performed positively, with unemployment at its lowest since 2007.

In 2016, the Spanish economy again displayed its resilience. GDP achieved 3.2% growth, the same as in 2015, while unemployment was at its lowest level since 2009. Economic activity continues to benefit from exogenous factors such as low oil prices and favourable funding conditions. Long-term Spanish government bond yields reached record lows in a context in which German government bond yields entered negative territory.

It was the first full year in which the first two pillars of Banking Union, the Single Supervisory Mechanism and the Single Resolution Mechanism, were in force, and the

European banking system proved resilient in the face of several episodes of volatility in the financial markets. Banks' capital and leverage ratios showed an improvement on 2015.

Banco Sabadell ended the year with a sound capital position; its Common Equity Tier 1 ratio, in both phase-in and fully-loaded terms, was 12,0% as of 31 December 2016, well above the level required by the European Central Bank. That was an improvement on the ratio as of 31 December 2015, when the fully loaded Common Equity Tier 1 ratio was 11.4%.

The bank achieved solid growth in core banking revenues, i.e. net interest income plus fees and commissions, of 3.7% excluding TSB and 17.9% in the full group, at constant exchange rates, reflecting the franchise's strong position in the market. Fees and commissions increased by 5.6% year-on-year to €1,148.6 million, driven particularly by good performance by asset management fees.

Recurring costs were cut by 1.2% in Spain and 1.1% in the UK. Provisions for loan losses and other impairments amounted to €1,427.1 million, 38.8% less than in 2015 (€2,333.2 million).

Commercial performance in the year was satisfactory, and the volume of outstanding loans expanded despite fierce competition. Gross outstanding loans and advances amounted to €140,557.3 million at 2016 year-end, a 3.9% increase year-on-year in constant exchange rate terms. Customer funds on the balance sheet performed well; in particular, the balance in demand accounts increased by 5.4% Group-wide at constant exchange rates, to €133,456.6 million. Additionally, banks acquired in previous years continued their contribution to expanding market share, improving our position in a range of banking products for both companies and consumers.

Banco Sabadell's focus on the quality of customer service has enabled it to maintain its quality lead over other banks.

At the same time, progress was made with the commercial transformation process by adding new digital capabilities, enhancing commercial procedures, and adapting the branch network to customer needs, the goal being to enhance efficiency and improve the value proposition in order to make Banco Sabadell the leader in customer experience in all segments.

As for transforming the balance sheet, a record €2,961 million of problem assets were shed in 2016 and the strategy of selling assets at an accelerated pace is continuing successfully. During the period covered by the Triple Plan, exposure to problem assets was reduced by €7,411 million, far exceeding the objectives. By the end of 2016, both doubtful exposures and problem assets had been reduced by far more than the Triple Plan objectives, which had been revised in 2015 following two years of faster-than-expected sales.

The loan loss ratio was reduced to 6.1% at 31 December 2016, less than half the figure of 13.6% at the end of 2013, and down from 7.8% at 2015 year-end. The doubtful asset coverage ratio was 51.5% at the end of 2016, and coverage of problem assets had increased to 49.6%.

In this context, the General Meeting of Shareholders is being asked to approve a dividend of €0.05 per share out of 2016 earnings; that includes the interim dividend of €0.02 paid in December 2016 and a supplementary dividend of €0.03 per share to be paid once the General Meeting approves.

In the United Kingdom, TSB is implementing its strategy successfully. Earnings before taxes and extraordinary items increased by 68% year-on-year, and net interest income was 10.9% higher than in 2015. The franchise continues to increase lending, driven by growth in mortgage brokerage and supported by a steady increase in deposits, reflecting UK customers' trust in TSB.

The process of integrating TSB with Sabadell's technology platform is advancing on schedule and is due to be completed in late 2017. This new technology will enable TSB to offer new products and services to the market more quickly and efficiently.

Business in Mexico, both corporate and business banking, is outstripping the projections made when this project commenced, and the bank is developing a platform to move into personal banking.

Following the success of the Triple Plan, 2017 is a transition year towards a new master plan covering 2018-2020; TSB will be migrated to the Banco Sabadell IT platform this year. This marks a turning point for the development of the UK subsidiary, in terms of both reaping synergies and achieving greater commercial power and operational autonomy for TSB.

The year 2017 will lay solid foundations for a new business plan ranging up to 2020 that can address the challenges and opportunities currently existing in the industry. This plan will provide growth in existing markets, accelerate normalisation of the balance sheet, optimise efficiency, and strengthen the necessary commercial and digital capabilities while maintaining the high quality of service that is a hallmark of Banco Sabadell.

To achieve these goals in the coming years, we can rely on our employees, whose hard work, dedication and professionalism on a daily basis put the Bank in a position to successfully face the challenges that the future may bring.

Josep Olliu Creus
Chairman

Corporate governance and Senior management



Jaime Guardiola Romojaro, Managing Director

Board of Directors

Chairman

Josep Oliu Creus (E)

Deputy Chairman

José Javier Echenique Landiribar (I)

Managing Director

Jaime Guardiola Romojaro (E)

Director – General Manager

José Luis Negro Rodríguez (E)

Directors

Aurora Catá Sala (I)

Joaquín Folch-Rusiñol Corachán (NE)

M. Teresa Garcia-Milà Lloveras (LI)

José Manuel Lara García (NE)

Joan Llonch Andreu (I)

David Martínez Guzmán (P)

José Manuel Martínez Martínez (I)

José Ramón Martínez Sufrategui (I)

Manuel Valls Morató (I)

David Vegara Figueras (I)

Secretary

Miquel Roca i Junyent

Deputy Secretary

María José García Beato

Board committees

Executive Committee

Josep Oliu Creus (C)

José Javier Echenique Landiribar

Jaime Guardiola Romojaro

José Manuel Martínez Martínez

José Luis Negro Rodríguez

María José García Beato (S)

Audit and Control Committee

M. Teresa Garcia-Milà Lloveras (C)

Joan Llonch Andreu

José Ramón Martínez Sufrategui

Miquel Roca i Junyent (S)

Appointments Committee

Aurora Catá Sala (C)

Joaquín Folch-Rusiñol Corachán

Joan Llonch Andreu

Miquel Roca i Junyent (S)

Remuneration Committee

Aurora Catá Sala (C)

Joaquín Folch-Rusiñol Corachán

M. Teresa Garcia-Milà Lloveras

María José García Beato (S)

Risk Committee

David Vegara Figueras (C)

Joan Llonch Andreu

M. Teresa Garcia-Milà Lloveras

María José García Beato (S)

Senior Management

Management Committee

Chairman

Josep Oliu Creus

Managing Director

Jaime Guardiola Romojaro

Director – General Manager

José Luis Negro Rodríguez

General Secretary

María José García Beato

General Manager (CFO)

Tomás Varela Muiña

General Manager – People, Operations and Corporate Development

Miguel Montes Güell

General Manager –

Commercial Banking

Carlos Ventura Santamans

General Manager – America & Global Corporate Banking

Fernando Pérez-Hickman

Deputy General Manager – Markets and Private Banking

Ramón de la Riva Reina

Deputy General Manager –

Asset Transformation and Industrial and Real Estate Investees

Enric Rovira Masachs

TSB Managing Director

Paul Pester

Central Service Divisions

Internal Audit

Nuria Lázaro Rubio

Corporate Operations

Joan M. Grumé Sierra

Communication

and Institutional Relations

Ramon Rovira Pol

Risk Control

Joaquín Pascual Cañero

Risk Management

Rafael José García Nauffal

Legal

Gonzalo Barettino Coloma

Financial Management

Sergio Palavecino Tomé

Global Financial Controller

Anna Bach Portero

Human Resources

Javier Vela Hernández

Organisation and Services

Federico Rodríguez Castillo

Global IT and Operations

Rüdiger Schmidt

Commercial Banking

Business Banking

Eduardo Currás de Don Pablos

Marketing and Retail Banking

Manuel Tresà Sanchez Montaner

Bancassurance

Silvia Ávila Rivero

Catalonia Region

Luis Buil Vall

Central Region

Blanca Montero Corominas

Eastern Region

Jaime Matas Vallverdú

Northeast Region

Pablo Junceda Moreno

Northern Region

Pedro E. Sánchez Sologastua

Southern Region

Juan Krauel Alonso

Markets and Private Banking

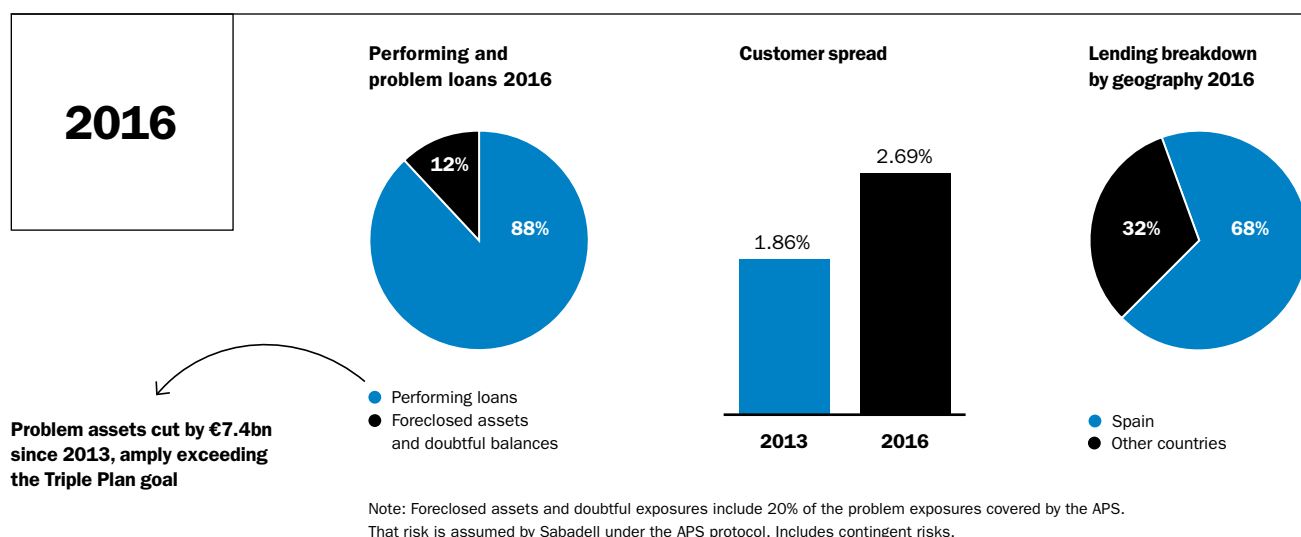
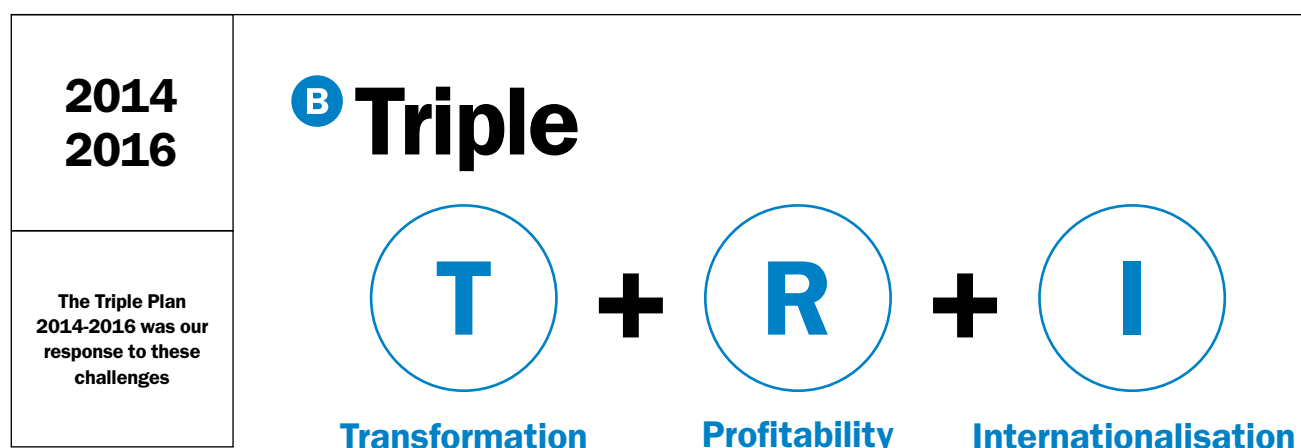
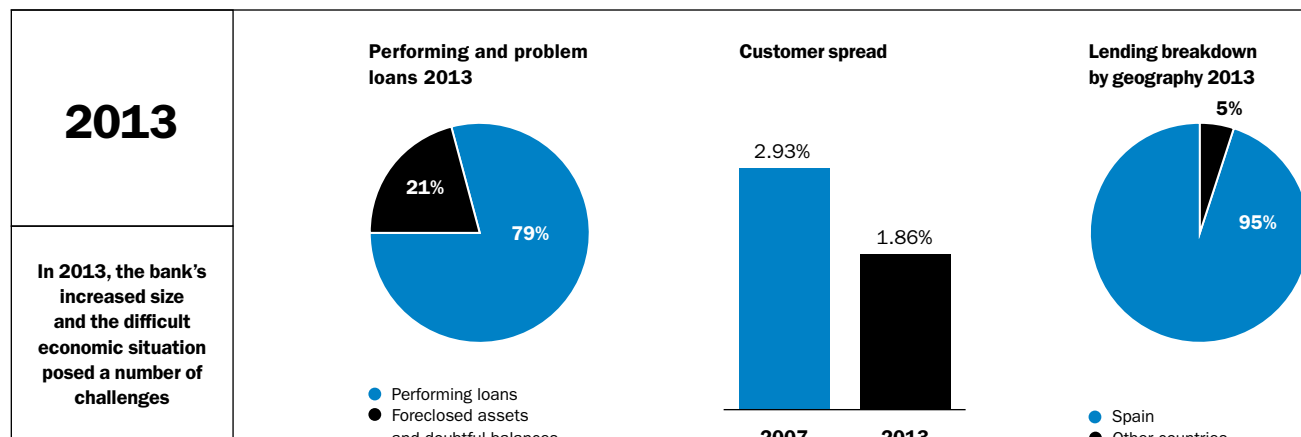
Asset Management

Cirus Andreu Cabot

Saving and Investment

Business Strategy

Alfonso Ayuso Calle



The challenges have been met, the achievements recognised



Reflected in the supervisor's capital requirements (SREP)



The NPS rates customer experience



TSB was named the UK's "Best high-street bank"

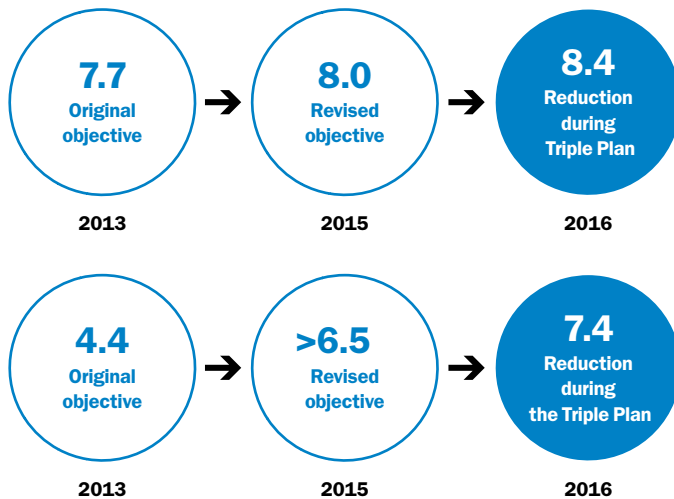


In rating upgrades

Transformation

Balance sheet transformation

NPL ratio 13.6% → NPL ratio 6.1%



Reduction in doubtful balances, excl. TSB € billion

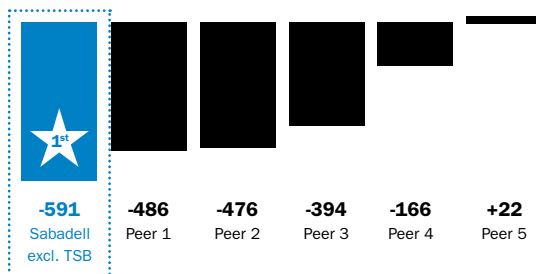
At the end of 2015, after two years of faster-than-expected revenue growth, the Triple Plan targets for the reduction in doubtful balances and for total problem assets were increased.

Reduction in problem asset exposure, excl. TSB € billion

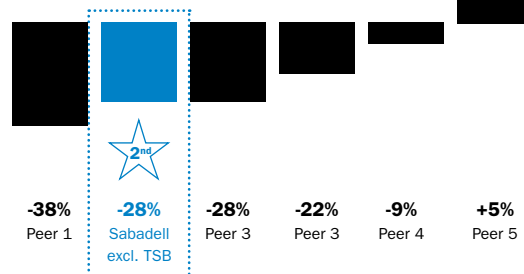
At 2016 year-end, the reduction in doubtful exposures and in problem assets amply exceeded the revised targets of the Triple Plan.

Banco Sabadell is the bank that improved its NPL ratio the most and ranks second in terms of the reduction in problem assets since 2013.

Comparison of reduction in NPL ratio, excl. TSB
(Basis points)



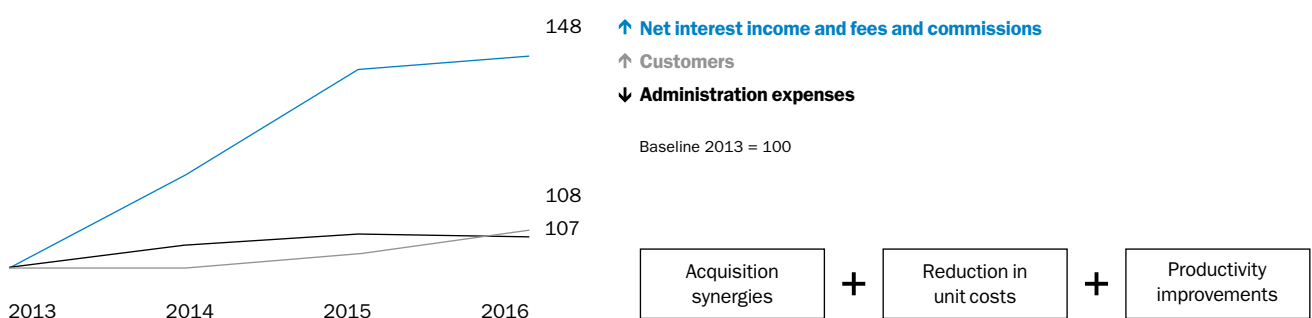
Comparison of reduction in problem asset exposure, excl. TSB (%)



Note: Information from Spanish banks' earnings reports between December 2013 and December 2016.

Transformation of production

Inorganic growth has been consolidated while improving the cost:income ratio.

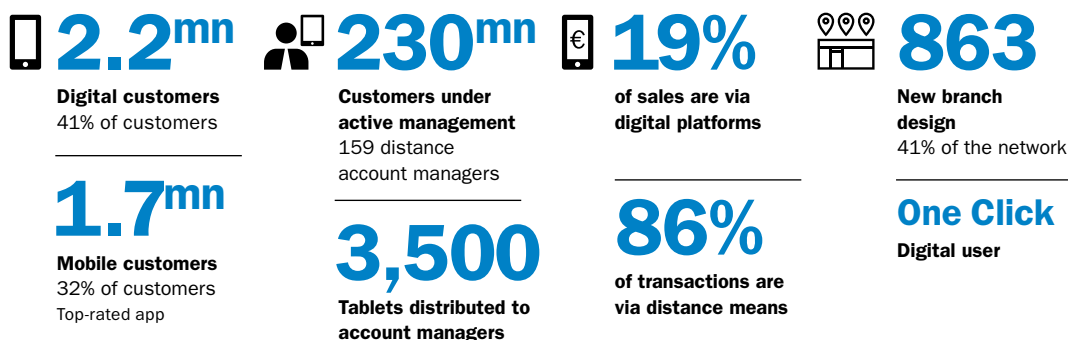


This plan seeks to transform our commercial approach by adding new digital capabilities, improving sales processes and adapting the branch network to customer needs.

Initiative	Objective	Some examples of how we achieve this
1 Distribution model	Adapt the distribution model to our customers' needs, improving satisfaction and efficiency	<ul style="list-style-type: none"> — Hub and spoke branches — Active account management (remote) — Simplify the branch network organisation structure
2 Digital capabilities	Offer our customers the best in digital capabilities	<ul style="list-style-type: none"> — Sabadell Móvil — Sabadell Wallet — Digital signature — Instant Money — Touch ID — Sabadell Chat
3 Sales intelligence	Make a personalised offer and launch value-added products for our customers	<ul style="list-style-type: none"> — Impact customers via pull events — Kelvin Retail
4 Value proposition	Improve our value proposition	<ul style="list-style-type: none"> — Proteo Mobile (takes our services to wherever the customer is) — Companies commitment
5 Simplification	Simplify our customers' interactions with the bank	<ul style="list-style-type: none"> — The number of contracts for all types of deposits has been reduced from 7 to 1 — 48-hour turnaround for consumer loan applications — New customer sign-up process

Five “tangible” initiatives to improve efficiency so as to become leaders in customer experience and earnings.

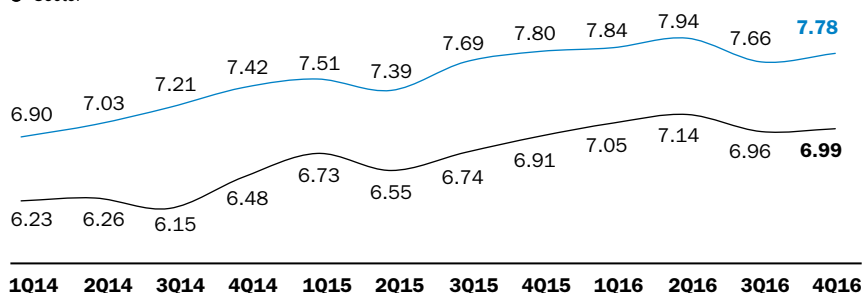
Kelvin Retail
A business analytics service that identifies information of interest for sales.



Service quality ¹

Sabadell quality index with respect to the sector

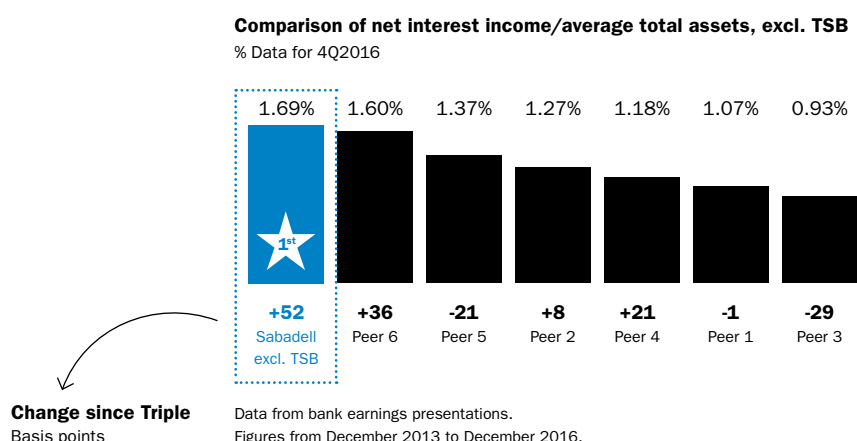
● Sabadell
● Sector



¹ Source: STIGA, EQUOS (Estudio de Calidad Objetiva Sectorial, 4Q 2016).

Profitability

Net interest income performance was the best in the sector.



The main domestic commercial growth targets have been achieved.

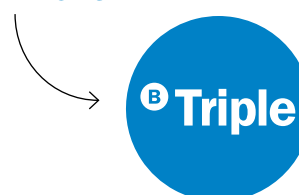
	Property and casualty insurance margin	Consumer finance margin	Treasury distribution revenues	Mutual fund fees and commissions	Pension funds and saving insurance margins	Private banking margin
Triple Objective	+72%	+32%	+43%	+94%	+17%	+41%
2016 earnings	+96% ↑	+84% ↑	+72% ↑	+100% ↑	+24% ↑	+45% ↑

	PST turnover share	Card turnover share	Mutual fund share	Transactional share	Total share of exports	Position in securities trading
Triple Objective	x 1.3	x 1.3	x 1.6	x 1.3	x 1.3	Top 5
2016 earnings	x 1.4 ↑	x 1.3 =	x 1.5 ↓	x 1.2 ↓	x 1.3 =	Top 3 ↑

Most of the Triple Plan's financial objectives have been attained.

	Triple Plan objective	Banco Sabadell Group 2016	Banco Sabadell excl. TSB 2016
Net interest income	€3bn	€3.8bn ✓	€2.8bn !
Fees and commissions	€1bn	€1.1bn ✓	€1.0bn ✓
Reduction of NPLs	€7.7bn	€8.2bn ✓	€8.4bn ✓
Reduction of problematic asset exposure	€4.4bn	€7.2bn ✓	€7.4bn ✓
Capital (phase-in)	11.9%	12.0% ✓	12.0% ✓
Capital (fully loaded)	11.2%	12.0% ✓	12.0% ✓
Net interest income / Average total assets	1.76%	1.86% ✓	1.71% !

All despite operating in a complex environment



Internationalisation

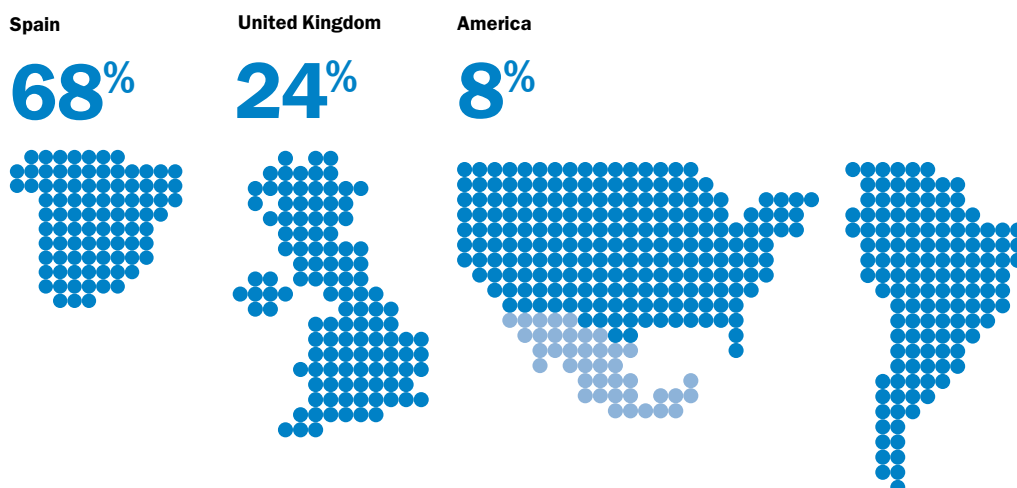
Under the Triple Plan, business outside Spain has expanded from 5% to 32% of the total, exceeding the objectives.

Triple Plan milestones



Sabadell Group loan distribution

Data for 4Q2016



TSB is a major step forward in the group's internationalisation.



Share of current accounts

6.4%

Growth in lending year-on-year¹

+19%

Net Promoter Score²

+23.4%

Growth in deposits year-on-year

+14%

Growth in mortgages year-on-year

+50%

The most recommended high-street bank³ in the UK

1st

¹ Data refer only to franchise.

² NPS: 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 TSB to a friend or colleague?" NPS is the percentage of TSB customers who score 9-10 after subtracting the percentage who score 0-6.

³ Independent benchmarking survey (covering most banks) by BDRC Continental (sampling 15,000 consumers in the United Kingdom, March 2016).



2017: Transition year

2017

Successfully complete migration of TSB's technology platform

Continue reducing problem assets (objective for the year: €2 billion)

Commercial activity while protecting margins and increasing fees and commissions

Accelerate the commercial transformation (remote management and digital offering)

Cost containment (Spain and the UK)

Horizon 2020

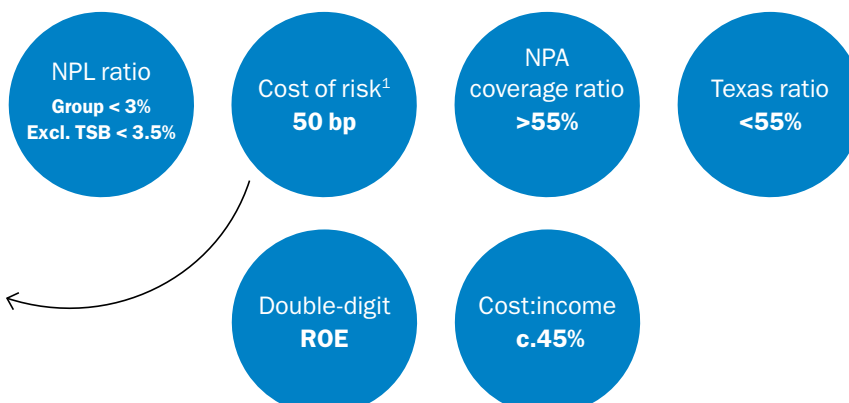
A business plan fully in line with the industry's current challenges and opportunities.

2020

Business growth, profitability and leader in customer experience

2008 – 2010	>	Óptima	Capacity-building
2011 – 2013	>	Crea	Growing organically and through acquisitions
2014 – 2016	>	Triple	Transforming size into business performance
2017	>	Transition year	
2018 – 2020	>	New business plan	<ul style="list-style-type: none"> — Growth in existing markets — Normalisation of the balance sheet — Optimisation of the cost:income ratio — Strengthening digital and commercial capabilities

2020 objectives



¹ Including cost of risk of doubtful assets and foreclosed properties

Roadmap of published information



Block	Document	Website section
Corporate Governance System		
General data	General information about the group	Group
General Meeting	GM Regulations, Representation, Previous General Meetings, Shareholder information and Electronic shareholders' forum	Shareholder and investor information_General meetings
Corporate governance	Board of Directors, Director CVs and Board sub-committees	The Group - Corporate Governance
Statutory documents	Articles of Association, Regulation of the Board of Directors, internal regulations	Corporate governance and Remuneration policy
Remuneration policy	Annual report on director remuneration	Corporate governance and Remuneration policy
Committee reports	Committees: Audit, Appointments, Remuneration, and Risks	Corporate governance and Remuneration policy
Annual Corporate Governance Report	Annual Corporate Governance Report	Corporate governance and Remuneration policy
	Legal information 2016_Financial statements_Directors' report	Shareholder and investor information_Financial information_Annual reports_Legal information
Corporate Social Responsibility	Report on Corporate Social Responsibility policy	Corporate Social Responsibility
The share, policy and communication channels		
	Share price, capital stock, key data, investor calendar and ownership structure	Shareholder and investor information_The BS share
	Shareholder remuneration	Shareholder and investor information_The BS share
	InfoAccionista	Shareholder and investor information_Products and services
	Annual report	Shareholder and investor information_Financial information_Annual reports
	Policy on communication and contacts with shareholders, institutional investors and proxy advisors	Shareholder and investor information_Communication policy and channels
Economic and regulatory environment	Annual report_Economy section	Shareholder and investor information_Financial information_Annual reports
Financial information		
Business plan	Annual report_Triple Plan section	Shareholder and investor information_Financial information_Annual reports
	Earnings presentations (quarterly)	Shareholder and investor information_Financial information_Results
	Legal information 2016_Financial statements_Directors' report	Shareholder and investor information_Financial information_Annual reports
Balance sheet and earnings performance	Annual report_Group financial information chapter	Shareholder and investor information_Financial information_Annual reports
Financial statements	Legal information 2016_Financial statements_Directors' report	Shareholder and investor information_Financial information_Annual reports_Legal information
Businesses		
General data	General business data	Businesses
Description, data and milestones in the year	Annual report_Business chapter	Shareholder and investor information_Financial information_Annual reports
Financial data - main businesses	Legal information 2016_Financial statements_Directors' report	Shareholder and investor information_Financial information_Annual reports_Legal information
Risks and Capital		
	Annual report_Risks chapter	Shareholder and investor information_Financial information_Annual reports
	Legal information 2016_Financial statements_Note 4 and Note 5	Shareholder and investor information_Financial information_Annual reports_Legal information
	Pillar III disclosures	Shareholder and investor information_Financial information
Corporate Social Responsibility		
	General information	CSR
	Codes and policies	CSR

Communication and Institutional Relations

+34 902 030 255
bspress@bancsabadell.com

Investor Relations

The Leadenhall Building
Level 37
122 Leadenhall Street
London EC3V 4AB
+44 2071 553 853
investorrelations@bancsabadell.com

Shareholder Relations Service

+34 937 288 882
accionista@bancsabadell.com

Customer Care Service (SAC)

Sena, 12
Parque de actividades
económicas Can Sant Joan
08174 Sant Cugat del Vallès
+ 34 902 030 255
sac@bancsabadell.com

Regional divisions**Catalonia Region**

Av. Diagonal, 407 bis
08008 Barcelona
+34 902 030 255

Central Region

Velázquez, 50
28001 Madrid
+34 913 217 159

Eastern Region

Pintor Sorolla, 6
46002 Valencia
+34 965 906 979

Northeast Region

Fruela, 11
33007 Oviedo
+34 985 968 020

Northern Region

Av. Libertad, 21
20004 San Sebastián
+34 944 224 062

Southern Region

Martínez, 11
29005 Málaga
+34 952 122 350

Banco Sabadell headquarters

Plaza de Sant Roc, 20
08201 Sabadell
Barcelona

Corporate headquarters

Torre Banco Sabadell
Av. Diagonal, 407 bis
08008 Barcelona

Sena, 12
Parque de actividades
económicas Can Sant Joan
08174 Sant Cugat del Vallès

Isabel Colbrand, 22
28050 Madrid

General information

+34 902 323 555
info@bancsabadell.com
www.grupobancosabadell.com

facebook.com/bancosabadell
 @bancosabadell
 General Meeting of Shareholders 2016



This annual report is available on the group's website (www.grupobancosabadell.com), along with the full version and other reports and corporate policies. If you have a smartphone or tablet, you can access these reports on your device using the QR code.

The legal name of the issuer is Banco de Sabadell, S.A., and its commercial name is Banco Sabadell. It is registered in the Mercantile Registry of Barcelona, tome 20.093, folio 1, sheet B-1561, and its registered offices are in Sabadell, Plaza de Sant Roc, 20.

Rafa Nadal — *Tennis player*

What's the first thing you
do when you get up
in the morning?

Switch off
the alarm clock.



What would you be willing
to sacrifice for success?

I'd never sacrifice
the people I love.



What is your
favourite word?

Actually,
I don't have a favourite word.



What do you value most
in a friend?

Trust.

What do you prefer:
clay, grass or water?

Water.

More Answers Immediately.

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Depósito legal: B-17200-2012

