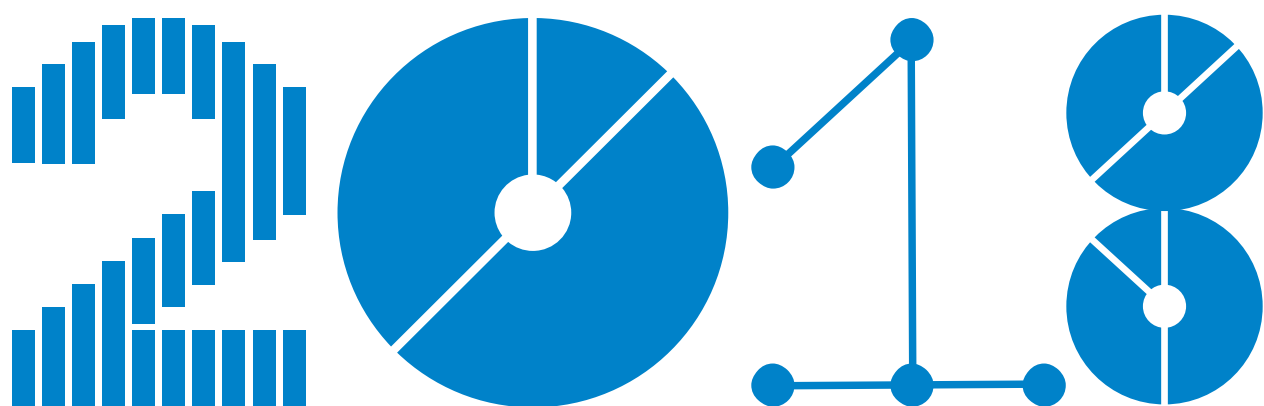


# Banco Sabadell

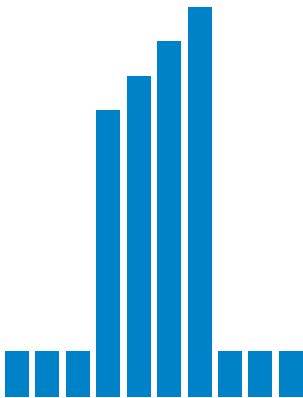
## Annual Report



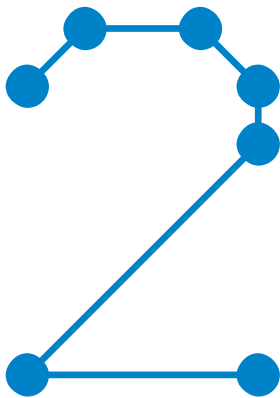
**13th**

**Year**

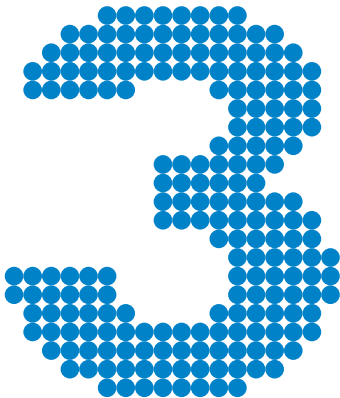




**Key figures in 2018**  
2



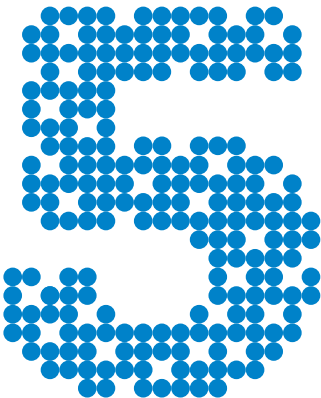
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**Milestones in 2018**  
12

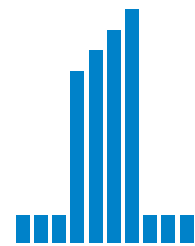


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# Key figures in 2018



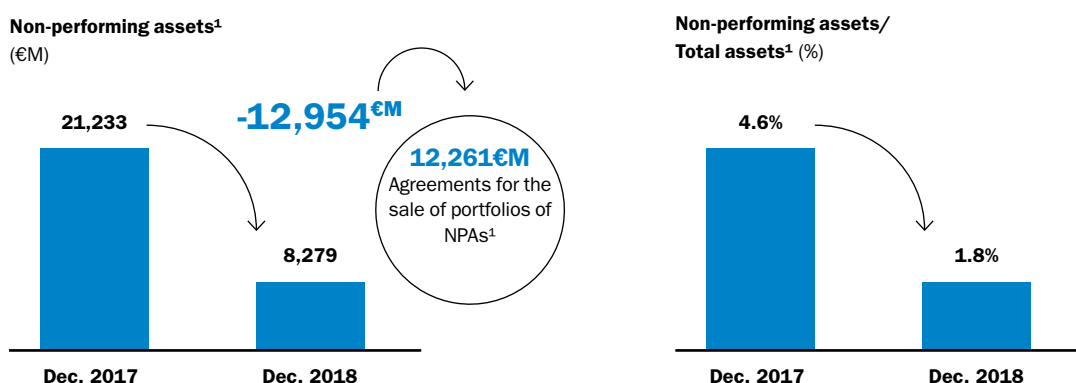
## Key figures

Group net profit	<div>Payout <b>51%</b></div> <div>CET1 fully-loaded pro-forma<sup>1</sup> <b>11.3%</b></div>	The NPL ratio <sup>1</sup> fell to <b>4.2%</b>	Non-performing assets/Total assets <sup>1</sup> <b>1.8%</b>
CET1 fully-loaded <b>11.1%</b>		NPA coverage ratio <sup>1</sup> <b>52.1%</b>	

TSB migrated to a modern technology platform (though with extraordinary costs), balance sheet normalised, and focus on organisation structure.

<b>Net profit in the year</b> → <b>328.1€M</b> <small>Net profit 2018</small>		<b>Extraordinary impacts in the year</b>		
<b>783.3€M</b> <small>Net profit 2018 (excl. extraordinary impacts)</small>	<b>+9.6%</b> <small>Net profit growth in 2018 (excl. extraordinary impacts)<sup>1</sup></small>	<b>121.0€M</b> <small>Extraordinary costs due to TSB technology migration</small>	<b>339.0€M</b> <small>Extraordinary net impact of TSB technology migration</small>	<b>177.1€M</b> <small>Extraordinary charges for the institutional sales of NPAs</small>

NPAs: situation normalised after portfolio sales.



## Digital and commercial transformation



**4.7M**

(+6% YoY)  
Group digital customers

**3.4M**

(+17% YoY)  
Group mobile customers

**69M**

(+3% YoY) Group monthly web+mobile traffic

**37,065**

(+39% YoY) Digital sales of consumer loans in Spain

**42%**

(-17pp YoY) Digital sales in the United Kingdom

**22%**

(+2pp YoY) Digital sales in Spain

**878k**

(+17% YoY) Customers under Active Management in Spain

**89%**

(+1pp YoY) Transactions via remote channels

**19M**

(+33% YoY) Impact of business intelligence

Investment in innovation

INSTANT CREDIT

PAYTPV

CARDUMEN

Xantai

BIOMETRIC VOX

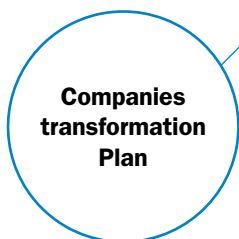
Undosires

Base10

Committed to the digital and commercial transformation to retain the lead in customer experience.

### Transformation of the model of relations with our customers

Value customers  
Specialisation



- Deployment of digital specialists
- New digital support services
- New capacities for Sabadell online Empresas
- Design planning visit 2019
- Design 360° advisory for large corporates

Mass markets  
Industrialisation



- Implementation in two regions
- Business intelligence
- Digital and self-service capabilities
- Simplification

### Banco Sabadell Group

Spain

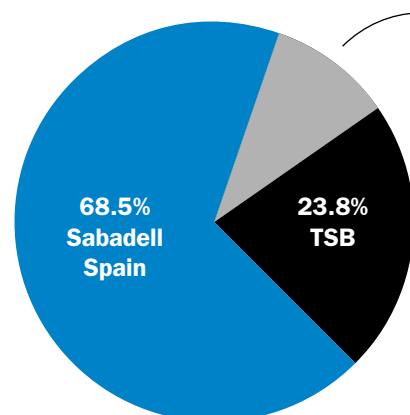
**Sabadell**

United Kingdom

**TSB**

Mexico

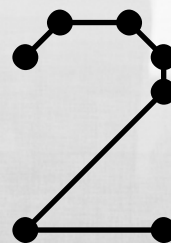
**Banco Sabadell**



+ 5 Branches & 14 Representative offices in the rest of the world

Lending, by geography (%)

## Chairman's message



Josep Olu Creus, Chairman

Dear shareholder,

In 2018, Banco Sabadell experienced solid growth in revenues, arranged a number of portfolio sales that significantly enhanced its capital position, and concluded the IT migration at TSB, incurring extraordinary costs as a result of incidents during the process.

The economic and financial context during the year gave rise to a number of regulatory and political uncertainties. A noteworthy development on the political front was the resurgence of protectionism, which poses a risk for world economic growth because of its impact on exports, among others. Political developments in general had a growing impact on the financial markets during the year, as the Fed continued with gradual interest rate increases. The financial markets responded with increasing volatility and global financial conditions became strained. The global economy maintained a relatively high rate of growth, supported by factors such as expansive fiscal policy in the United States and China.

In the euro area, the regulatory and political uncertainties were compounded by persisting negative interest rates in a context of low inflation and a still accommodative monetary policy, the main change in which, in the case of the ECB, was the conclusion of the asset purchase programme. As a result, investor perceptions of the European economy, and its banking industry in particular, were affected.

Doubts about Brexit were reflected in slower economic growth in the United Kingdom and also in investors' expectations and their confidence in the broader European economy. The UK labour market continued to perform well, with record low unemployment and dynamic wage performance.

The Spanish economy achieved robust growth, again outstripping the euro area despite expanding more slowly than in previous years. Economic activity was supported by low interest rates and the private sector's improved financial position. Unemployment continued to decline and the real estate market was very active. Spain logged a foreign surplus for the sixth consecutive year and the government deficit was less than 3.0% of GDP.

The banking industry was affected by a more complex and less predictable regulatory framework and, in Spain, by a number of court rulings that negatively impacted perceptions of the stability of the industry's legal framework. The banking system continued to progress in reducing delinquency, while the challenge of profitability persisted. The industry's resilience was demonstrated by the European Banking Authority (EBA) stress tests, in which all tested banks were found to have sufficient capital even in the adverse scenario.

Net profit amounted to €328.1 million in 2018 as a result of the extraordinary negative impact of the TSB technology migration and the provisions booked for the sale of portfolios of non-performing assets. Excluding those effects, net profit would have amounted to €783.3 million, a 9.6% year-on-year increase at constant exchange rates and on a constant consolidation scope basis.

Commercial performance was superb during the year, resulting in 6% growth in outstanding loans (excluding TSB) and a strong increase in banking business. At constant exchange rates and on a constant consolidation scope basis, net interest income increased by 1.1% excluding TSB, while fees and commissions increased by 9.6%, or 11.3% excluding TSB.

Excellent commercial performance was supported by good results in the SME and large corporate segments in Spain and strong growth in Mexico.

Banco Sabadell is committed to commercial and digital transformation and to maintaining its lead in banking for companies and in customer experience. Digital customer numbers increased by 6% in 2018 to 4.7 million and online sales of consumer loans in Spain rose by 39% with respect to the previous year.

Bulk and ordinary sales of non-performing assets in 2018 reduced their balance by €13.2 billion by year-end, altering the Group's risk profile. The ratio of non-performing assets to total assets was cut to 1.8%, with a coverage ratio of 52.1%, while the Group's NPL ratio was reduced to 4.2%; as a result, one of the goals of the 2020 master plan, namely normalisation of the balance sheet, was achieved earlier than expected, marking the end of the lengthy crisis that began in 2008.

The migration of TSB's IT platform was completed in 2018; this lengthy and costly technical process, which commenced in 2015, definitively severed TSB's ties to Lloyds and makes it possible for the bank to develop autonomously in the future, with the flexibility to launch and market new products.

TSB now has a cutting-edge digital platform, putting it in an optimal position for future business development in the United Kingdom. However, at the time of the switch-over there were a number of incidents caused by difficulties in accessing digital and telephone channels, which resulted in additional costs due to the platform itself, to fraud and, above all, to regulated compensation for the customers who were affected. Having completed the necessary migration process, TSB commenced 2019 on a different footing, with the ability to pursue profitable growth, regain a dynamic commercial approach and advance in improving efficiency.

In spite of the additional requirements under IFRS 9 and the year's complexity, the Bank had a CET1 fully-loaded ratio of 11.1% at 2018 year-end (11.3% pro-forma), well above the minimum regulatory capital requirements and sufficient to enable the Board to propose that the General Meeting of Shareholders approve a gross dividend of €0.03 in cash per share out of 2018 income, i.e. a 51% payout.



The year 2018 laid solid foundations from which to move forward. The Bank overcame two major challenges: restoring the balance sheet by shedding real estate, which enhanced its capital position while cutting its cost of risk, and completing the IT migration at TSB. The Bank also modified its organisation structure to strengthen risk control.

The year 2019 marks a new beginning for Banco Sabadell, as it advances towards a substantial improvement in profitability and capacity to generate shareholder value in the coming years. In this endeavour, it is supported by an organisation, resources and a highly committed workforce which, with rigour, hard work and tenacity, will overcome the challenges that the future will bring.

**Josep Oliu**  
Chairman



Jaime Guardiola Romojaro,  
Managing Director

## Board of Directors

### **Chairman**

Josep Olliu Creus (E)

### **Deputy Chairman**

José Javier Echenique Landiribar (I)

### **Managing Director**

Jaime Guardiola Romojaro (E)

### **Director – General Manager**

José Luis Negro Rodríguez (E)

### **Director – Company Secretary**

María José García Beato (E)

### **Director – Chief Risk Officer (CRO)**

David Vegara Figueras (E)

### **Directors**

Anthony Frank Elliott Ball (I)

Aurora Catá Sala (I)

Pedro Fontana García (I)

M. Teresa Garcia-Milà Lloveras (LI)

George Donald Johnston (I)

David Martínez Guzmán (P)

José Manuel Martínez Martínez (I)

José Ramón Martínez Sufrategui (I)

Manuel Valls Morató (I)

### **Secretary (not a director)**

Miquel Roca i Junyent

## Board sub-committees

### **Executive Committee**

Josep Olliu Creus (C) (E)

José Javier Echenique Landiribar (I)

Jaime Guardiola Romojaro (E)

Pedro Fontana García (I)

José Manuel Martínez Martínez (I)

María José García Beato (SNM)

### **Audit and Control Committee**

Manuel Valls Morató (C) (I)

Pedro Fontana García (I)

M. Teresa Garcia-Milà Lloveras (LI)

José Ramón Martínez Sufrategui (I)

Miquel Roca i Junyent (SNM)

### **Appointments Committee**

Aurora Catá Sala (C) (I)

Anthony Frank Elliott Ball (I)

Pedro Fontana García (I)

M. Teresa Garcia-Milà Lloveras (LI)

Miquel Roca i Junyent (SNM)

### **Remuneration Committee**

Aurora Catá Sala (C) (I)

Anthony Frank Elliott Ball (I)

M. Teresa Garcia-Milà Lloveras (LI)

George Donald Johnston (I)

María José García Beato (SNM)

### **Risk Committee**

George Donald Johnston (C) (I)

M. Teresa Garcia-Milà Lloveras (LI)

Manuel Valls Morató (I)

María José García Beato (SNM)

## Executive directors

### **Chairman**

Josep Oliu Creus

### **Managing Director**

Jaime Guardiola Romojaro

### **Director – General Manager**

José Luis Negro Rodríguez

### **Director – Company Secretary**

María José García Beato

### **Director – Chief Risk Officer (CRO)**

David Vegara Figueras

## Senior Management

### **General Manager (CFO)**

Tomás Varela Muiña

### **General Manager - Operations and Persons**

Miguel Montes Güell

### **General Manager - Sabadell Spain**

Carlos Ventura Santamans

### **Deputy General Manager -**

### **Corporate & Investment Banking**

José Nieto de la Cierva

### **Deputy General Manager -**

### **Risk Management**

Rafael García Nauffal

### **Deputy General Manager -**

### **Asset Transformation and Industrial and Real Estate**

### **Investees**

Enric Rovira Masachs

### **Deputy General Manager - Business**

Ramón de la Riva Reina

### **Deputy General Manager -**

### **Marketing & Business**

### **Transformation**

Manuel Tresánchez Montaner

### **Deputy General Manager -**

### **Eastern Region**

Jaime Matas Vallverdú

## TSB

### **TSB Executive Chairman**

Richard Meddings

## Mexico

### **General Manager - Sabadell Mexico**

Francesc Noguera Gili

## Corporate Service Divisions

### **Corporate Service units**

### **Company Secretariat**

#### *Legal*

Gonzalo Barettino Coloma

#### *Communication and Institutional Relations*

Gabriel Martínez Rafael

### **Managing Director**

#### *Strategic Planning and*

#### *Managing Director's Office*

Fernando Herraiz Philip

### **CRO – Chief Risk Officer**

#### *Risk Control*

Joaquín Pascual Cañero

#### *Compliance*

Federico Rodríguez Castillo

#### *Chief Economist*

Sofía Rodríguez Rico

### **CFO – Chief Financial Officer**

#### *Global Finance*

#### *and CFO Spain*

Sergio Palavecino Tomé

#### *Global Financial Control*

Anna Bach Portero

### **COO – Chief Operating Officer**

#### *Human Resources*

Conchita Álvarez Hernández

#### *Corporate Services*

Adrià Galian Valldeneu

#### *CIO Sabadell*

Rüdiger Schmidt

#### *Technological Innovation*

Alfonso Ayuso Calle

### **CCO – Chief Credit Officer**

#### *Corporate and Retail Risk*

José Luís Sánchez Rius

### **Internal Audit**

Núria Lázaro Rubio

### **Corporate Transactions**

Joan M. Grumé Sierra

### **Business Areas**

### **Sabadell Spain**

#### *Customer Solutions*

Albert Figueras Moreno

#### *Institutional Business*

Blanca Montero Corominas

#### *Sabadell Consumer Finance*

Miquel Costa Sampere

#### *Catalonia Region*

Xavier Comerma Carbonell

#### *Central Region*

Eduardo Currás de Don Pablos

#### *Eastern Region*

Jaime Matas Vallverdú

#### *Northwest Region*

Pablo Junceda Moreno

#### *Northern Region*

Ignacio Navarro Cameo

#### *Southern Region*

Juan Krauel Alonso

#### *Private Banking*

Pedro Dañobeitia Canales

#### *Asset Management*

Cirus Andreu Cabot

#### *Bancassurance*

Silvia Ávila Rivero

### **Corporate & Investment Banking**

#### *Corporate Banking EMEA*

Ana Ribalta Roig

#### *Corporate America & Asia and SIB*

Maurici Lladó Vila

#### *Structured Finance*

David Noguera Ballús

#### *Trading, Custody and Research*

Javier Benzo Perea

#### *Treasury and Capital Markets*

Guillermo Monroy Pérez

### **Asset Transformation and Industrial and Real Estate Investees**

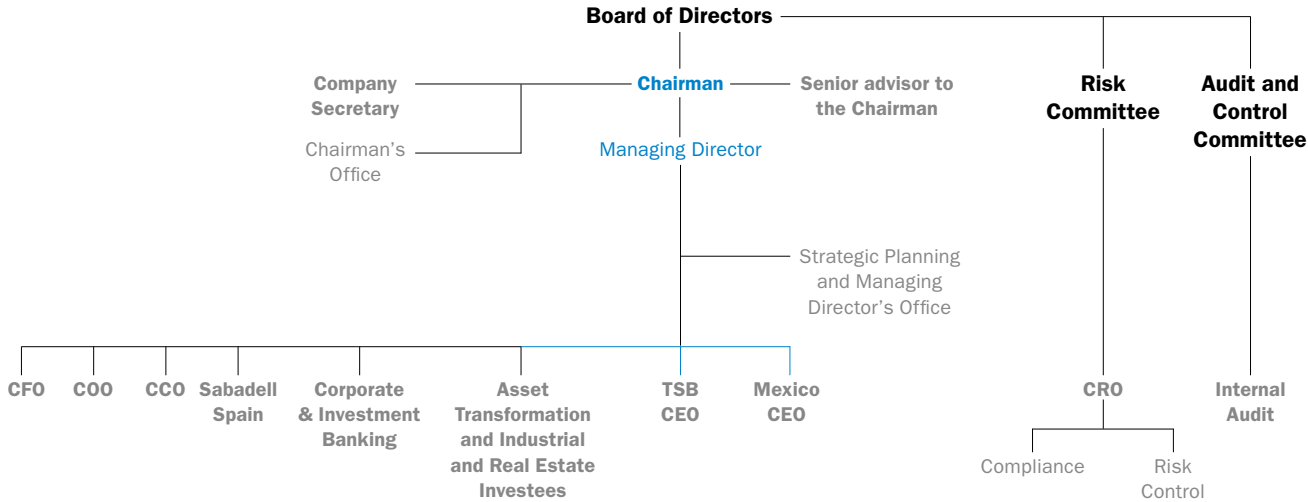
#### *Real Estate and Institutional Markets*

Jaume Oliu Barton

#### *Solvia*

Javier García del Río

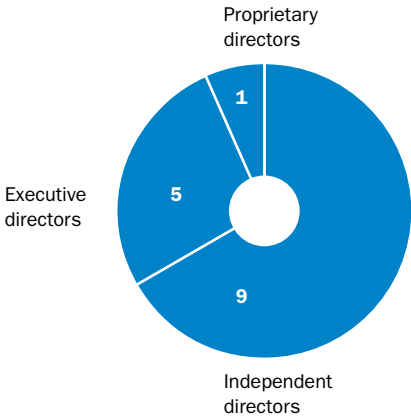
# New organisation structure with enhanced control functions.



## Corporate Governance

Diversity of gender and profiles  
in the organisation

Board of Directors profiles	Compliance with the highest standards of quality
20% international	Ongoing training
20% women	Continuous assessment of Board member fitness and suitability
60% independent	



## Women in Banco Sabadell Group

<b>16%</b> Women in senior management positions	<b>26%</b> Women in executive positions	<b>34%</b> Women in middle management	<b>56%</b> Women in the workforce	<b>50%</b> of promotions are for women
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Promoting equal opportunities:  
Equal-Opportunity Employer Seal.






## A year marked by excellent commercial performance in Spain and Mexico.

Growth year-on-year

● Sabadell Group

● Sabadell excl. TSB

 Strong growth in lending		 Growth in banking business	 Fees and commissions trending very positively
Gross loans and advances <sup>1</sup>	Outstanding loans and advances <sup>1</sup>	Net interest income	Fees and commissions
+0.5%	+3.2%	+0.7%	+9.6%
+1.8%	+6.0%	+1.1%	+11.3%

### Sabadell Spain product market shares (%)

● Dec. 2018

● Dec. 2017

General		Companies			Individuals		
Customer loans <sup>1</sup>	Customer funds <sup>1</sup>	Lending <sup>1</sup>	PoS turnover	Penetration in SMEs <sup>1</sup>	Loans and advances	Card turnover	Mutual funds
8.01%	6.96%	11.62%	16.50%	52.0%	5.49%	7.71%	6.19%
↑	↑	↑	↑	↑	↑	↑	↑
7.84%	6.87%	11.25%	14.83%	50.0%	5.47%	7.69%	6.25%

### Service quality

Net promoter score (NPS)<sup>1</sup>

Sabadell quality score vs. the sector

2018 ranking	Large corporates (turnover > 5 €M)	34%	★ 1 <sup>st</sup>	Personal Banking	28%	★ 2 <sup>nd</sup>
	SMEs (turnover < 5 €M)	16%	★ 1 <sup>st</sup>	Retail Banking	6%	★ 3 <sup>rd</sup>

The new platform will provide numerous advantages to TSB and its customers.

Proteo4UK



Operational efficiency

Capacity to create innovative products

Competitive advantage

Greater flexibility in marketing new products with a digital orientation

Open Banking

Platform ready to adapt to the Open Banking model

Easy to update

Greater flexibility and efficiency in updates

Enhanced customer experience

Greater flexibility and speed in responding to customers

<sup>1</sup> See roadmap of published information

## Customers

Million

**12.0**

-0.8%  
2018/2017

Branches

**2,457**

-0.6%  
2018/2017

## Shareholders

**235,523**

**0.03€**



Proposed  
dividend 100%  
in cash

## Employees

**26,181**



**55.7%**

94% received  
training during  
the year



**44.3%**




## Financial data

Non-performing  
assets declined  
to 1.8% of  
total assets

Balance sheet	€M	2018/2017
Total on-balance sheet assets	222,322	0.4
Customer loans	146,420	-0.6
Funds under management	205,711	0.6
Own funds	12,545	-6.6
<b>Results</b>		
Core banking revenues (comparable data) <sup>1</sup>	5,010.5	2.6
Group net profit	328.1	-54.0
Group net profit (excl. extraordinary impacts)	783.3	9.6
<b>Risks</b>		
Non-performing loans <sup>1</sup>	6,236	-21.3
NPA coverage ratio (%) <sup>1</sup>	52.1	
Non-performing assets/Total assets (%) <sup>1</sup>	1.8	
<b>Capital ratios (%)</b>		
CET1 phased-in	12.0	
CET1 fully-loaded pro-forma <sup>1</sup>	11.3	
CET1 fully-loaded	11.1	
<b>Liquidity (%)</b>		
Loan-to-deposit (LtD) ratio	101.6	

## Non-financial information

Key indicators from the Non-Financial Disclosures Report, incorporated as part of the Directors' Report in compliance with Act 11/2018, published on 29 December last, which amended articles 44 and 49 of the Commercial Code.

<b>1</b> Environmental issues  <div> <p>Investment in renewable energy</p> <p><b>150€M</b> Investment in renewable energy in the period 2016-2019</p> <p>↓</p> <p><b>58,000 tons</b> CO<sub>2</sub>/year avoided in Spain</p> </div> <div> <p>Sustainable resource use</p> <p><b>99.9%</b> of electricity consumption is renewable</p> <p>↓</p> <p>Commitment to <b>99%</b> reduction in CO<sub>2</sub> emissions vs. 2014</p> </div>	<b>2</b> Social and personnel matters  <div> <p>Improvement in the wage gap</p> <p><b>11.95%</b> Wage gap in Spain<sup>1</sup></p> <p>↓</p> <p><b>5.4%</b> reduction in 2018</p> </div>	<b>3</b> Commitment to society  <div> <p>Social management of housing</p> <p><b>10,178</b> Homes with affordable/ social rent</p> <p>↓</p> <p><b>1,483 people</b> found work through the JoBS program</p> </div> <div> <p>Financial education (society)</p> <p><b>7,300</b> children participated in the bank's educational activities</p> <p>↓</p> <p>Financial education taught by <b>119</b> volunteers</p> </div> <p>Managed by SOGEVISO Owned 100% by Banco Sabadell</p>
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## Quality certificates and other recognitions



MONITOR EMPRESARIAL DE REPUTACIÓN CORPORATIVA



IGUALDAD EN LA EMPRESA



MADRID EXCELENTE



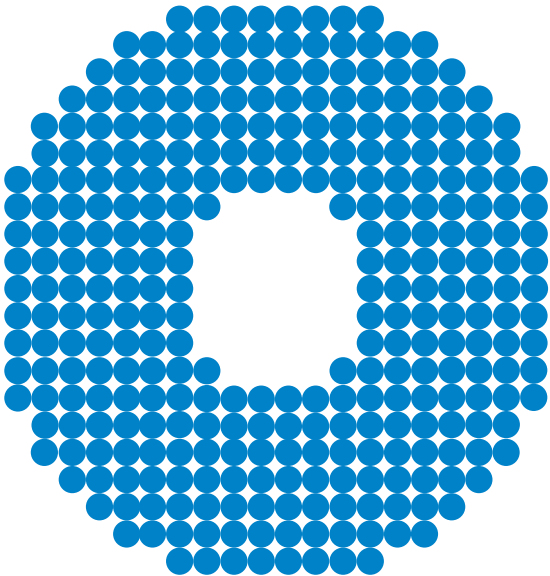
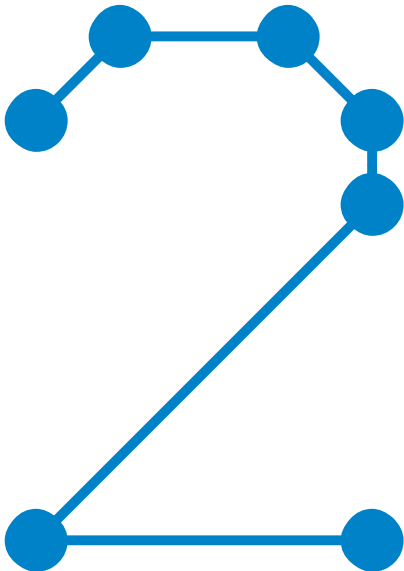
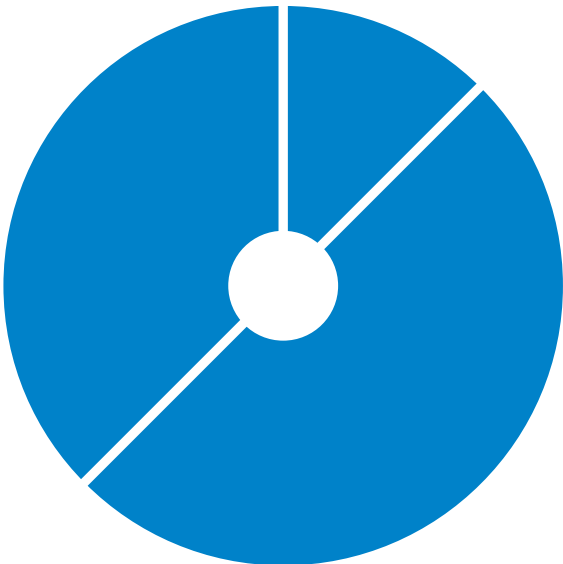
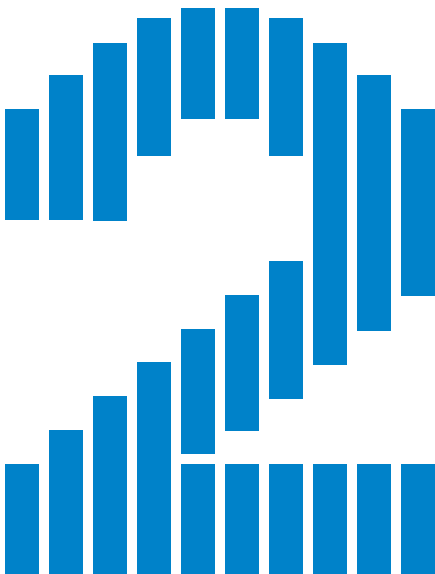
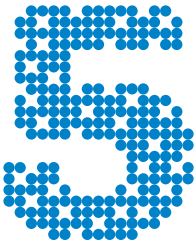
ISO 14001  
CERTIFICATION



ISO 9001  
CERTIFICATION

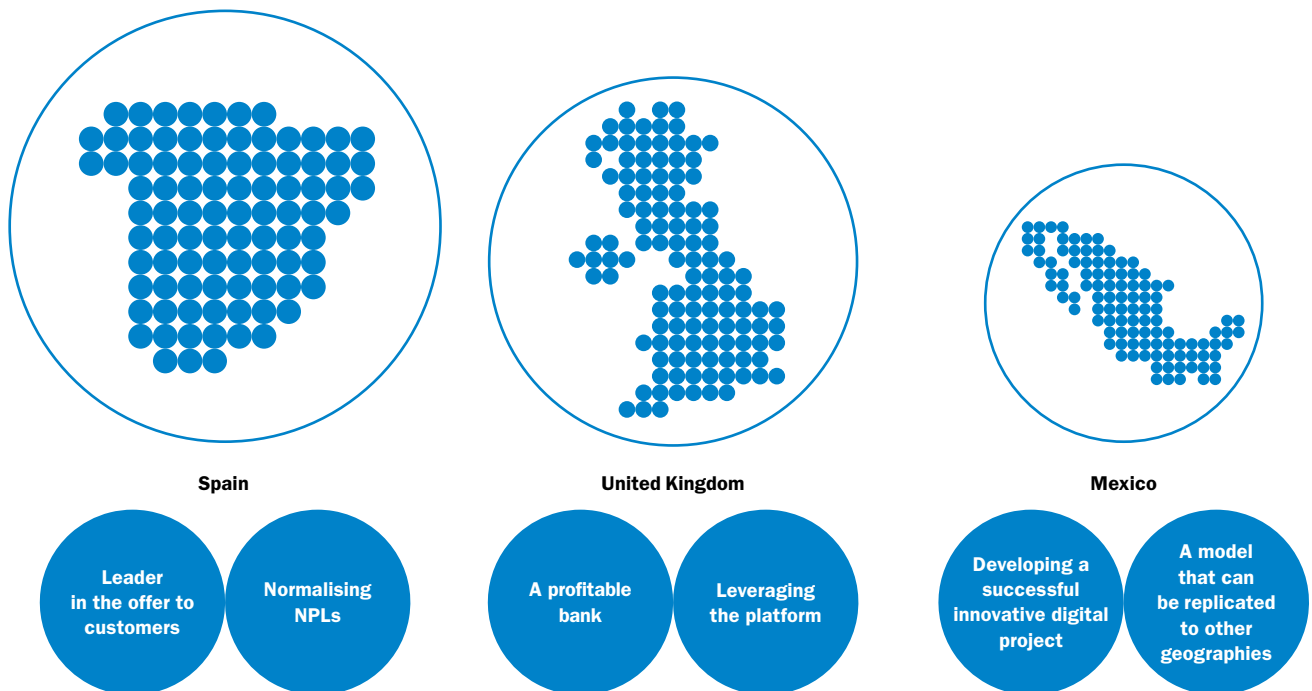


EUROPEAN  
EXCELLENCE EFQM

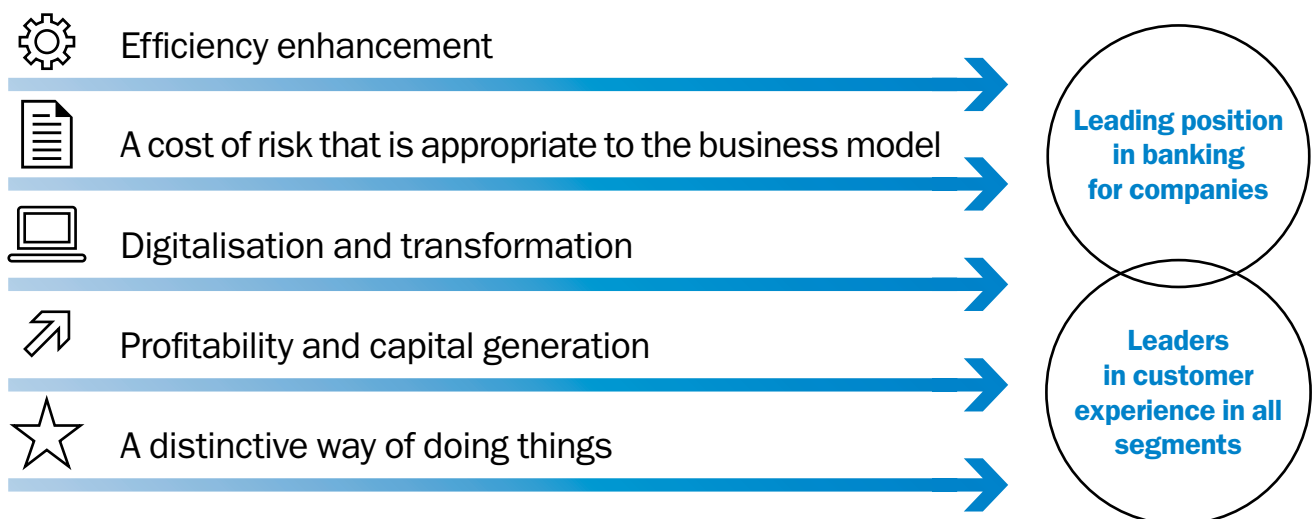




# Creating value in the three geographies where Banco Sabadell is present.



On track to achieve the financial objectives set for 2020.



Banco Sabadell is forward-looking and works to help people and companies make the best economic decisions.

# Roadmap of published information



Block



Document



Website section

## Corporate Governance System

General data	General information about the group	Group
General Meeting	GM Regulations, Proxies, Forthcoming General Meeting, Shareholder information and Electronic shareholders' forum	Shareholder and investor information_General meetings
Corporate governance	Board of Directors, Director CVs and Board sub-committees	Group_Corporate Governance
Statutory documents	Articles of Association, Regulation of the Board of Directors, and internal regulations	Corporate governance and Remuneration policy
Internal Governance Framework	Banco Sabadell Internal Governance Framework	Corporate governance and Remuneration policy
Remuneration policy	Annual report on director remuneration	Corporate governance and Remuneration policy
Committee reports	Committees: Audit and Control, Appointments, Remuneration, and Risks	Corporate governance and Remuneration policy
Annual Corporate Governance Report	Annual Corporate Governance Report	Corporate governance and Remuneration policy
	Legal information 2018_Financial statements_Directors' report	Shareholder and investor information_Financial information_Annual reports_Legal information
Corporate Social Responsibility	Non-financial disclosures report 2018	CSR_Corporate Social Responsibility
	General information	CSR_Corporate Social Responsibility
	Codes and policies	CSR_Corporate Social Responsibility

## The share and communication policy and channels

	Share price, capital stock, key data, investor calendar and ownership structure	Shareholder and investor information_The BS share (SAB)
	Shareholder remuneration	Shareholder and investor information_The BS share (SAB)_Shareholder remuneration
	InfoAccionista	Shareholder and investor information_Products and services_Infoaccionista
	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_Economic, business and regulatory environment	Shareholder and investor information_Financial information_Annual reports
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## Financial information

Business plan	Annual report_subchapter on Milestones in 2018 and Plan 2018-2020	Shareholder and investor information_Financial information_Annual reports
	Earnings presentations (quarterly)	Shareholder and investor information_Financial information_Results
	Legal information 2018_Financial statements_Directors' report	Shareholder and investor information_Financial information_Annual reports
Balance sheet and earnings performance	Annual report_Banco Sabadell Group financial information chapter	Shareholder and investor information_Financial information_Annual reports
Financial statements	Legal information 2018_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_Businesses chapter	Shareholder and investor information_Financial information_Annual reports

Financial data - main businesses	Legal information 2018_Financial statements_Directors' report	Shareholder and investor information_Financial information_Annual reports_Legal information
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## Risks and Capital

	Annual report_Risk management chapter	Shareholder and investor information_Financial information_Annual reports
	Legal information 2018_Financial statements_Note 4, Note 5 and Schedule 6	Shareholder and investor information_Financial information_Annual reports_Legal information
	Pillar III disclosures	Shareholder and investor information_Financial information_Pillar III disclosures

## Definitions and terms

— Non-performing assets: pro-forma following the agreements for institutional sales of non-performing assets; includes 100% of APS.

— Non-performing assets/Total assets (%): pro-forma following the agreements for institutional sales of non-performing assets; includes 100% of APS.

— Portfolio sale agreements: gross carrying amount of real estate and loan portfolios whose sale has been agreed.

— Wage gap in Spain: calculated on total of women and men, without any additional distinctions.

— CET1 fully-loaded pro-forma: includes RWA released due to institutional sales of non-performing assets announced in 2Q18, the capital gain on the sale of Solvia, and the impact of IFRS 16.

— Net profit growth 2018 (excl. extraordinary effects): calculated in like-for-like terms assuming constant exchange rates and on a constant consolidation scope basis.

— Loans and advances: excludes loans for real estate business and repos.

— Customer loans: excludes repos and impact of APS NPL run-off.

— Gross loans and advances: includes accrual adjustments and excludes repos.

— Outstanding loans and advances: excludes impact of APS NPL run-off.

— Core banking revenues (like-for-like): refers to net interest income and fees & commissions; calculated on a like-for-like basis.

— Net Promoter Score (NPS): Accenture benchmark survey. The NPS is based on the question "On a scale of 0 to 10, where 0 is 'not at all likely' and 10 is 'I would definitely recommend it', how likely would you be to recommend Banco Sabadell to a relative or friend?". The NPS is the percentage of customers who answered 9 or 10, after eliminating those who answered between 0 and 6. Includes institutions that are comparable to the Group. Data for the most recent available month.

— Penetration in SMEs: companies with revenues between 0.9€M and 10€M.

— NPA coverage ratio (%): pro-forma following the agreements for institutional sales of non-performing assets; includes 100% of APS to reflect changes in the reporting methodology.

— Customer funds: funds managed for other resident sectors: demand deposits and deposits with agreed maturity, mutual funds, savings insurance products, pension plans and retail bonds.

— NPL ratio (%): pro-forma following the agreements for institutional sales of non-performing assets; includes contingent liabilities and 100% of APS.

# Contact

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## Corporate headquarters

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Sena, 12  
08174 Sant Cugat del Vallès

CBS Madrid  
Isabel Colbrand, 22  
Las Tablas  
28050 Madrid

CBS Agua Amarga  
Av. de Elche, 178  
03008 Alicante

## General information

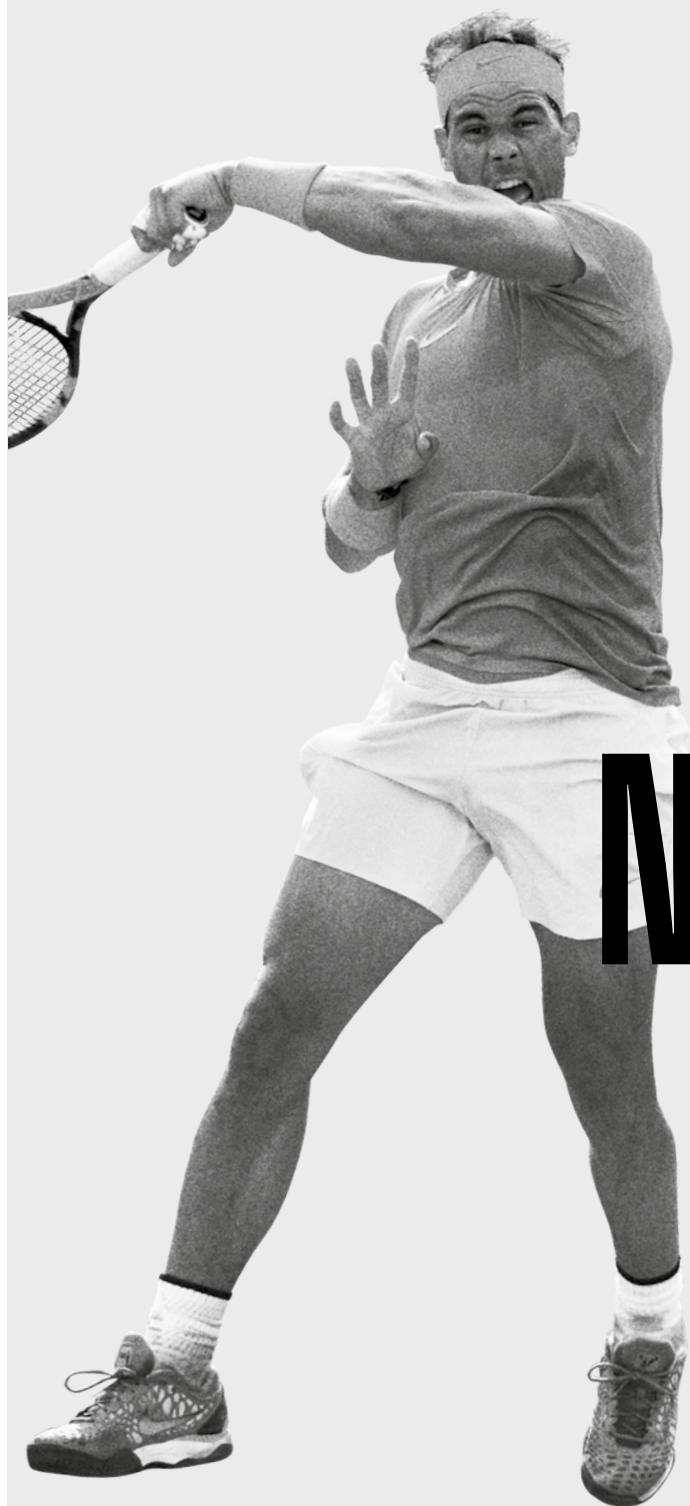
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 General Meeting of Shareholders 2018



This annual report is available on the group's website ([www.grupobancosabadell.com](http://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 issuer's legal name is Banco de Sabadell, S.A. and its commercial name is Banco Sabadell. It is registered in the Mercantile Registry of Alicante, in tomo 4070, folio 1, hoja A-156980, and its registered offices are in Alicante at Avenida Óscar Esplà, 37.



# FUTU WHETHER No. 1 OR NO TWO PEOPLE THE SAME

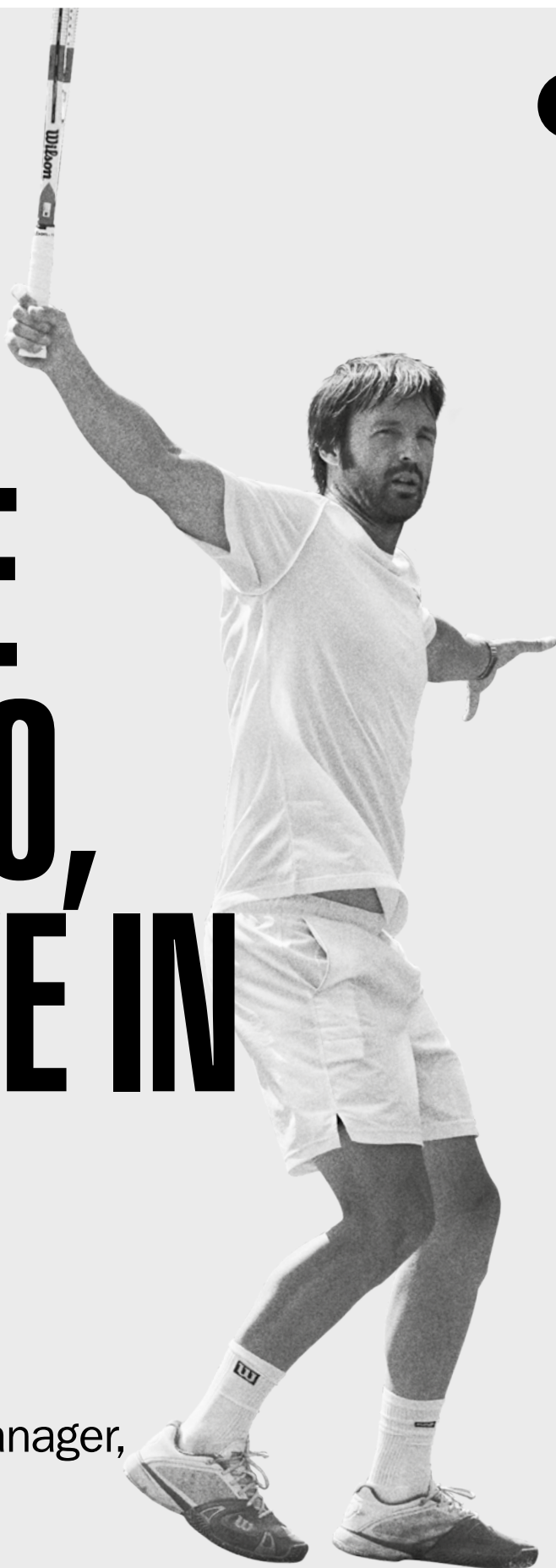
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## **Credits**

### **Creative Director**

Mario Eskenazi

### **Design**

Gemma Villegas

### **Photography**

Elena Claverol

Page 8

Joan Hernández Pijuan

*Camp pintat de blanc* 2003

Oil on canvas

180 × 150 cm

Banco Sabadell Collection



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