



This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

INDEPENDENT VERIFICATION REPORT

To the shareholders of Banco de Sabadell, S.A.,

Pursuant to Article 49 of the Code of Commerce, we have verified, under a limited assurance scope, the accompanying Consolidated Non-Financial Disclosures Report (“NFR”) for the year ended 31 December 2018 of Banco de Sabadell, S.A. and subsidiaries (“Banco Sabadell” or “the Group”) which forms part of Banco Sabadell’s Consolidated Directors’ Report.

The content of the NFR includes additional information to that required by current commercial legislation on non-financial reporting which has not been covered by our verification work. In this respect, our work has been restricted solely to verifying the information identified in the table included in Annex 2 of the accompanying NFR.

Responsibility of the Board of Directors and Management

The preparation of the NFR included in Banco Sabadell’s Consolidated Directors’ Report and the content thereof are the responsibility of the Board of Directors of Banco de Sabadell, S.A. The NFR has been drawn up in accordance with the provisions of current commercial legislation and with the selected GRI standards, in line with the details provided for each matter in the table included in Annex 2 of said NFR.

This responsibility also includes the design, implementation and maintenance of the internal control that is considered necessary to ensure NFR is free from material misstatement, due to fraud or error.

The directors of Banco de Sabadell, S.A. are also responsible for defining, implementing, adapting and maintaining the management systems from which the information required to prepare the NFR is obtained.

Our independence and quality control

We have complied with the independence requirements and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (“IESBA”) which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies the International Standard on Quality Control 1 (ISQC 1) and therefore has in place a global quality control system which includes documented policies and procedures related to compliance with ethical requirements, professional standards and applicable legal and regulatory provisions.

The engagement team has been formed by professionals specialising in non-financial information reviews and specifically in information on economic, social and environmental performance.

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Our responsibility

Our responsibility is to express our conclusions in an independent limited assurance verification report based on the work carried out in relation solely to fiscal year 2018. The data relating to previous years were not subject to the verification envisaged in current commercial legislation. Our work has been carried out in accordance with the requirements laid down in the current International Standard on Assurance Engagements 3000 Revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000 Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC).

In a limited assurance engagement, the procedures performed vary in terms of their nature and timing of execution, and are more restricted than those carried out in a reasonable assurance engagement. Accordingly, the assurance obtained is substantially lower.

Our work has consisted of posing questions to Management and several Banco Sabadell's units that were involved in the preparation of the NFR, in the review of the processes for compiling and validating the information presented in the NFR and in the application of certain analytical procedures and review sampling tests, as described below:

- Meetings with Banco Sabadell personnel to ascertain the business model, policies and management approaches applied and the main risks related to these matters, and to obtain the information required for the external review.
- Analysis of the scope, relevance and integrity of the content included in the NFR based on the materiality analysis carried by Banco Sabadell, considering the content required under current commercial legislation.
- Analysis of the procedures used to compile and validate the information presented in NFR for 2018.
- Review of information concerning risks, policies and management approaches applied in relation to material issues presented in the NFR.
- Verification, through sample testing, of the information relating to the content of the NFR for 2018 and its adequate compilation using data supplied by Banco Sabadell's information sources.
- Obtainment of a management representation letter from the Directors and Management.

Conclusions

Based on the procedures performed and the evidence we have obtained, no matters have come to our attention which may lead us to believe that Banco Sabadell's NFR for the year ended 31 December 2018 has not been prepared, in all of their significant matters, in accordance with the provisions of current commercial legislation and the selected GRI standards described in accordance with the details provided for each matter in the table included in Annex 2 of said NFR.



Use and distribution

This report has been drawn up in response to the requirement laid down in current Spanish commercial legislation and therefore might not be suitable for other purposes or jurisdictions.

PricewaterhouseCoopers Auditores, S.L.

PRICEWATERHOUSECOOPERS AUDITORES, S.L.

Original in Spanish signed by
Ignacio Marull

1 February, 2019