

BancoSabadell



**Analyst Presentation
Full Year 2001**

5 February 2002

1

STRATEGY UPDATE

2

BUSINESS EVOLUTION

3

PERFORMANCE REVIEW

4

CREDIT RISK ANALYSIS

5

CAPITAL MANAGEMENT

6

PRIORITIES AND OUTLOOK FOR 2002

7

Q&A

Banco Sabadell Group is a financial conglomerate, with a multi-brand specialisation approach for each market segment, providing high quality financial services to a wide domestic client base.



Mr. José Oliu

Chairman & CEO

BUSINESS

Mr. Juan M^a Nin

Gral Mng. and Board Member

Corporate Banking
Personal Banking
Banco Herrero/Banco Asturias
Solbank
International and BS Capital
Bancassurance

CORPORATE CENTER

Mr. José Permanyer

Gral Mng. and Board Member

Organization & Resources
IT Systems
Operations
Credit Risk and Recoveries
Treasury and Capital Markets
Asset Management

- High organic growth
- Stock exchange listing of Banco Sabadell
- Acquisition of Banco Herrero
- Merger of Solbank

→ New Banks

→ Dexia Sabadell Banco Local

→ ActivoBank

→ Banc Sabadell d'Andorra

→ New internet Services Co's

→ Managerland

→ e-xtendnow

→ Non-core Value Creation Projects

→ Landscape

→ Aurica

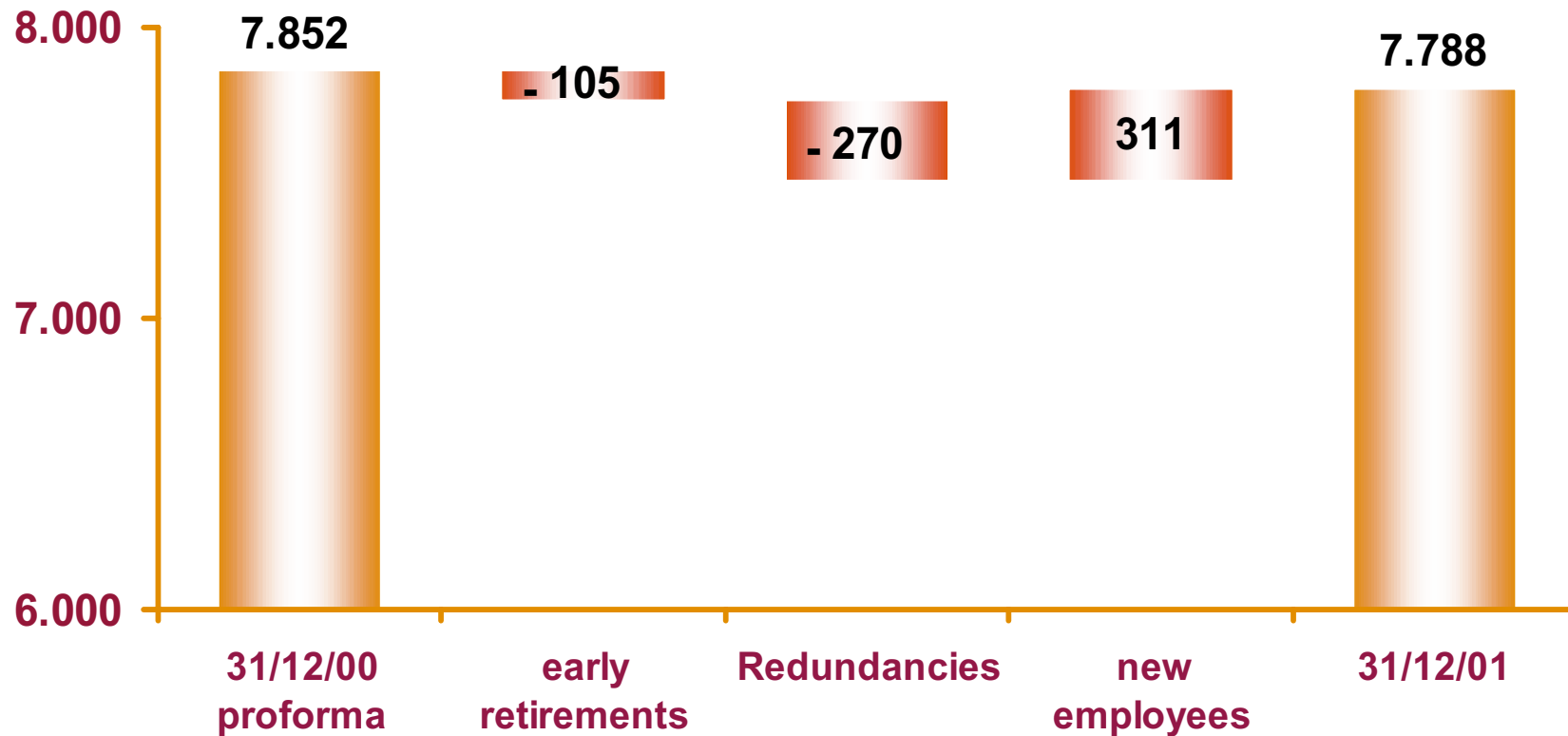
→ BIDSА

BRANCH RATIONALISATION



| | 2001 | | | | | 31/12/01 |
|------------------------|------------|-----------|-------------|------------|-------------------|------------|
| | 31/12/00 | Expansion | Overlapping | Closures | Chg of brand name | |
| Banco Sabadell | 492 | 7 | | -2 | 44 | 541 |
| Solbank | 119 | 6 | | -40 | -44 | 41 |
| Banco Asturias | 72 | | -24 | | | 48 |
| Banco Herrero | 262 | 5 | | | | 267 |
| Sabadell Banca Privada | 6 | | | | | 6 |
| Total BS Group | 951 | 18 | -24 | -42 | 0 | 903 |

STAFF



- **Average age: 38 years**
- **42% employees with University education**
- **Internal promotion.**

1 **STRATEGY UPDATE**

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6 **PRIORITIES AND OUTLOOK FOR 2002**

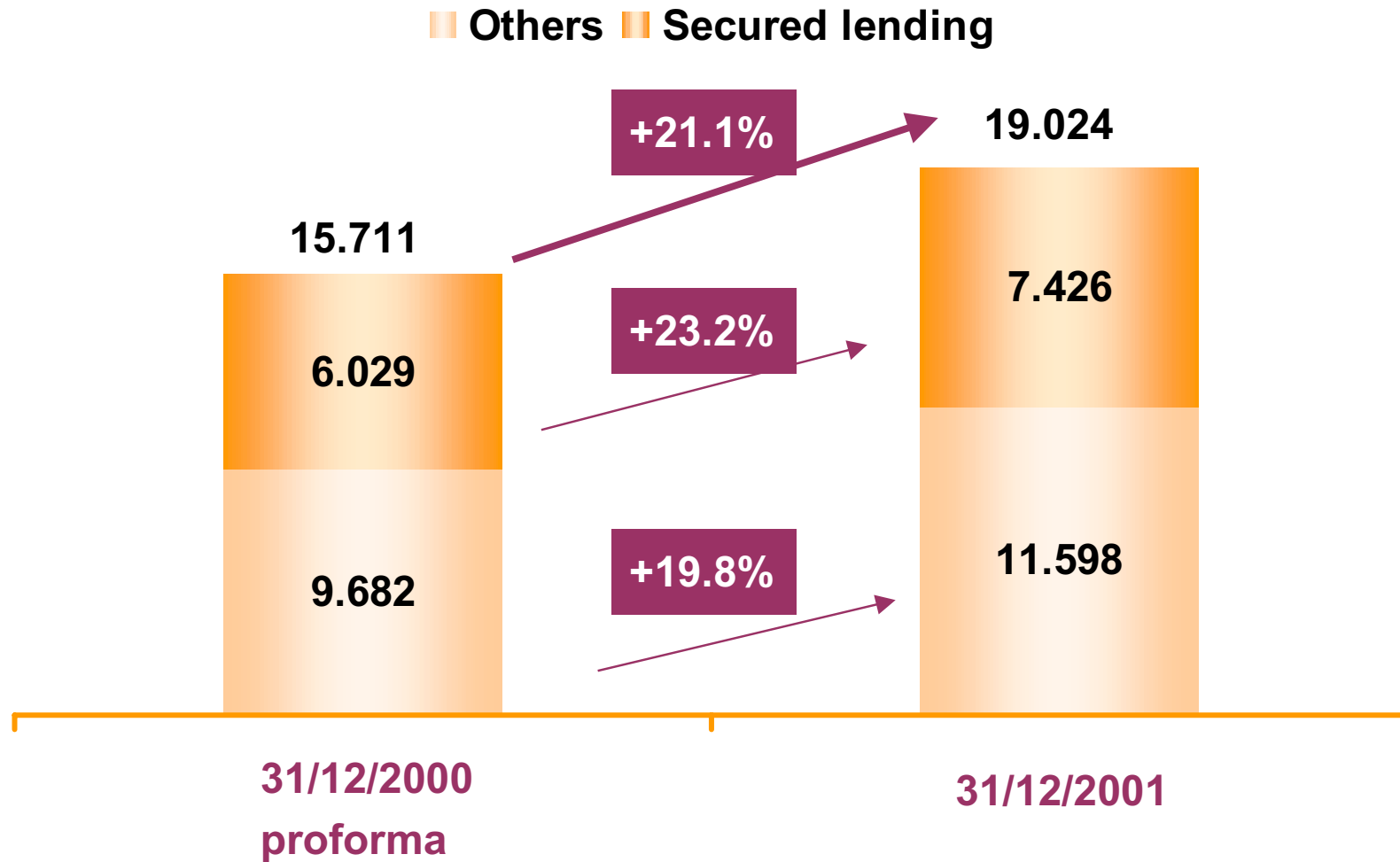
7 **Q&A**

| | |
|---------------------------|-----------|
| → Private individuals | 1,205,450 |
| → Corporates | 126,981 |
| → Institutions and others | 27,980 |
| → Total customers | 1,360,411 |

LENDING TO CUSTOMERS



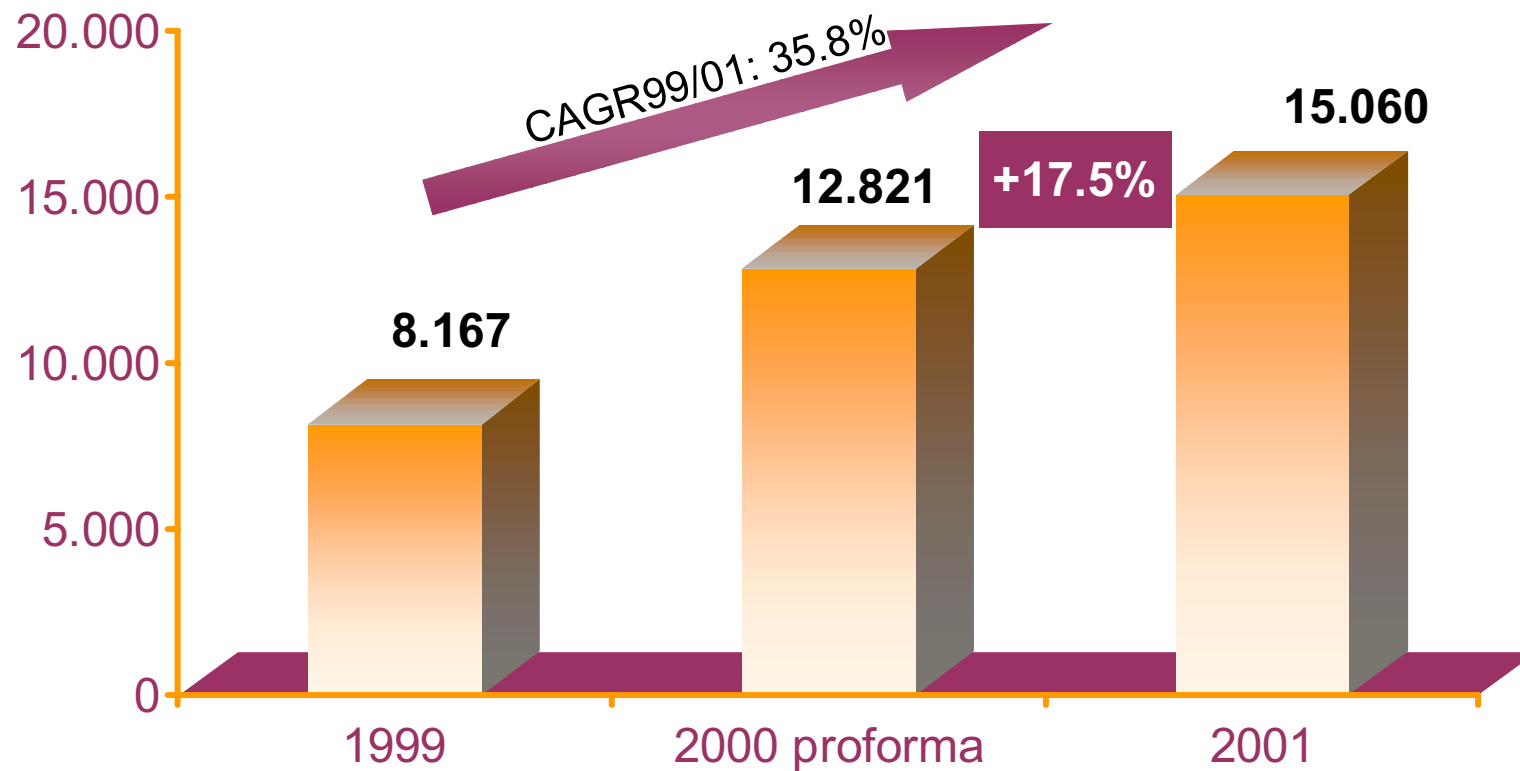
€m



COSTUMER DEPOSITS¹



€m

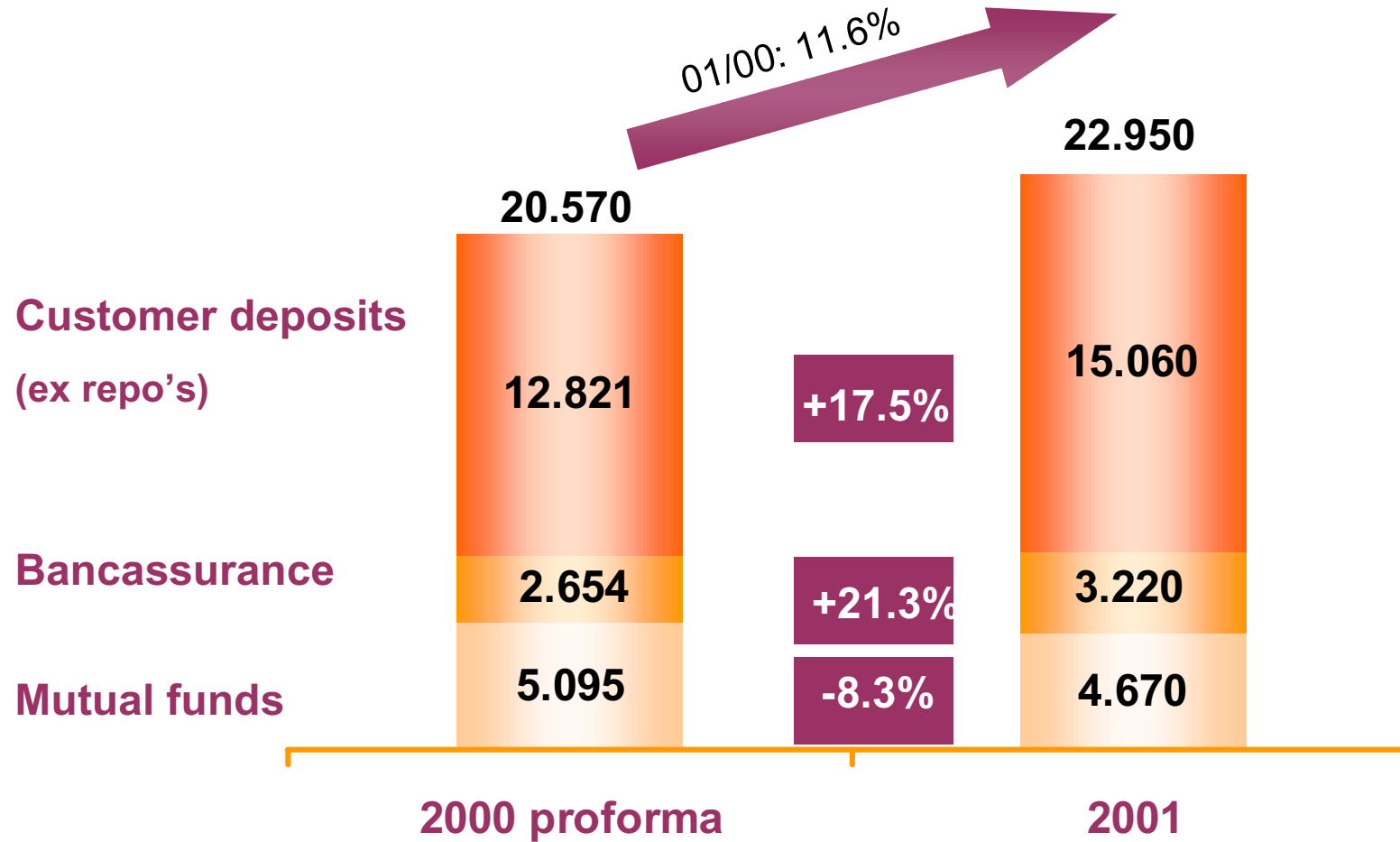


¹ Ex repo's

FUNDS UNDER MANAGEMENT



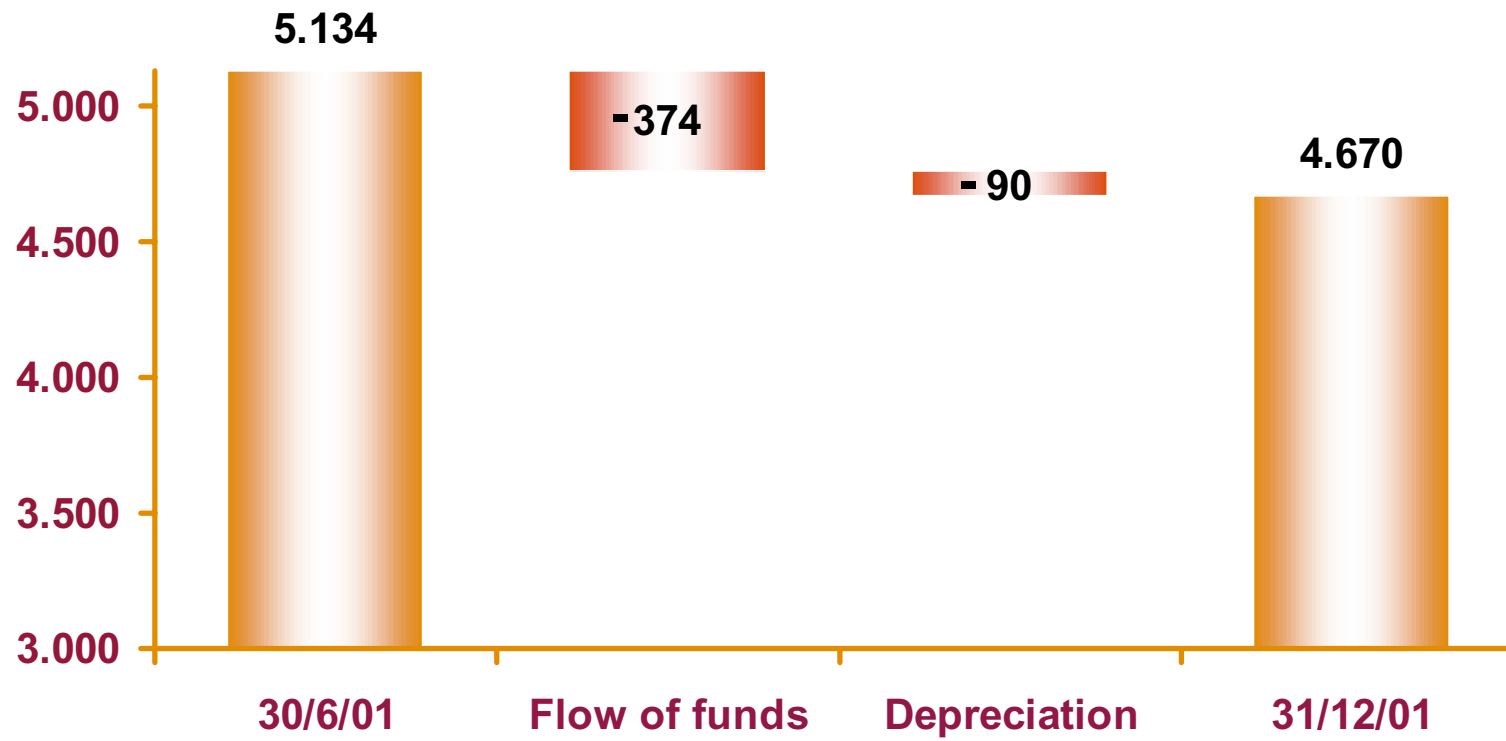
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MUTUAL FUNDS



€m

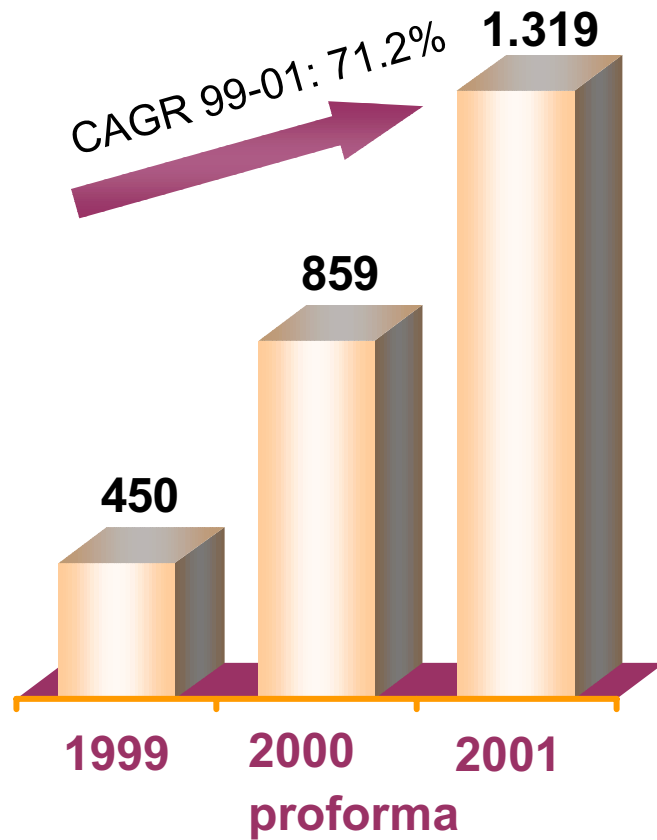


BANCASSURANCE: SAVINGS PRODUCTS

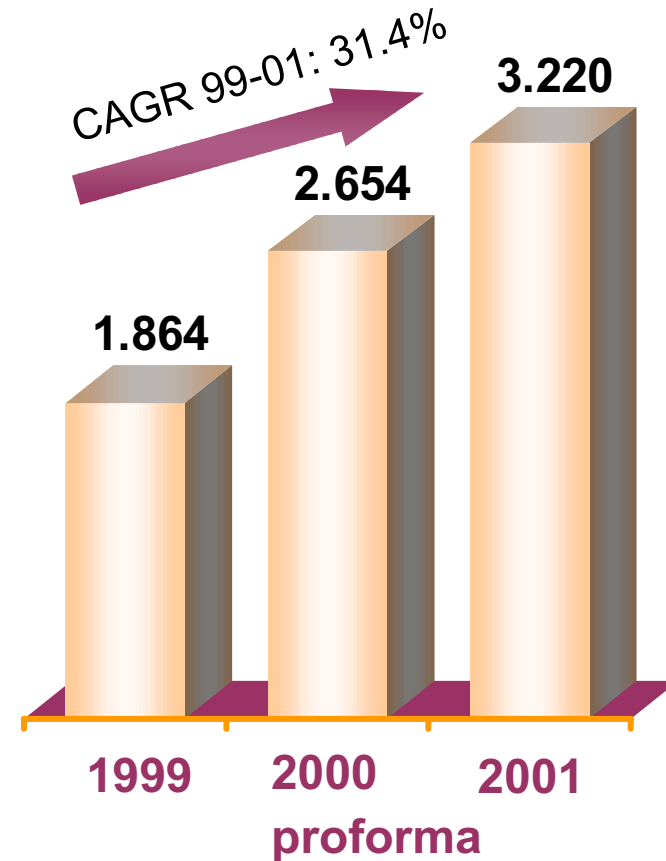


€m

Premiums¹



Funds under management²



¹ Guaranteed interest + annuities + unit linked + pension funds

² Technical reserves + Pension Funds



| | |
|---------------------|--------------|
| → Savings products | 24.1% |
| → Life products | 4.4% |
| → Non-life products | 8.5% |
| → Corporates | 11.9% |

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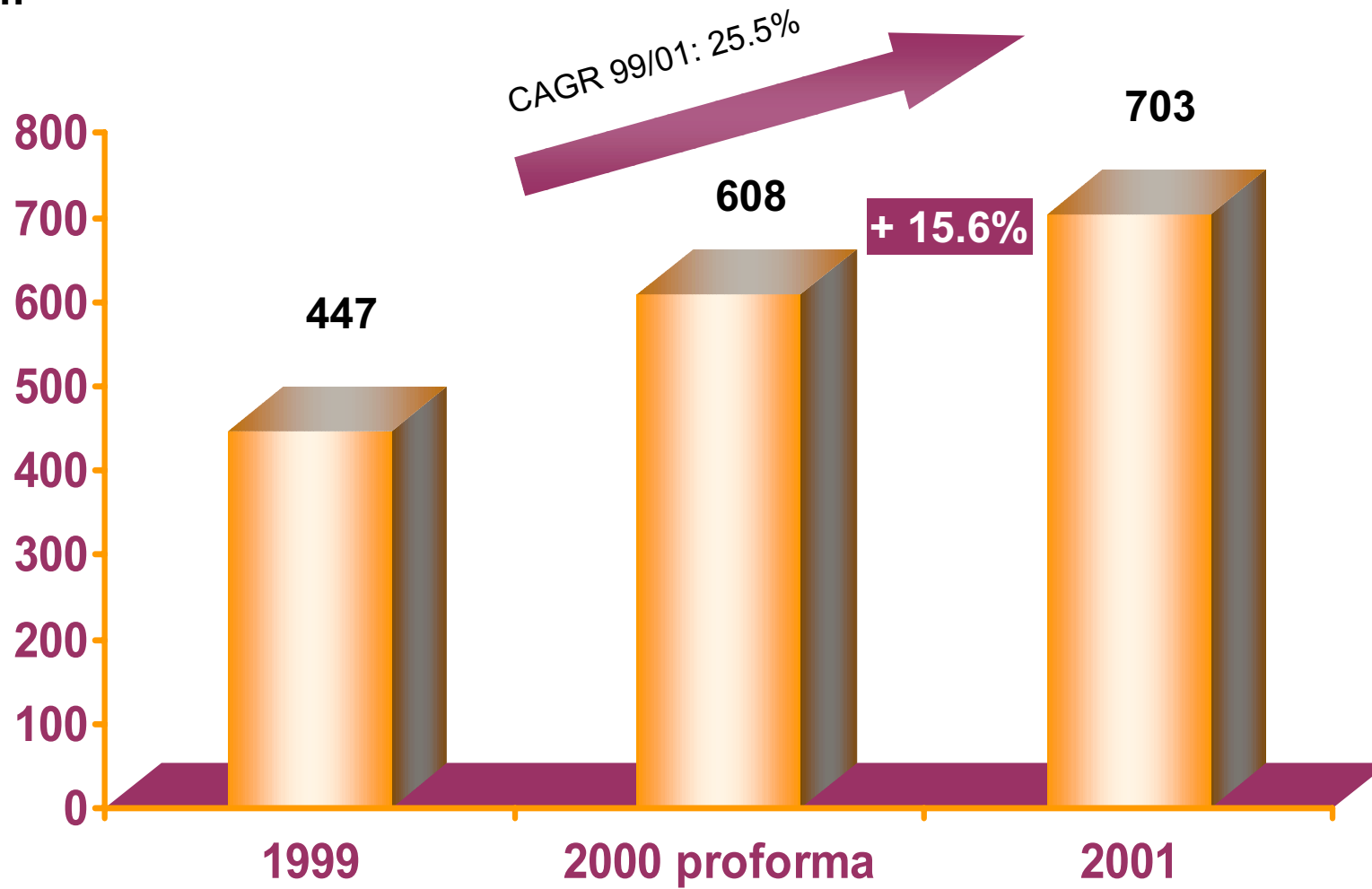
6 **PRIORITIES AND OUTLOOK FOR 2002**

7 **Q&A**

NET INTEREST INCOME (I)



€m

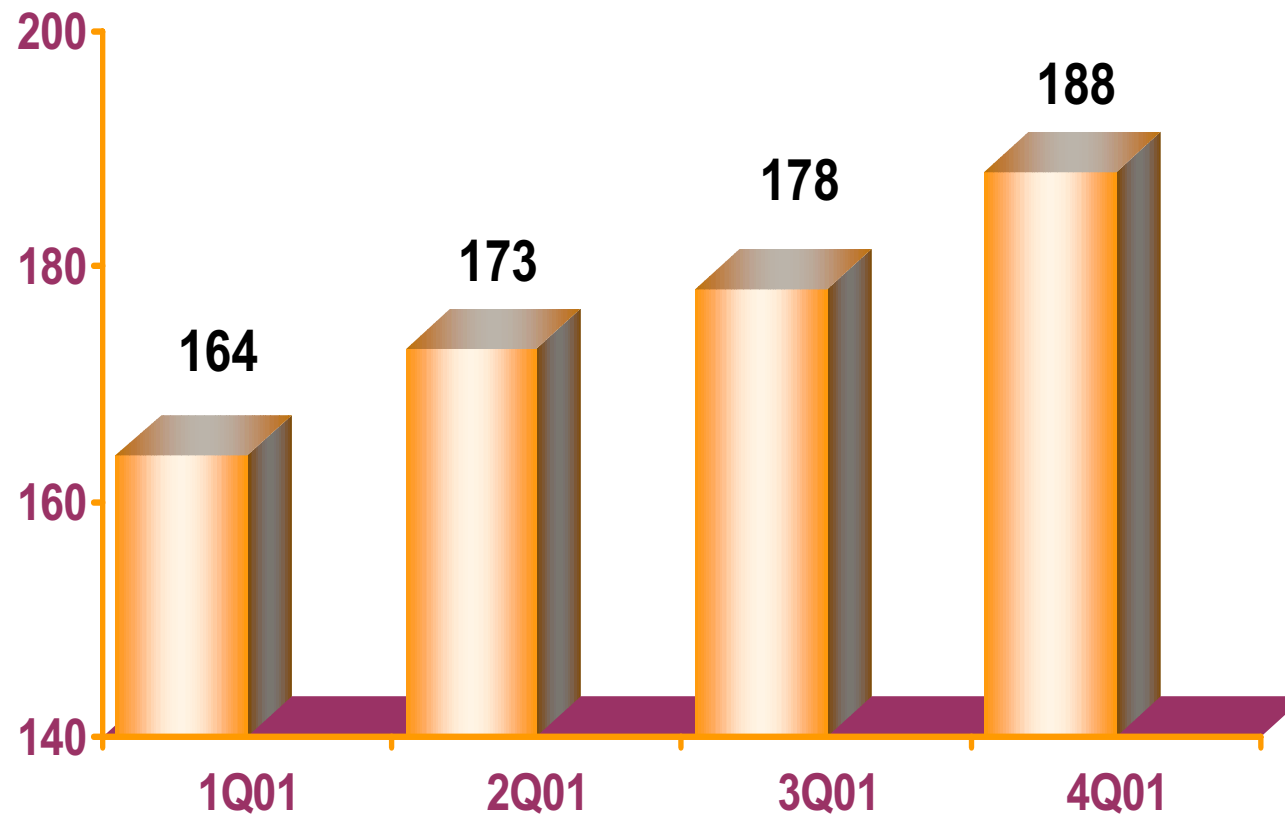


NET INTEREST INCOME (II)



€m

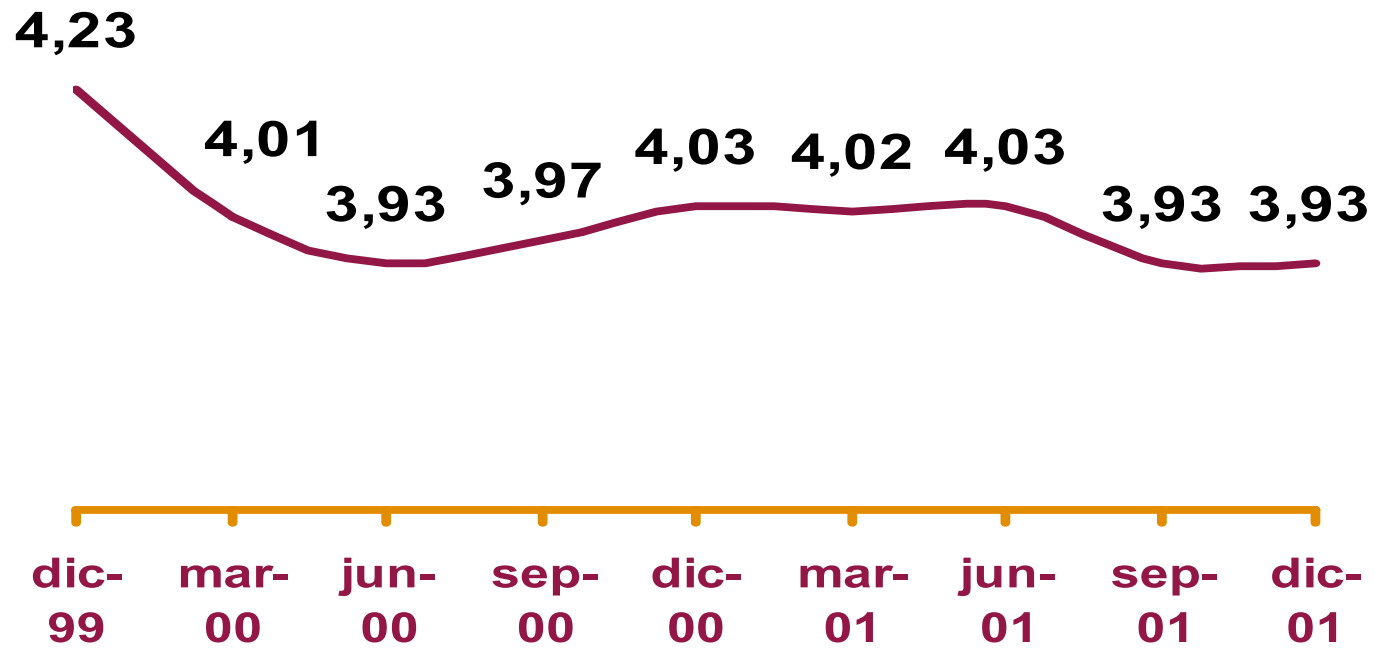
Quarterly evolution



SUSTAINED NET INTEREST MARGIN (I)



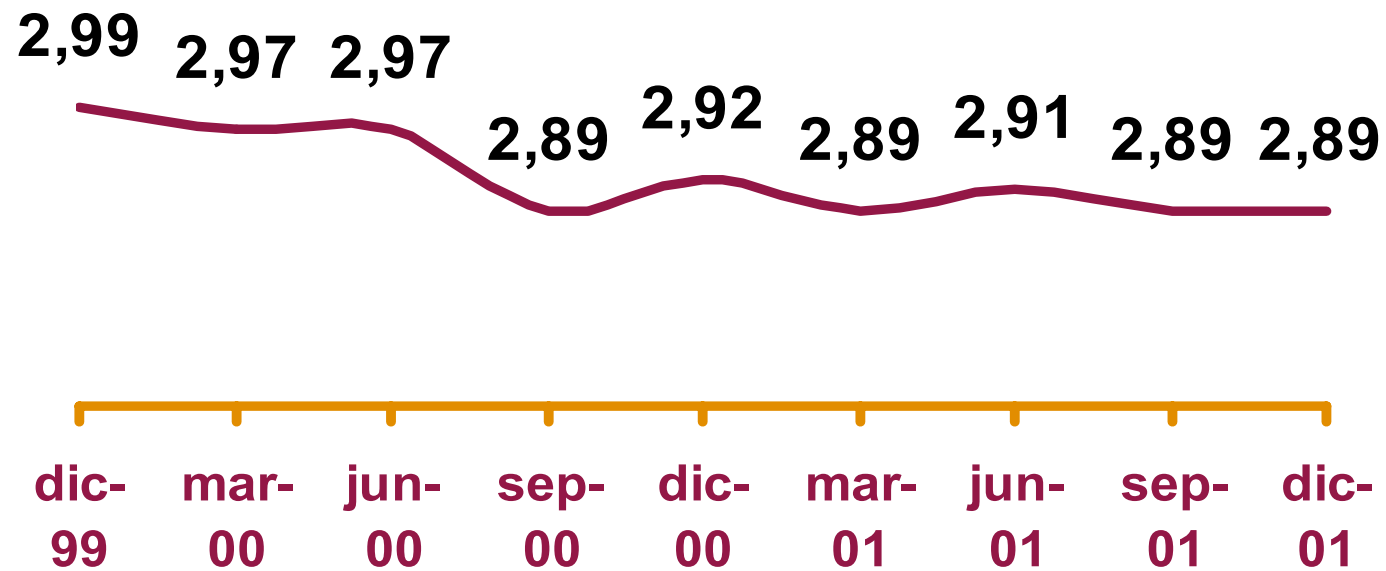
Client spread
%



SUSTAINED NET INTEREST MARGIN (II)

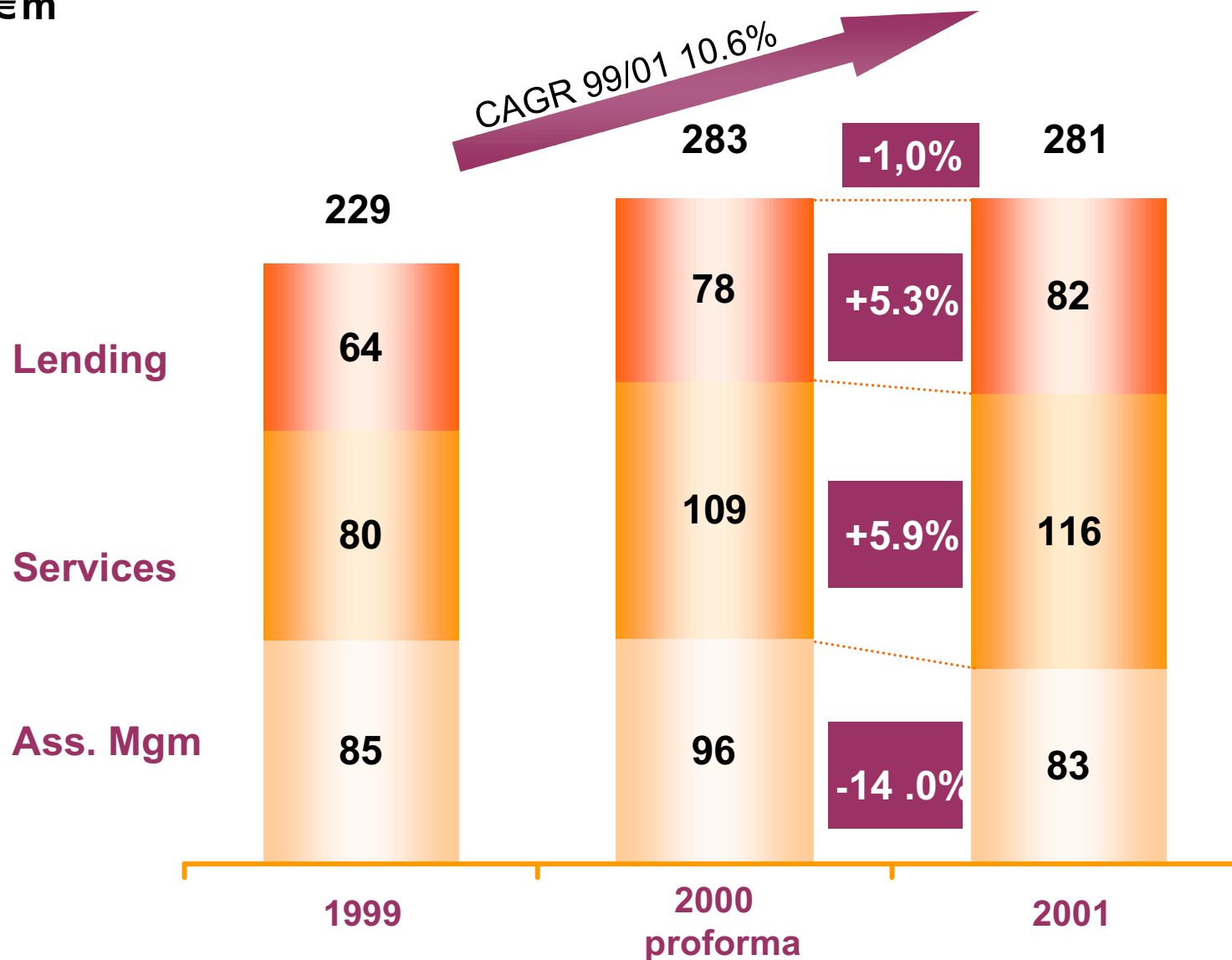


Net interest margin
%



REALIGNMENT OF COMMISSION SOURCES (I)

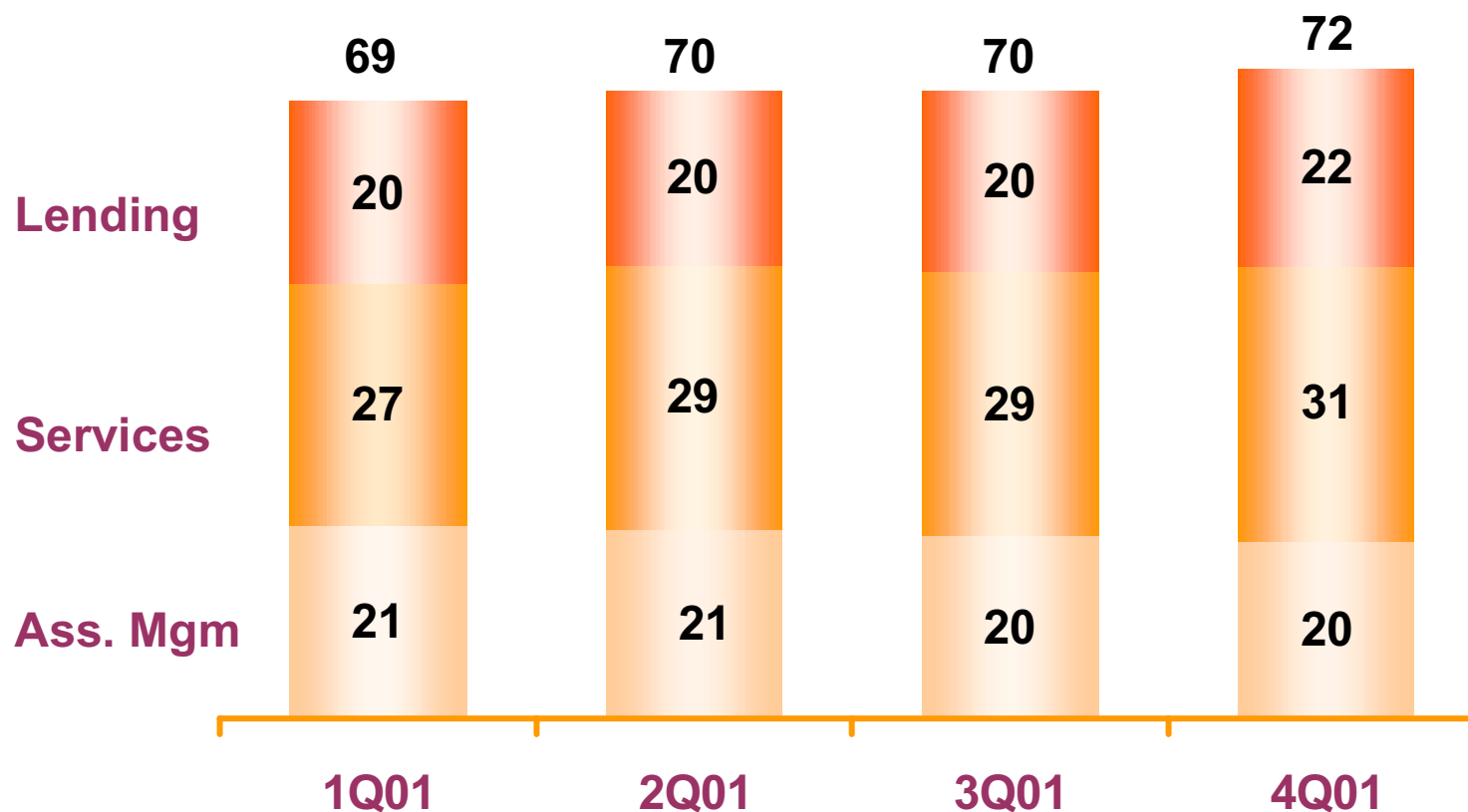
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REALIGNMENT OF COMMISSION SOURCES (II)

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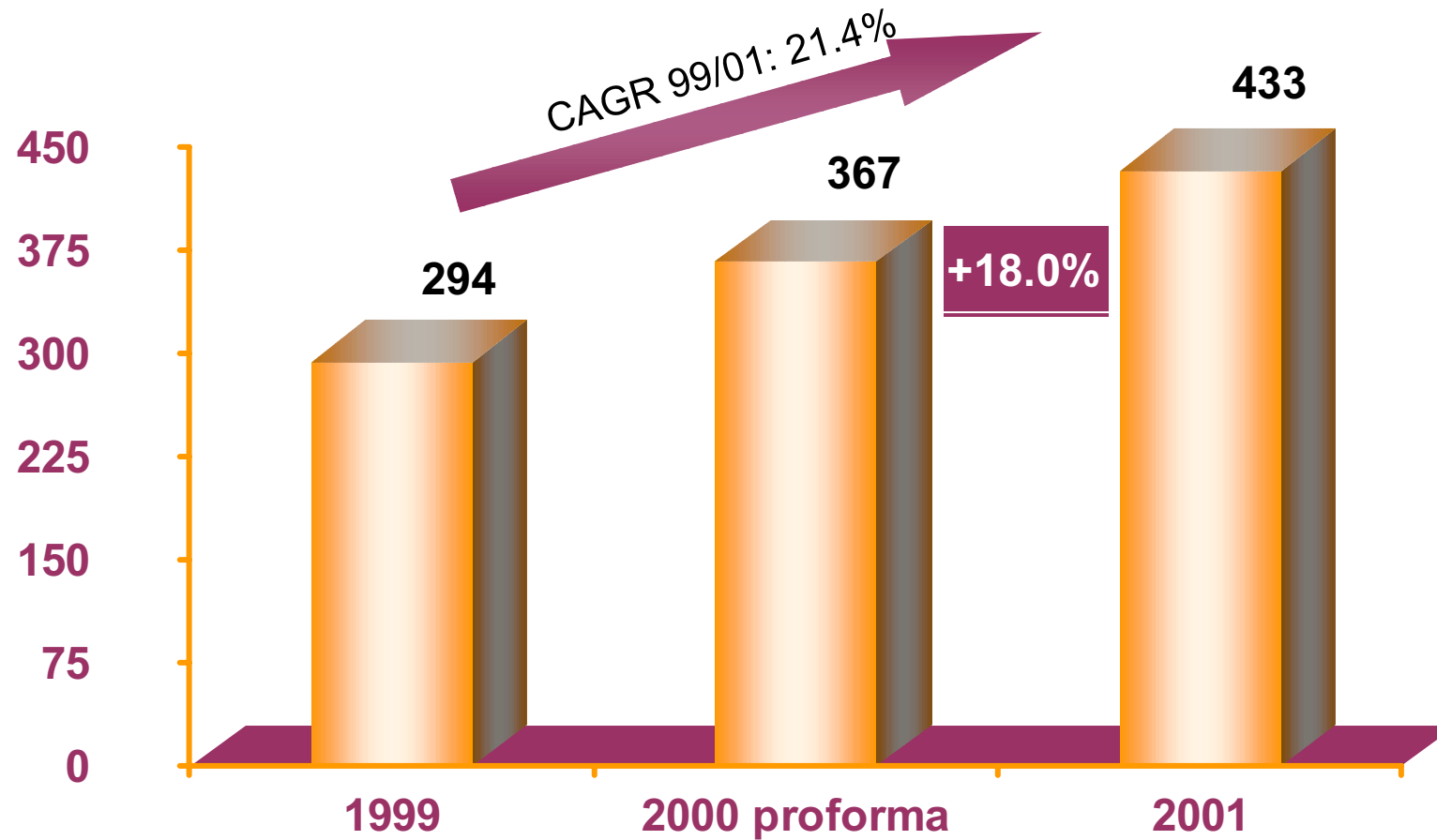
Quarterly evolution



NET OPERATING INCOME



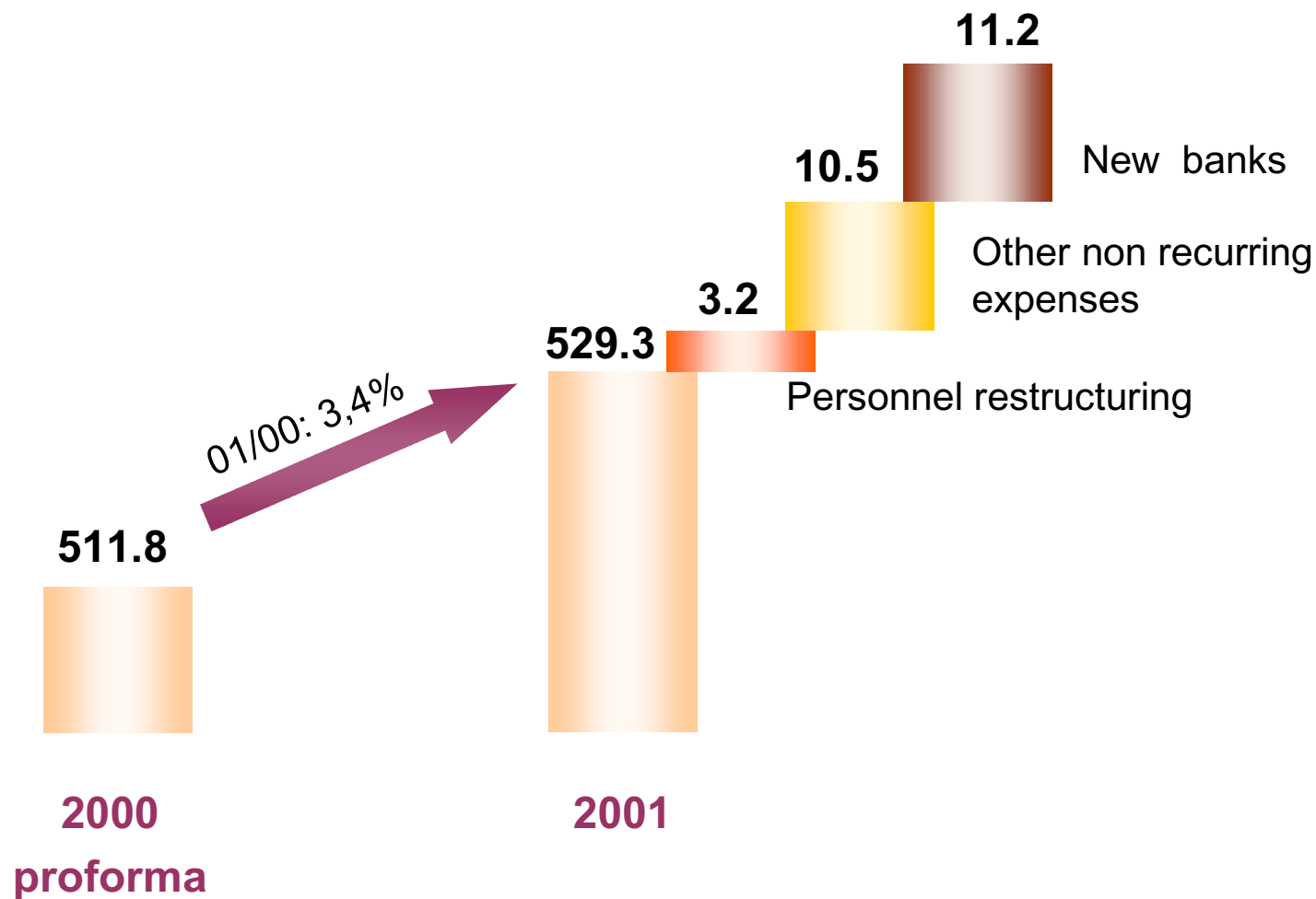
€m



PERSONNEL AND OTHER ADMINISTRATIVE EXPENSES



€m



COST/INCOME RATIO



| | PUBLISHED | PUBLISHED | ADJUSTED |
|-------------------|-----------|-----------|----------|
| Base | 55,2% | 53,3% | 50,9% |
| Inc. Depreciation | 60,1% | 58,1% | 55,7% |

2000
proforma

2001

2001

| | |
|----------------------------|------------------|
| PROFIT BEFORE TAXES | € 361,7 m |
|----------------------------|------------------|

| | |
|-------|------------------|
| Taxes | €-135,8 m |
|-------|------------------|

| | |
|--------------------|----------------|
| Minority interests | €-9,4 m |
|--------------------|----------------|

| | |
|----------------------------|-----------------|
| ATTRIBUTABLE PROFIT | €216,5 m |
|----------------------------|-----------------|

| | |
|------------|--------------|
| EPS | €1,06 |
|------------|--------------|

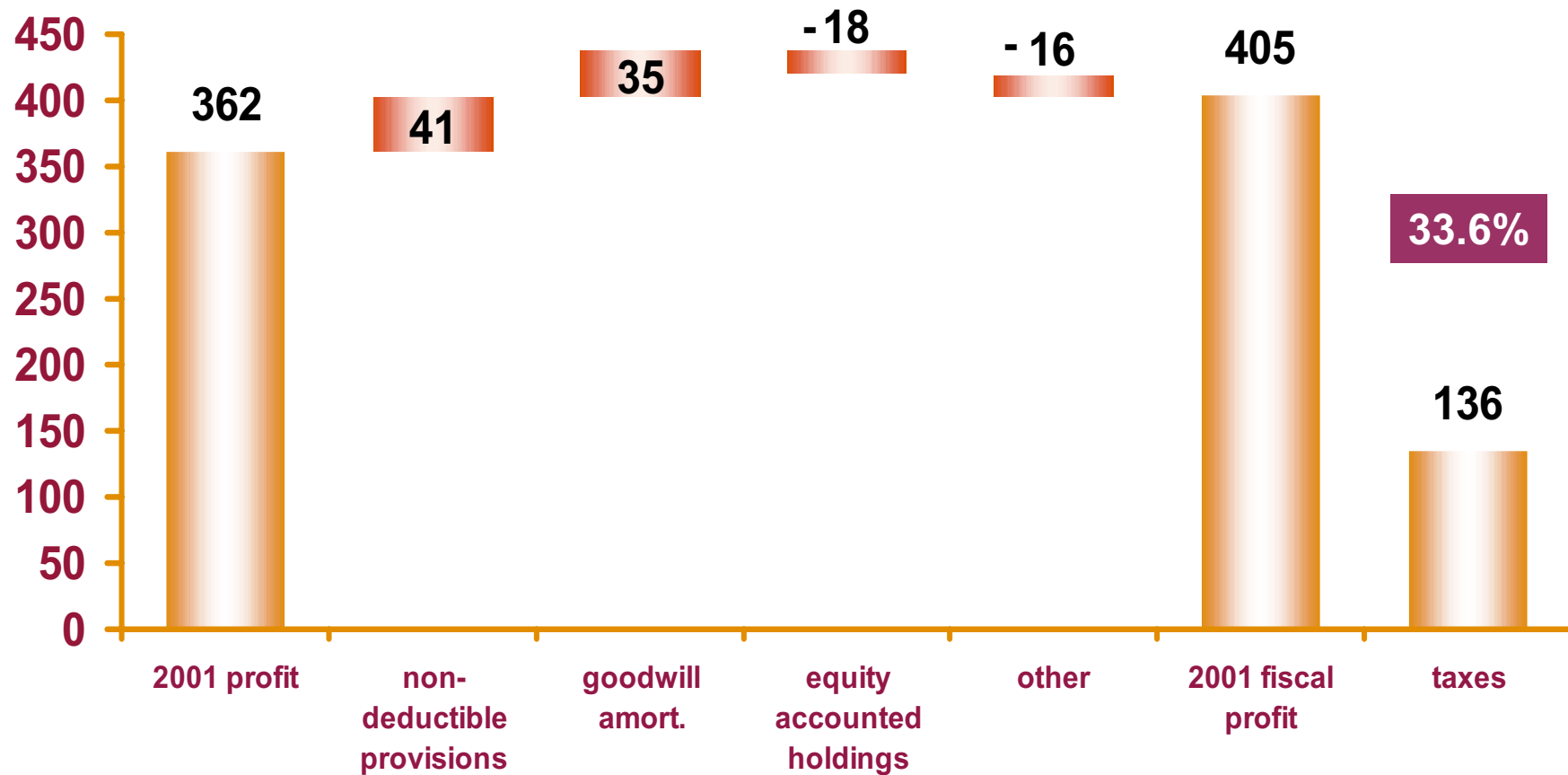
| | |
|-----|-------|
| DPS | €0,50 |
|-----|-------|

| | |
|---------------|-----|
| Pay-out ratio | 47% |
|---------------|-----|

TAX CHARGE ANALYSIS



€m



2001 P/L DEVIATION ANALYSIS



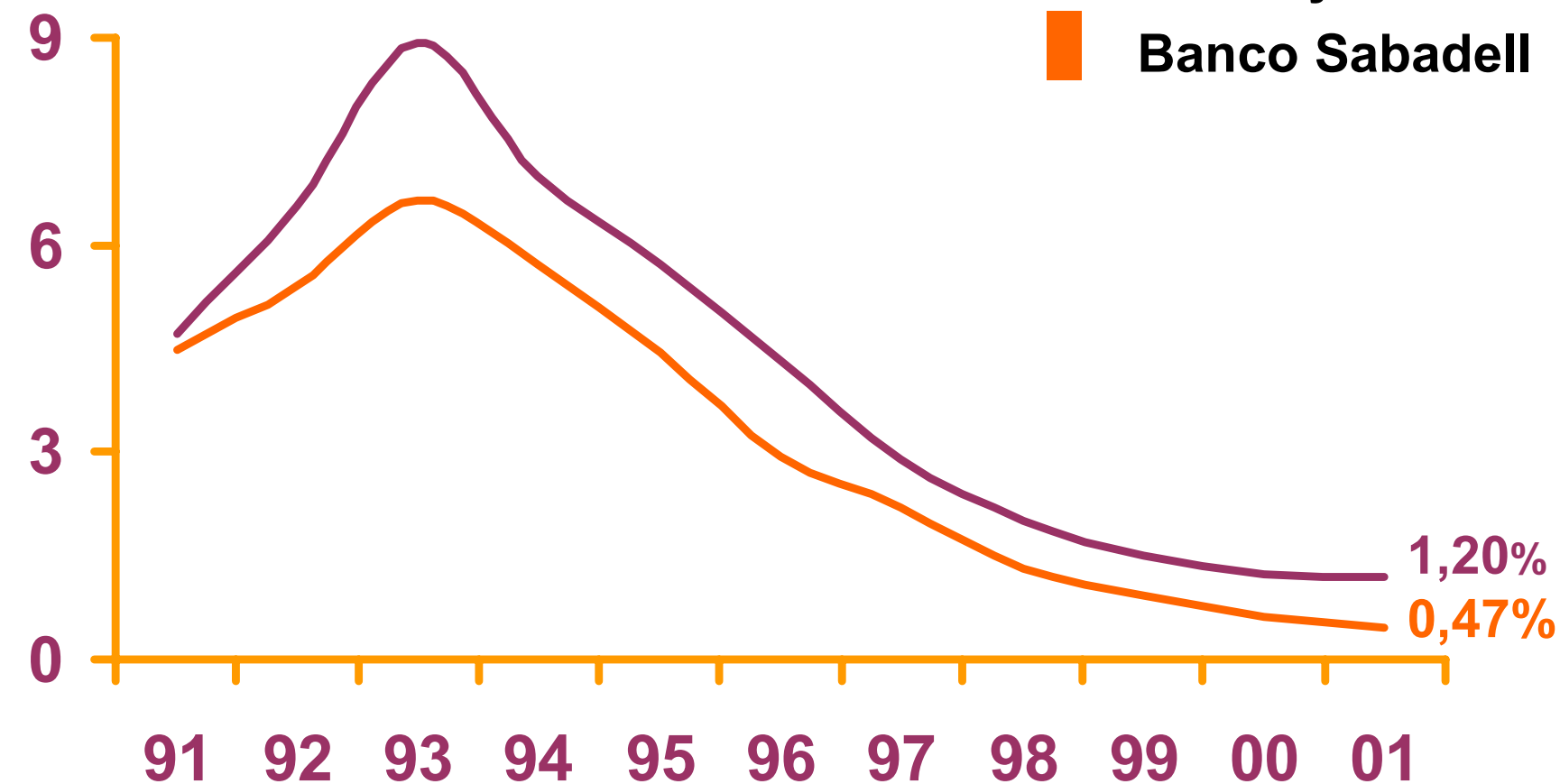
| | |
|---------------------------------------|------------------|
| Interest rate decrease | € - 9,6 m |
| Flow of funds to traditional deposits | € - 6,8 m |
| Comissions from securities | € - 1,9 m |
| Gross impact on Group P/L | €- 18,3 m |
| Taxes | €+ 6,4 m |
| Net impact on Group P/L | €- 11,9 m |
| Net impact on EPS | € - 0,06 |
| Net impact on EPS percentage | -5,36% |

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HISTORICAL PERFORMANCE (I)

NPL /Total Loans¹

%



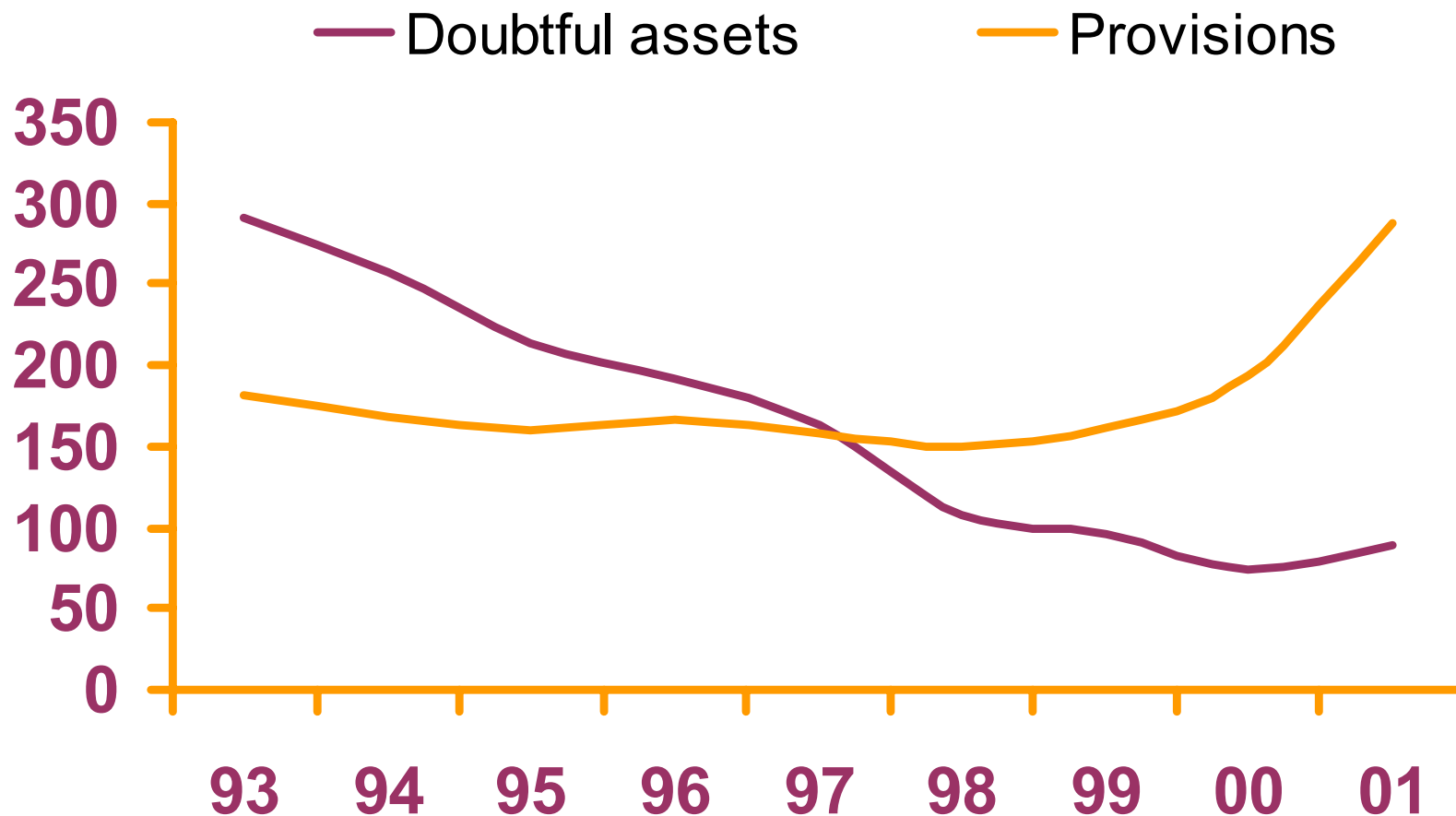
¹ On balance sheet figures

Source: Bank of Spain (Boletín Estadístico)

HISTORICAL PERFORMANCE (II)



€m



¹ On balance sheet figures

- **Strong risk management**
- **Excellent track record**
- **Well diversified loan portfolio**
- **Marginal exposure to emerging markets**



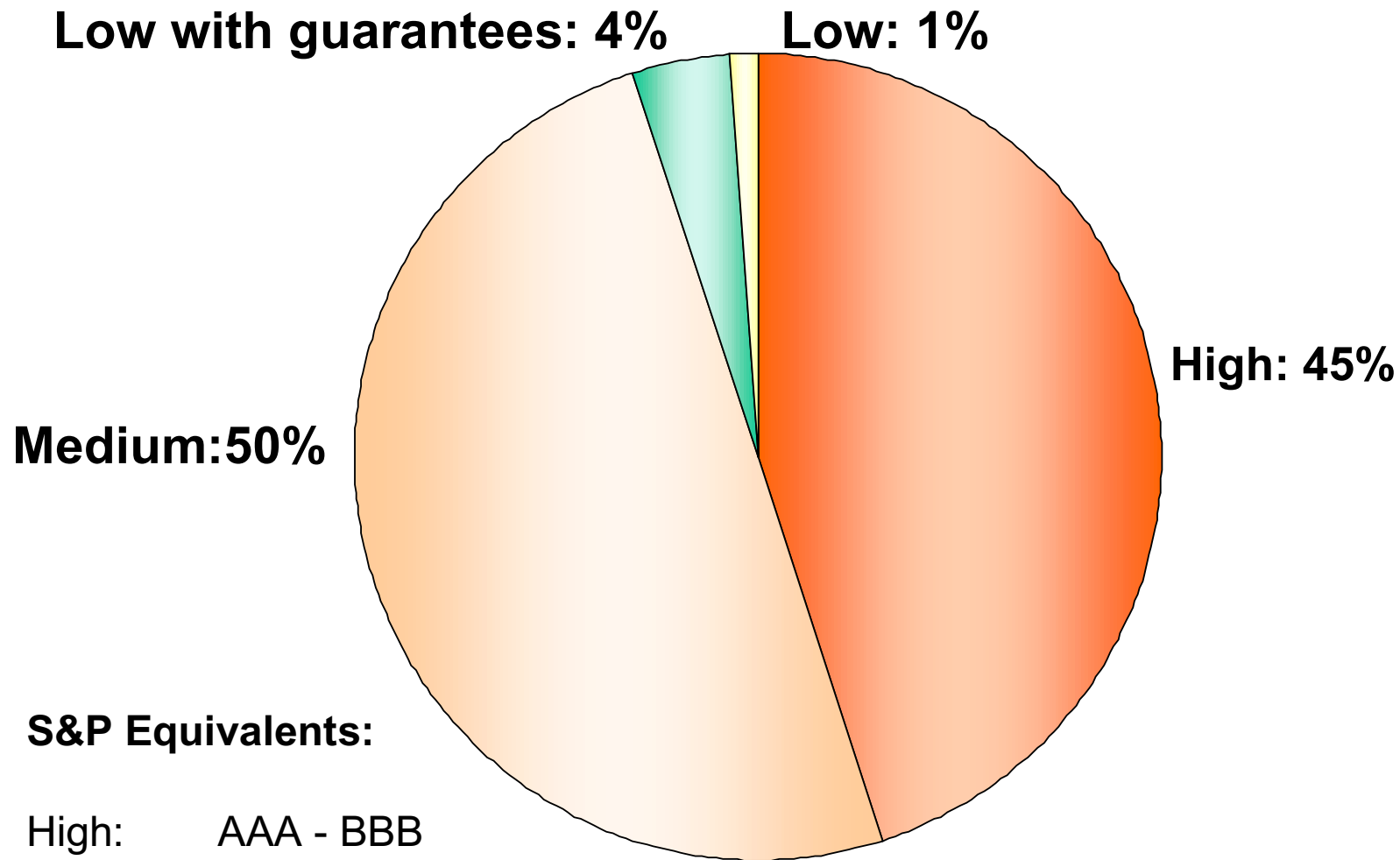
NPL RATIO
0.47%



**NPL Provisions/
NPL**
324%

- **Lending portfolio to corporates fully rated since July 2000**
- **Rating model already submitted to the BoS → Future ability to substitute statistical provision by IRB**
- **Back testing: Consistent results**
- **Active player in Basel II: QIS questionnaire**

Breakdown by ratings



S&P Equivalents:

High: AAA - BBB
Medium: BBB - BB
Low: BB - CCC

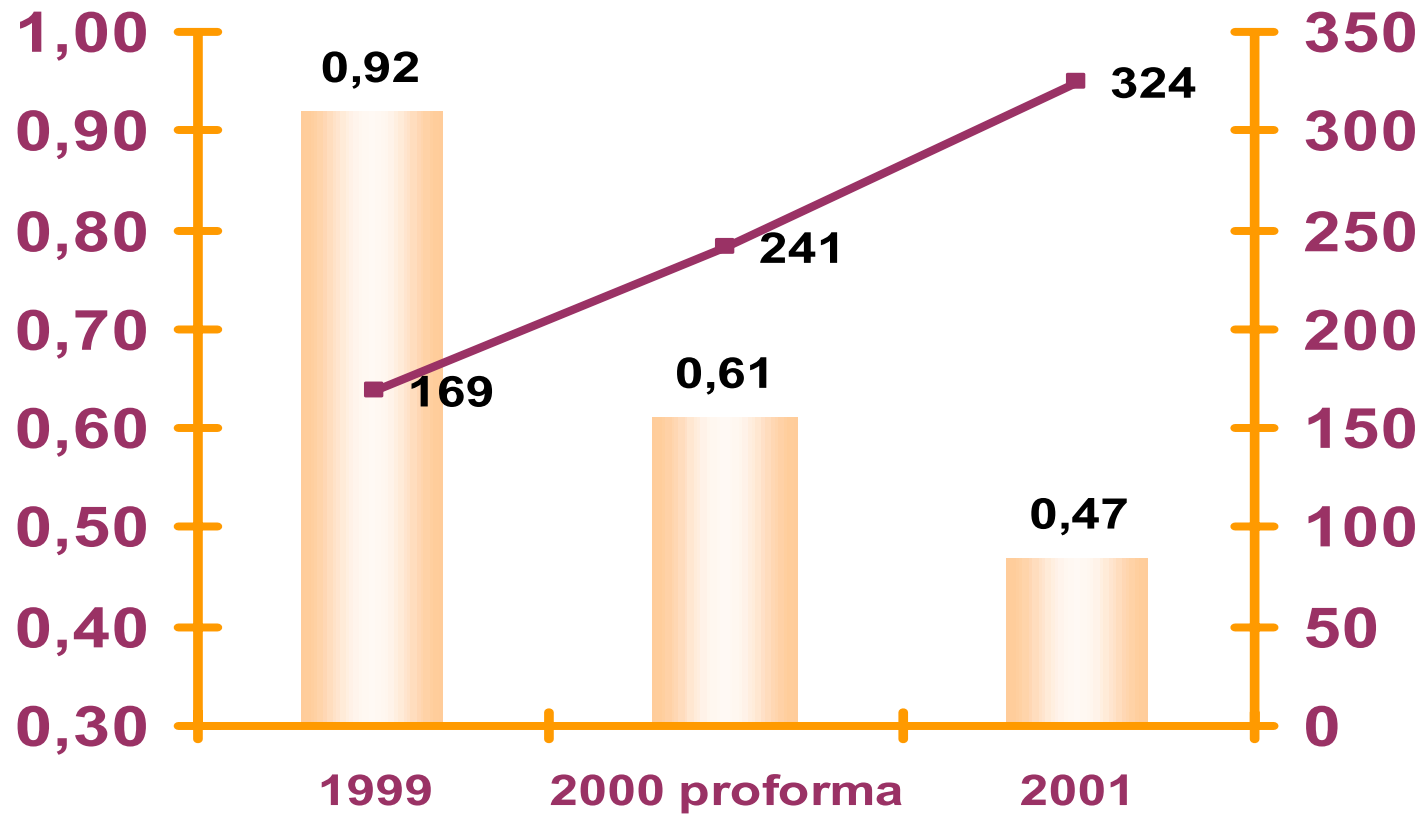
- **95% of individuals**
- **1992: Consumer Lending**
- **1995: Mortgage Lending**
- **1996: Global Risk**

CREDIT QUALITY & NPL PROVISIONS



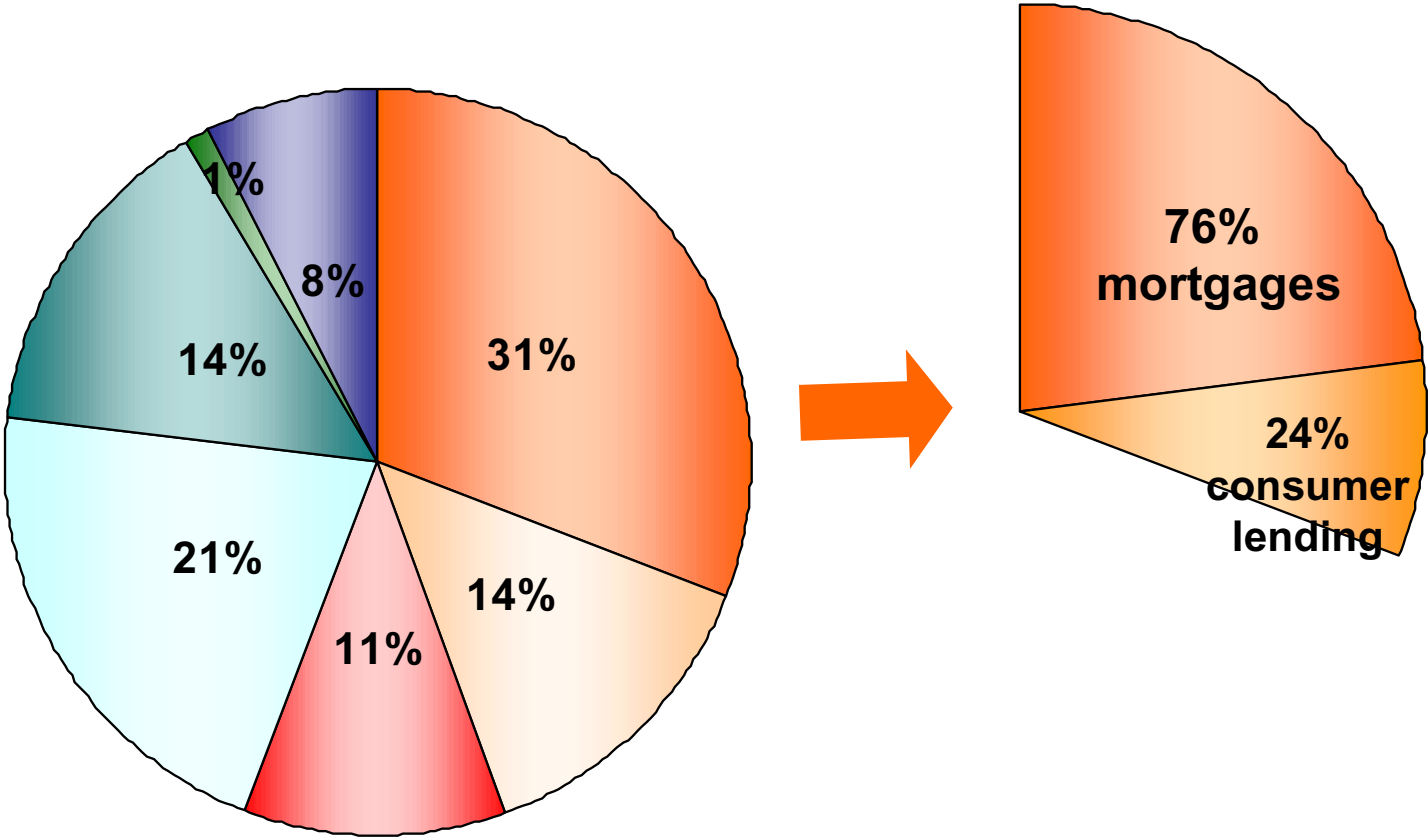
NPL /Total Loans¹
%

NPL Provisions/NPL¹
%



¹ On balance sheet figures

CREDIT QUALITY: WELL DIVERSIFIED PORTFOLIO



Individuals E1 E2 E3 E4 Public sector Others

Corporate segment: 61%

E1 < €0.9m E2 < €3m E3 < €30m E4 > €30m



€m

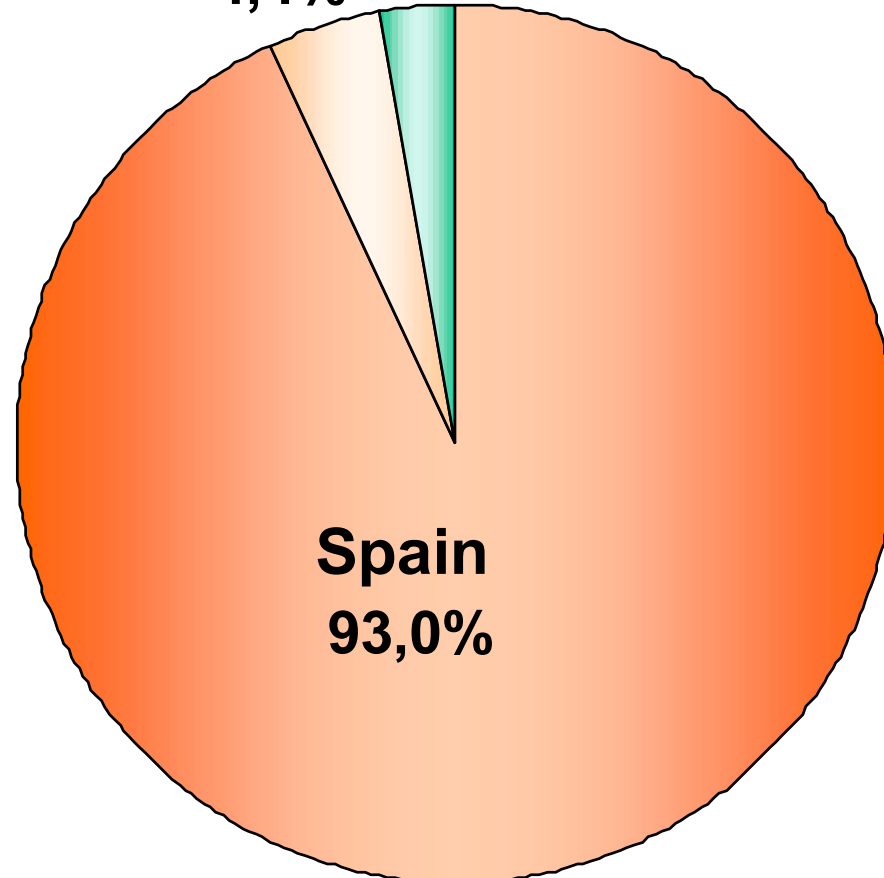
Selected industry exposures

| | <u>Total exposure</u> | <u>% total portfolio</u> |
|-----------------------------|-----------------------|--------------------------|
| Personal lending | 5.854 | 30,8% |
| Construction and housing | 3.389 | 17,8% |
| Manufacturing industries | 3.302 | 17,4% |
| of which textile industry | 258 | 1,9% |
| Other services | 2.767 | 14,5% |
| Hotel and tourism | 926 | 4,9% |
| Transport and communication | 523 | 2,7% |
| Energy | 416 | 2,2% |

CREDIT QUALITY: MARGINAL EXPOSURE TO EMERGING MARKETS



OECD 4,4% **2,6%** **Rest of the world**



OECD Country exposure: 97,4%

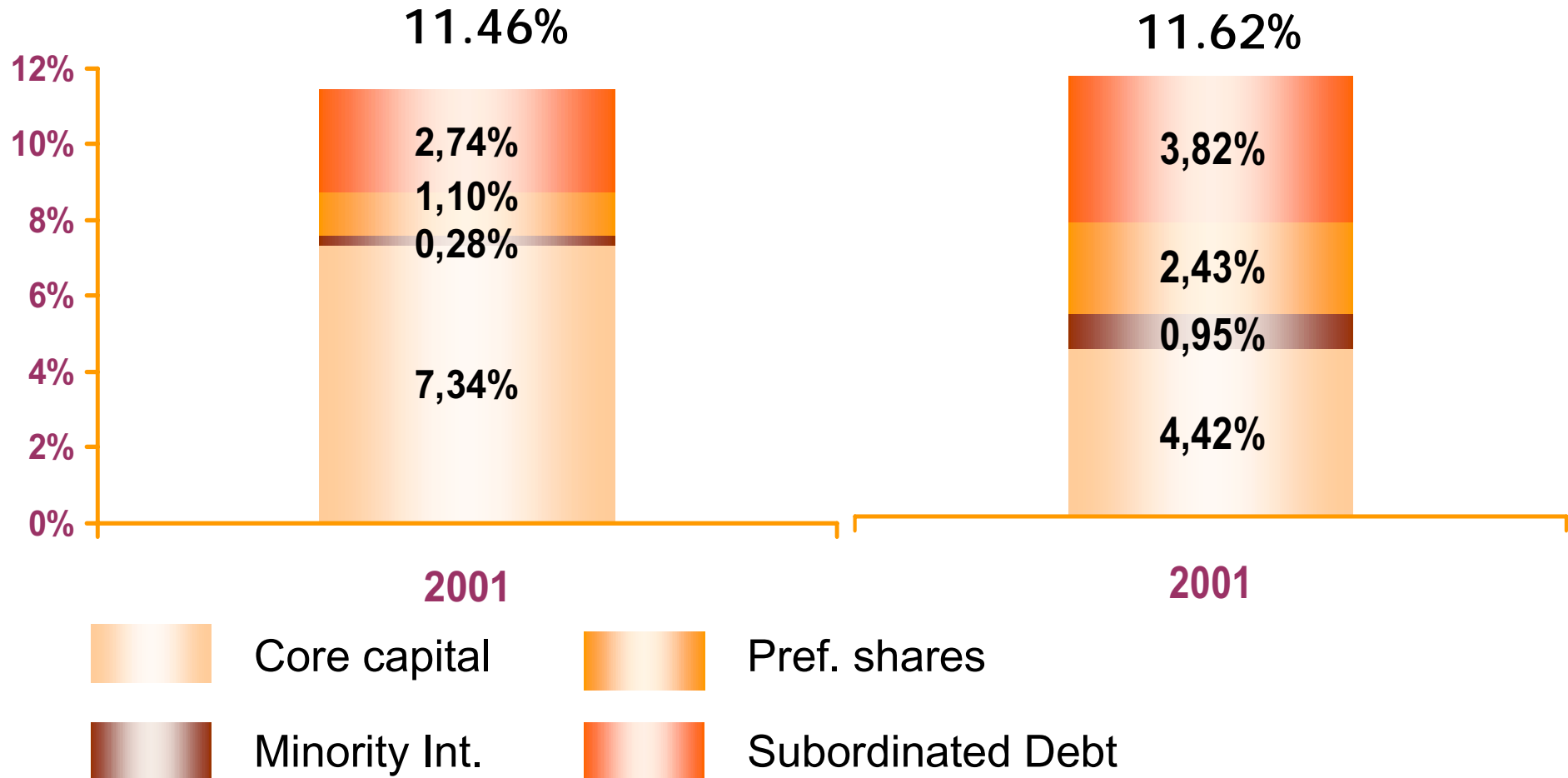
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BIS RATIO COMPARISON



SABADELL

IBEX BANKS ¹



¹ Weighted by computable equity

Bis ratio Tier I

Actual Target

8,72%



7,00%

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Top management priorities:

- Moderate organic growth and Margin enhancement
- Full deployment of the Solbank project
- Continue Banco Herrero/ Banco Asturias IT integration
- IT peak investment year
- Cost and Risk Control
- Share liquidity enhancement 3 x
 - Share buy back program 
 - Investor Relations Program 

OUTLOOK FOR 2002



→ Lending **+ 12%**

→ Deposits & AuM **+ 10%**

→ Net Interest Income: **+ 10%**

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Q & A

Mr José Oliu, Chairman and CEO

Mr. Juan M. Grumé, Financial Director & Investor Relations

Mr. Tomás Varela, Assistant General Manager, Control

For further information please contact:

Investor Relations

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Tel. +34 937 282 309

BancoSabadell



ANNEXES

HIGHLIGHTS



| €m | 31/12/01 | 31/12/00 | % change | 31/12/00 ¹ | % change |
|-------------------------------------|-------------------|----------|-------------|-----------------------|-------------|
| Total assets | 26.547 | 18.613 | 42,6% | 22.102 | 20,1% |
| Loans to customers (net) | 18.735 | 12.808 | 46,3% | 15.478 | 21,0% |
| Total customer's Funds ² | 22.993 | 17.742 | 29,6% | 21.174 | 8,6% |
| Employees | 7.788 | 6.606 | 17,9% | 7.852 | |
| Domestic Branches | 903 | 689 | 31,1% | 951 | |
| ATM's | 1.054 | 727 | 45,0% | 1.040 | |
| Net Income | 216,5 | 199,4 | 8,6% | 224,3 | |
| ROA (%) | 0,93% | 1,23% | | | |
| ROE (%) | 9,59% | 14,67% | | | |
| ROE (%) adjusted for goodwill | 15,51% | 17,61% | | | |
| Total System | | | | | |
| Loan market share | 2,9% ³ | 2,9% | | | |
| Deposit market share | 2,9% ³ | 2,8% | | | |
| Banks | | | | | |
| Loan market share | 5,8% ³ | 4,4% | | | |
| Deposit market share | 7,5% ³ | 5,7% | | | |

¹ Pro forma

² Deposits + Mutual funds + Pension Funds

³ As of 30/09/01

PROFIT & LOSS ACCOUNT



| €m | 2001 | 2000 | % change |
|--------------------------------|----------------|---------------|---------------|
| Net interest revenues | 703,1 | 498,2 | 41,13% |
| Net fees and commissions | 280,5 | 250,2 | 12,14% |
| BASIC REVENUE | 983,6 | 748,4 | 31,44% |
| Trading gains | 56,4 | 27,3 | 106,24% |
| NET OPERATING REVENUE | 1.040,0 | 775,7 | 34,07% |
| <i>Personnel expenses</i> | -361,5 | -286,0 | 26,40% |
| <i>General expenses</i> | -192,7 | -136,4 | 41,28% |
| PERSONNEL+GENERAL | -554,2 | -422,4 | 31,20% |
| Depreciation and amortization | -49,8 | -33,1 | 50,40% |
| Other operating costs | -2,7 | -3,9 | -29,15% |
| NET OPERATION INCOME | 433,2 | 316,3 | 36,97% |
| Equity-acc holdings (net) | 34,9 | 37,3 | -6,45% |
| Group transactions (gains) | -0,6 | 67,2 | -100,82% |
| Provisions for loan-losses | -73,3 | -56,0 | 30,92% |
| Goodwill amortization | -35,1 | -16,3 | 115,55% |
| Other income | 2,5 | -27,7 | -109,08% |
| INCOME BEFORE TAXES | 361,7 | 320,8 | 12,76% |
| Corporate tax | -135,8 | -111,5 | 21,85% |
| Minority interests | -9,4 | -9,9 | -5,63% |
| NET ATTRIBUTABLE INCOME | 216,5 | 199,4 | 8,59% |

| €m | 2001 |
|--------------------------------|--------------|
| Net interest revenues | 116,6 |
| Net fees and commissions | 30,8 |
| BASIC REVENUE | 147,4 |
| Trading gains | 1,8 |
| NET OPERATING REVENUE | 149,3 |
| Personnel expenses | -55,4 |
| General expenses | -34,6 |
| PERSONNEL+GENERAL | -90,0 |
| Depreciation and amortization | -10,4 |
| Other operating costs | -1,6 |
| NET OPERATION INCOME | 47,2 |
| Equity-acc holdings (net) | 0,4 |
| Group transactions (gains) | 0,0 |
| Provisions for loan-losses | -10,2 |
| Goodwill amortization | 0,0 |
| Other income | 11,5 |
| INCOME BEFORE TAXES | 49,0 |
| Corporate tax | -14,8 |
| Minority interests | 0,9 |
| NET ATTRIBUTABLE INCOME | 35,1 |

| €m | 2001 |
|--------------------------------|--------------|
| Net interest revenues | 0,1 |
| Net fees and commissions | 2,1 |
| BASIC REVENUE | 2,2 |
| Trading gains | 0,0 |
| NET OPERATING REVENUE | 2,1 |
| Personnel expenses | -2,6 |
| General expenses | -8,9 |
| PERSONNEL+GENERAL | -11,5 |
| Depreciation and amortization | -0,8 |
| Other operating costs | 0,0 |
| NET OPERATION INCOME | -10,2 |
| Equity-acc holdings (net) | 0,0 |
| Group transactions (gains) | 0,0 |
| Provisions for loan-losses | 0,0 |
| Goodwill amortization | -0,8 |
| Other income | 0,2 |
| INCOME BEFORE TAXES | -10,8 |
| Corporate tax | -0,2 |
| Minority interests | 0,0 |
| NET ATTRIBUTABLE INCOME | -11,0 |

CONSOLIDATED BALANCE SHEET(I)



| €m | 2001 | 2000 | % change | 1999 |
|---|-----------------|-----------------|---------------|-----------------|
| Cash and deposits with Central Banks | 497,5 | 317,2 | 56,85% | 242,1 |
| Government securities | 378,5 | 377,2 | 0,34% | 1.066,1 |
| Financial institutions | 3.711,1 | 2.815,8 | 31,80% | 2.542,9 |
| Total net loans and advances to customers | 18.735,3 | 12.808,4 | 46,27% | 10.180,0 |
| Bonds and other fixed income securities | 733,2 | 653,0 | 12,28% | 374,4 |
| Shares and equity investments | 540,9 | 334,0 | 61,93% | 228,2 |
| Goodwill on consolidation | 674,0 | 309,7 | 117,61% | 30,1 |
| Tangible assets | 448,2 | 357,0 | 25,54% | 325,1 |
| Losses of Group companies | 90,6 | 86,3 | 5,03% | 2,9 |
| Accrued income and other assets | 738,2 | 554,8 | 33,05% | 418,8 |
| TOTAL ASSETS | 26.547,5 | 18.613,4 | 42,63% | 15.410,6 |

CONSOLIDATED BALANCE SHEET (II)



| €m | 2001 | 2000 | % change | 1999 |
|--|-----------------|-----------------|---------------|-----------------|
| Financial institutions | 2.595,4 | 1.461,3 | 77,61% | 1.198,1 |
| Deposits and temporary asset sales | 16.974,4 | 12.058,9 | 40,76% | 11.075,9 |
| Liabilites on negotiable securities | 2.467,7 | 1.891,1 | 30,49% | 764,2 |
| Accrued expenses and other liabilities | 963,1 | 813,7 | 18,36% | 594,0 |
| General reserve and other provisions | 370,2 | 317,7 | 16,53% | 240,5 |
| Subordinated liabilites | 304,2 | 3,0 | - | - |
| Shareholders' equity | 2.334,9 | 1.556,6 | 50,00% | 1.066,3 |
| Minority interests | 311,8 | 301,9 | 3,27% | 287,2 |
| Consolidated profits for the year | 225,9 | 209,3 | 7,92% | 184,5 |
| TOTAL LIABILITIES | 26.547,5 | 18.613,4 | 42,63% | 15.410,6 |

LENDING BREAKDOWN



| €m | 2001 | 2000 | % change | 1999 |
|--|-----------------|-----------------|---------------|-----------------|
| Public sector | 222,6 | 43,6 | 410,71% | 53,8 |
| Domestic private sector-secured | 17.380,1 | 11.993,2 | 44,92% | 9.549,3 |
| Commercial Loans | 2.120,3 | 1.855,8 | 14,25% | 1.630,9 |
| Secured Loans | 7.004,9 | 4.099,0 | 70,89% | 3.236,7 |
| Personal Loans | 2.581,5 | 2.171,8 | 18,87% | 1.700,1 |
| Loan and credit accounts | 2.852,2 | 1.929,2 | 47,84% | 1.479,6 |
| Other secured Loans | 182,2 | 105,1 | 73,30% | 64,6 |
| Overdrafts and sundry debit accounts | 444,5 | 333,8 | 33,18% | 223,9 |
| Repo's | 260,6 | - | - | - |
| Leasing | 1.533,1 | 1.309,1 | 17,11% | 1.114,7 |
| Factoring | 400,8 | 189,5 | 111,54% | 98,7 |
| Non resident | 1.332,1 | 891,5 | 49,43% | 642,8 |
| Doubtful assets | 89,0 | 74,1 | 20,05% | 95,5 |
| TOTAL GROSS LOANS | 19.023,7 | 13.002,4 | 46,31% | 10.341,4 |
| Provisions for bad and doubtful debts | -288,4 | -194,0 | 48,67% | 161,4 |
| Total Net Loans and advanced to cust. | 18.735,3 | 12.808,4 | 46,27% | 10.180,0 |
| Securitized mortgages | 389,2 | 343,0 | 13,47% | 243,3 |
| NET LOANS | 19.124,5 | 13.151,4 | 45,42% | 10.423,2 |

BAD AND DOUBTFUL DEBTS



| €m | 2001 | 2000 | % change | 1999 |
|--|----------------|----------------|---------------|----------------|
| Opening balance | 84,4 | 105,7 | -20,21% | 117,1 |
| Increase due to new loan defaults | 118,2 | 78,9 | 49,81% | 70,5 |
| Recoveries | -66,3 | -74,7 | -11,31% | -61,0 |
| Amounts written off | -35,4 | -25,5 | 38,68% | -20,9 |
| TOTAL BAD AND DOUBTFUL DEBTS | 100,9 | 84,4 | 19,57% | 105,7 |
| Total gross loans and advances to customers | 19.023,7 | 13.002,4 | 46,31% | 10.341,4 |
| Contingent liabilities | 2.773,9 | 2.078,0 | 33,49% | 1.641,9 |
| Total bad and doubtful debts | 100,9 | 84,4 | 19,57% | 105,7 |
| BAD AND DOUBTFUL DEBTS AS % OF TOTAL LENDING | 0,46% | 0,56% | | 0,88% |
| Total provisions | 337,8 | 236,1 | 43,11% | 183,4 |
| TOTAL PROVISIONS AS % OF BAD AND DOUBTFUL DEBTS | 334,94% | 279,86% | | 173,52% |
| TOTAL PROVISIONS AS % OF BAD AND DOUBTFUL DEBTS (including mortgage guarantees) | 359,19% | 298,02% | | 218,52% |

DEPOSITS AND ISSUED SECURITIES



| €m | 2001 | 2000 | % change | 1999 |
|--|-----------------|-----------------|---------------|-----------------|
| Creditors, Public Bodies | 130,5 | 80,9 | 61,35% | 71,4 |
| Current Accounts | 5.976,6 | 4.310,3 | 38,66% | 3.962,6 |
| Savings accounts | 1.286,4 | 675,5 | 90,44% | 727,7 |
| Fixed term deposits | 5.983,3 | 4.126,6 | 45,00% | 2.908,5 |
| Temporary asset sales | 1.900,1 | 1.746,0 | 8,83% | 2.554,5 |
| Creditors, resident sector | 15.146,5 | 10.858,3 | 39,49% | 10.153,4 |
| Creditors, non-resident sector | 1.697,4 | 1.119,6 | 51,60% | 851,1 |
| Debts securities and other negotiable inst | 2.467,7 | 1.891,1 | 30,49% | 764,2 |
| Subordinated liabilities | 304,2 | 3,0 | - | 0,0 |
| TOTAL ON-BALANCE SHEET | | | | |
| DEPOSITS AND ISSUED SECURITIES | 19.746,3 | 13.952,9 | 41,52% | 11.840,1 |

MUTUAL AND PENSION FUNDS



| €m | 2001 | 2000 | % change | 1999 |
|--|----------------|----------------|--------------|----------------|
| Equity funds | 286,0 | 402,3 | -28,91% | 310,2 |
| Balanced funds | 1.250,7 | 1.589,8 | -21,33% | 1.675,9 |
| Fixed income funds | 1.322,6 | 1.054,5 | 25,42% | 1.713,5 |
| Guaranteed return funds | 1.399,1 | 1.076,5 | 29,97% | 769,5 |
| Open-end and closed-end investment cos | 411,3 | 319,1 | 28,88% | 249,4 |
| Investment funds | 4.669,7 | 4.442,2 | 5,12% | 4.718,4 |
| Individual | 670,6 | 578,1 | 15,99% | 519,0 |
| Company | 666,0 | 651,0 | 2,30% | 576,1 |
| Group | 12,0 | 11,9 | 0,60% | 13,0 |
| Pension funds | 1.348,6 | 1.241,0 | 8,66% | 1.108,1 |
| TOTAL FUNDS | 6.018,3 | 5.683,2 | 5,90% | 5.826,6 |

SHAREHOLDER'S EQUITY



| €m | 2001 | 2000 | % change | 1999 |
|-----------------------------------|----------------|----------------|---------------|----------------|
| Issued capital | 102,0 | 74,3 | 37,25% | 67,0 |
| Reserves | 2.062,4 | 1.325,0 | 55,65% | 866,7 |
| Consolidation reserves | 170,5 | 157,3 | 8,43% | 132,6 |
| Losses of Group companies | -90,6 | -86,3 | 5,03% | -2,9 |
| Treasury shares | -3,2 | -0,4 | 732,63% | - |
| Net Group profit | 216,5 | 199,4 | 8,60% | 176,0 |
| Less: dividend for the year | -102,0 | -74,4 | 37,02% | -57,6 |
| TOTAL SHAREHOLDERS' EQUITY | 2.355,7 | 1.594,9 | 47,70% | 1.181,8 |

BIS RATIO



| €m | 2001 | 2000 | % change | 1999 |
|--|----------------|----------------|---------------|----------------|
| Issued capital | 102,0 | 74,3 | 37,2% | 67,0 |
| Reserves | 2.308,2 | 1.566,8 | 47,3% | 1.089,1 |
| Minority interests | 311,8 | 301,9 | 3,3% | 287,2 |
| Other capital accounts | 132,5 | 129,0 | 2,7% | 128,0 |
| Deductions | -878,3 | -488,7 | 79,7% | -129,7 |
| Primary capital | 1.976,2 | 1.583,4 | 24,8% | 1.441,6 |
| Tier I (%) | 8,71% | 9,91% | | 11,36% |
| Revaluation reserves | 37,0 | 37,1 | -0,1% | 37,0 |
| Generic provisions | 284,9 | 182,4 | 56,2% | 119,3 |
| Subordinated debt | 300,0 | 0,0 | | 0,0 |
| Secondary capital | 621,9 | 219,5 | 183,4% | 156,4 |
| Tier II (%) | 2,74% | 1,37% | | 1,23% |
| Capital base | 2.598,1 | 1.802,9 | 44,1% | 1.598,0 |
| Bis ratio (%) | 11,46% | 11,28% | | 12,59% |
| Minimum shareholders' equity requirement | 1.814,4 | 1.278,9 | 41,9% | 1.015,2 |
| Capital surplus | 783,7 | 524,0 | | 582,8 |
| Note: Risk-weighted assets | 22.049,0 | 15.617,9 | | 12.361,7 |