
A large, light grey graphic composed of many small circles arranged in a triangular pattern, pointing upwards, serving as a background for the text.

2Q22

results

July 28, 2022

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2Q22
highlights

2Q22 key messages

Moving forward with our transformation...

Efficiency plan completed and implementing digitisation and ESG initiatives

...with a positive impact on our commercial activity...

Performing loans +2.2% QoQ

CET1 FL
12.48%

RoTE
7.0%

...driving core results increase of +13% QoQ...

1H22 Net Profit €393M

...and improving asset quality in the quarter

NPL ratio reduced 35bps QoQ to 3.31%

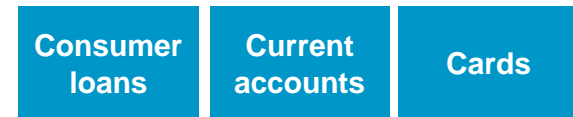
Upgrading the ROTE guidance to >7% for 2022, excluding potential impact of new Spanish tax on banks

The “radical transformation” of Retail Banking is advancing at a fast pace...

Different approach by product type, in line with strategy



✓ *Personal and expert support*



✓ *Full digitisation*

Examples of initiatives recently implemented

- ✓ **600 specialised Relationship Managers (RMs)** deployed
- ✓ Generation of **digital demand & end-to-end funnel** management tools to improve conversion rates

Sales of specialised RMs vs non-specialised RMs



- ✓ New **100% digital** processes
- ✓ **Pricing and risk** management completely revamped

... as well as the “evolutionary transformation” of Business Banking

Strengthening of our franchise

- ✓ *Unique relationship model based on customer knowledge*
- ✓ *Significantly faster delivery of IT Solutions*
- ✓ *Intensive use of data analytics to identify priority customers to grow*



Examples of initiatives recently implemented

- ✓ **22 sector-specific offering** for businesses (pharmacies, restaurants, etc.) launched
- ✓ **50 projects for improving day-to-day banking** (new online banking service, etc.)
- ✓ **Improved and more data-driven risk-granting** process, to target prioritized customers

Customer acquisition



NPS ranking in SMEs and in large companies¹



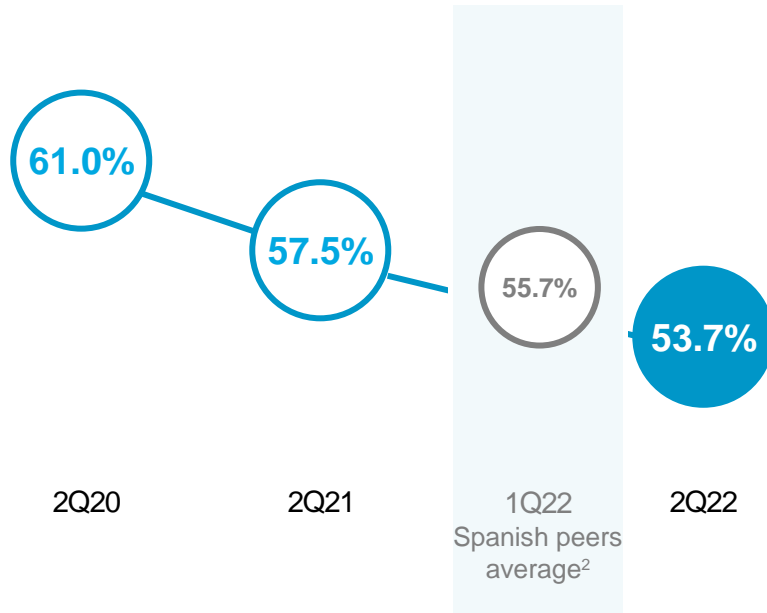
New lending originated with priority customers



¹ Source: benchmarking report by Accenture, comparing all Spanish banks

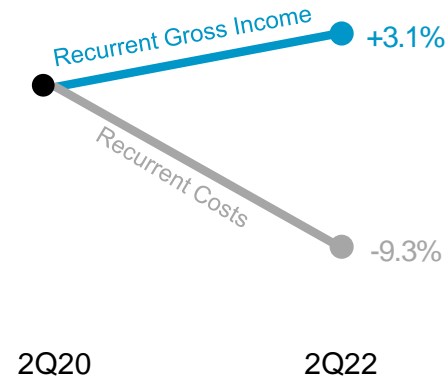
Efficiency shows material improvement in Spain

Recurrent efficiency ratio¹, ex-TSB



Recurrent income and costs evolution, ex-TSB

Rebased to 100



- Cumulative total cost savings from efficiency plans in Spain of 270M€
- Efficiency ratio will continue to improve going forward

Efficiency plans executed without affecting our commercial capacity

¹ Recurrent efficiency ratio for Sabadell ex-TSB and for Spanish peers calculated as quarterly total recurrent costs (excluding restructuring costs and including amortisation & depreciation) divided by quarterly recurrent gross income (excl. trading income and forex and including DGS and SRF payments). ² The efficiency ratio for peers is the simple average as at 1Q22 and includes: Bankinter, BBVA Spain, CaixaBank, Santander Spain and Unicaja.

Positive volumes across geographies, while TSB impacted by sterling depreciation in the quarter

Performing loans across geographies

€M	Jun-22	QoQ	YoY
Spain	100,924	+3.1%	+2.7%
UK (TSB)	43,903	-0.9%	+7.2%
Other international	13,247	+6.1%	+4.4% ¹
Total	158,074	+2.2%	+4.1%¹

Positive evolution in Spain while exchange rate impacted negatively in UK and positively in other geographies

Total customer funds

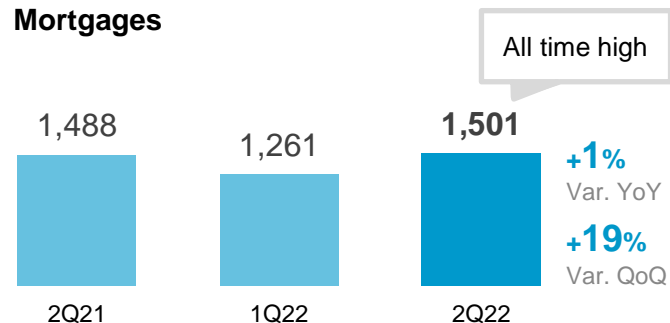
€M	Jun-22	QoQ	YoY
On-balance sheet	163,391	+1.3%	+3.8%
Off-balance sheet	38,831	-4.4%	-2.7% ¹
Total	202,222	+0.1%	+2.5%¹

On-balance sheet customer funds offset mutual funds performance which was impacted by market volatility

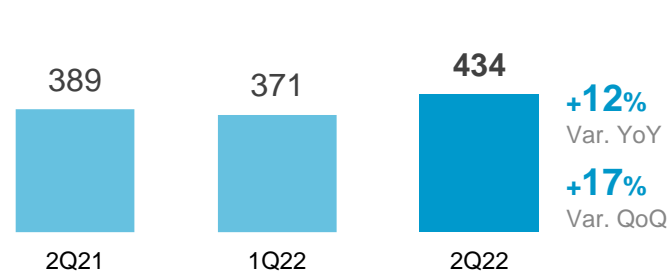
Strong growth of new lending in the quarter both in mortgages and consumer loans

Quarterly new lending in Spain €M

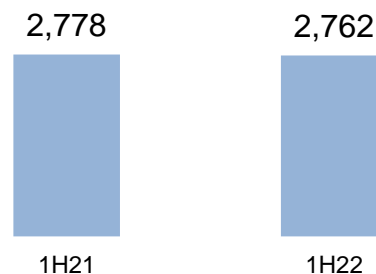
Mortgages



Consumer loans



YtD new lending in Spain €M



Relevant market shares

Mortgages stock

6.6% as at Mar-22
-1bps YtD

New lending
6.5% in 1Q22

Consumer loans stock

3.8% as at Mar-22
+15bps YtD

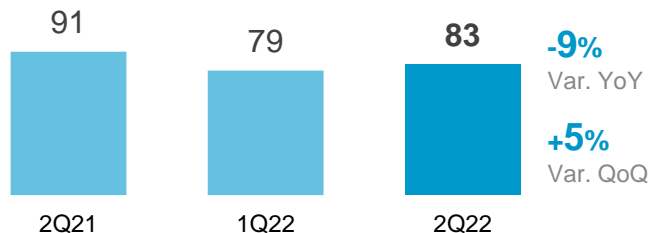
New lending
4.9% in 1Q22

Insurance grew while mutual funds were impacted by market volatility in the quarter

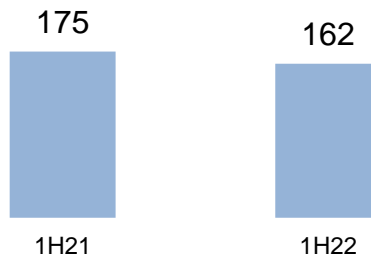
Quarterly new production in Spain €M

Protection insurance

New premiums



YtD new production in Spain €M



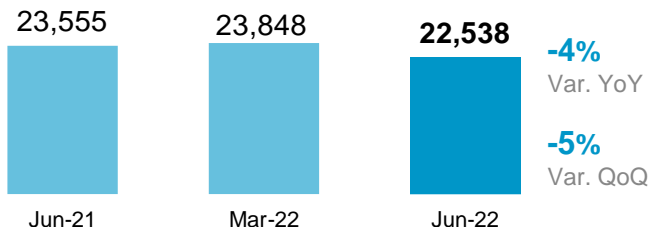
Relevant market shares

Life insurance premiums
(on an annual cumulative basis)

8.5% as at Mar22
-97bps YtD

AuMs in Spain €M

Mutual funds



Net inflows in Spain €M



Mutual funds stock

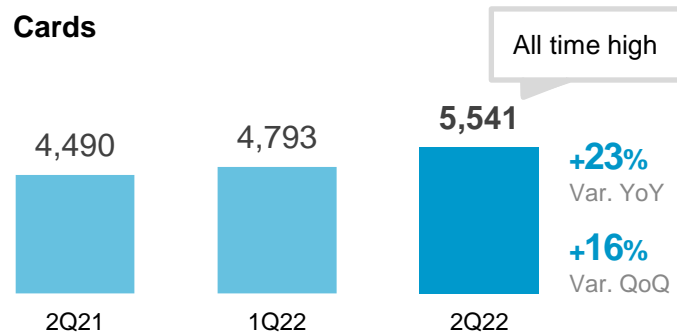
5.5% as at Jun-22
-9bps YtD

Note: Protection insurance market share source is ICEA and mutual funds source is Inverco, latest available data. Market share and historical data of mutual funds follow the new Inverco methodology which excludes the mutual funds in which funds of funds invest.

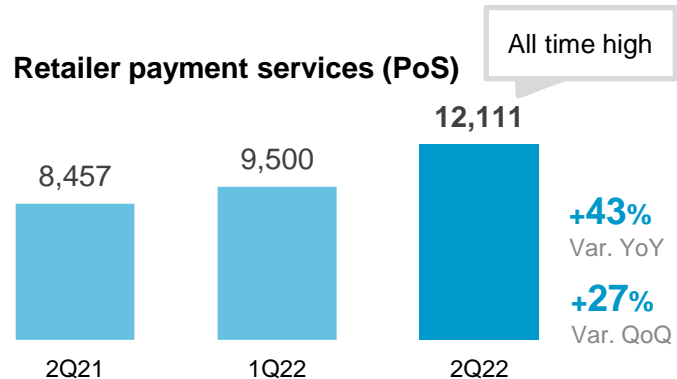
Payment services continue to grow at a fast pace

Quarterly turnover in Spain €M

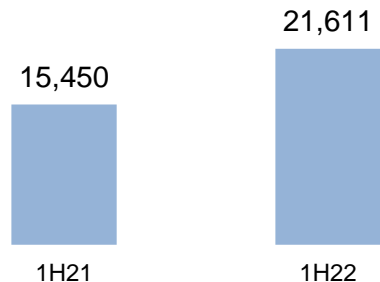
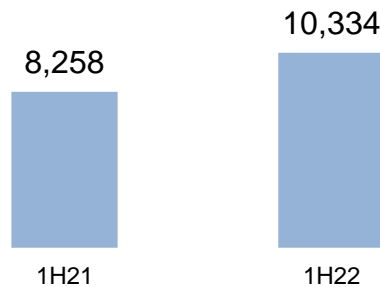
Cards



Retailer payment services (PoS)



YtD turnover in Spain €M



Relevant market shares

Cards turnover
(on an annual cumulative basis)
7.6% as at Mar-22
+4bps YtD

PoS turnover
(on an annual cumulative basis)
16.3% as at Mar-22
+33bps YtD

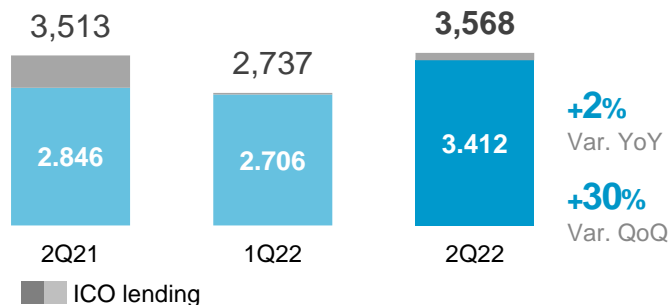
of PoS devices
19.2% as at Mar-22
+1bp YtD

Note: Market share source is Servired, latest available data.

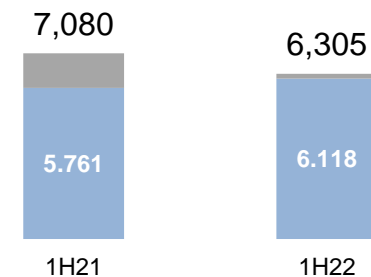
Good quarterly performance of new lending in Business Banking

Quarterly new lending in Spain €M

Loans and credit facilities – Business Banking



YtD new lending in Spain €M

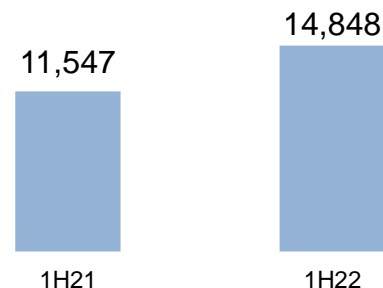
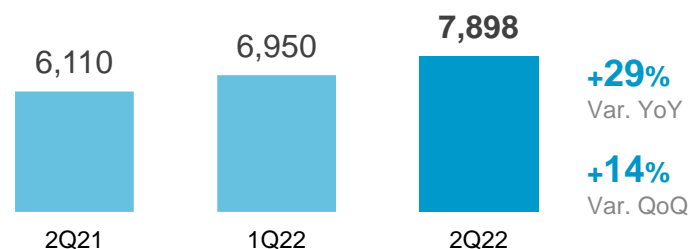


Relevant market share

Business lending stock

9.3% as at Mar-22
+12bps YtD

Working capital¹ – Business Banking



Note: Market shares source is Bank of Spain (latest available data) and refers to performing stock. In 1Q22 c. €3.1bn (equivalent to 53bps market share) of intragroup loans were amortised; for comparison purposes these loans have been excluded from 4Q21 to calculate market share variation. New lending excludes Corporate Banking and Public Sector, while market share includes Corporate Banking and excludes Public sector. ¹ Working capital includes trade discounting, factoring, reverse factoring, forfaiting and import/export lending.

Positive evolution of the loan book across segments

Performing loans by segments, ex-TSB

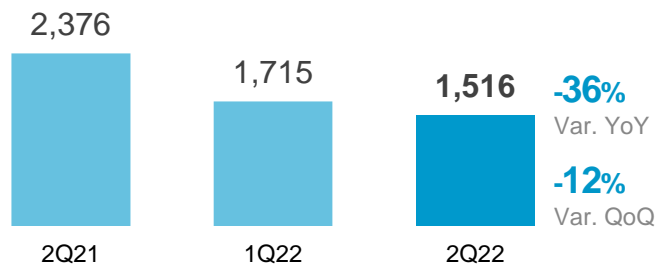
€bn

	Jun-22	QoQ	YoY		Jun-22	QoQ	YoY
Mortgages	38.7	+0.5%	+1.4%	Mexico	4.1	+8.1%	+15.7%
Consumer loans	3.2	+2.9%	+7.3%	Miami	5.4	+10.0%	+10.2%
SMEs & Corporates	43.8	+1.7%	+0.7%	Foreign branches	3.8	-0.8%	-11.5% ²
Public sector	10.5	+15.7%	+18.8%	Total international	13.2	+6.1%	+4.4%²
Other lending¹	4.7	+14.4%	-0.8%				
Total Spain	100.9	+3.1%	+2.7%				

Note: Excludes accrual adjustments and CAM Asset Protection Scheme. ¹ Includes loans to self-employed, credit lines and social security advance payments. ² For comparison purposes YoY variation excludes BancSabadell d'Andorra (business sold in July 2021). Including BancSabadell d'Andorra in June 2021, the YoY variation would have been +1.3% for Total international and -18.9% for Foreign branches.

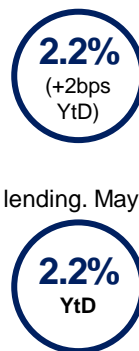
TSB mortgage stock grew by 8%, outperforming guidance

Quarterly new mortgage lending £M



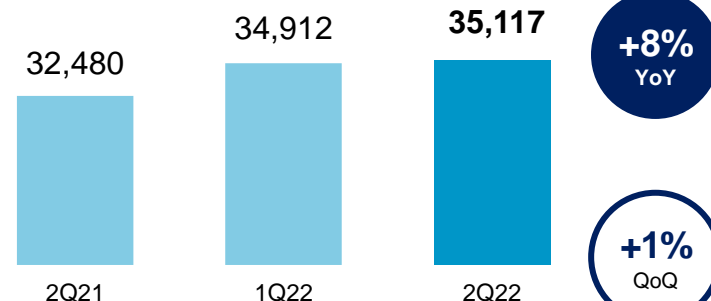
Mortgage market share

Stock, performing. May-22



New lending. May-22

Quarterly mortgage stock £M



Performing loans¹

£bn	Jun-22	QoQ	YoY
Secured	35.1	+0.6%	+8.1%
Consumer lending	1.3	+2.7%	+5.0%
Other unsecured lending	1.3	-2.5%	-12.0%
Total	37.7	+0.6%	+7.2%

- ✓ Lower new mortgage lending in the quarter as we decided to protect margins
- ✓ New applications in June were 30% higher than 1Q22 monthly average

¹ Excludes accrual adjustments.

TSB's net profit improving YoY

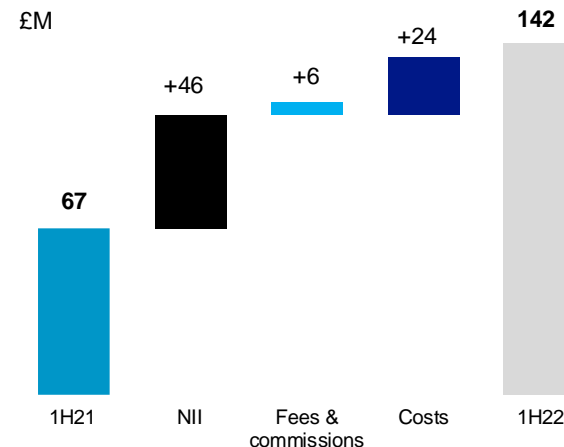
TSB standalone P&L and its contribution to Sabadell

€M

	2Q22	2Q22/1Q22	1H21	1H22	1H22/1H21
NII	238	4.9%	418	464	11.0%
Fees & commissions	29	12.7%	48	54	11.4%
Costs	-187	-1.1%	-399	-376	-5.9%
Core results¹	79	26.1%	67	142	111.3%
Total provisions & impairments	-17	79.1%	-25	-27	9.3%
Profit before taxes	57	23.8%	43	103	140.2%
Recurrent tax	-17	-34.5%	-13	-29	n.m.
Bank levy impact	-	n.m.	20	-13	n.m.
Net profit	40	95.2%	50	61	22.5%
Contribution to Sabadell Group (€M)²	35		39	54	

TSB core results, YoY

€M



✓ Core results +26% QoQ and more than double YoY with +11% income uplift and -6% costs, benefiting from rising rates, a growing balance sheet and continued cost efficiency

✓ Profit Before Taxes +140% YoY

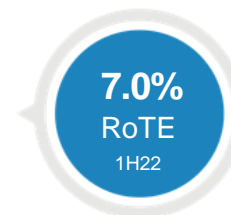
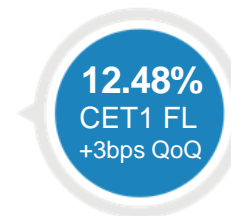
✓ Net Profit +23% YoY, negatively impacted by the bank levy reversal in 2022

7.6%
RoTE
(1H22)

¹ NII + fees – Costs. ² Consolidated financials at Group level include TSB acquisition-related core deposits and brand intangibles amortisation of €40M pre-tax per year in 2022, €23M in 2023 and €5M in 2024, which are deducted from TSB standalone financials.

Group net profit of €179M in the quarter

	2Q22 (€M)	1H22 (€M)	2Q22/1Q22	1H22/1H21	
NII	899	1,757	+4.8%	+4.2%	✓
Fees	371	729	+3.3%	+2.8%	✓
Costs	-714	-1,440	-1.6%	-4.8%	✓
Core results¹	555	1,046	+13.1%	+18.5%	
Provisions	-249	-475	+9.6%	-23.5%	✓
Net profit	179	393	-16.0%	+78.1%	



¹ NII + fees – Costs.



2

Financial results

Income statement

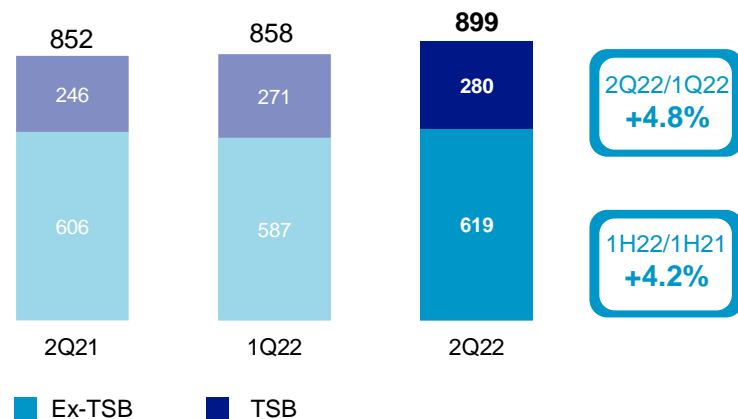
€M	Sabadell Group				Sabadell ex-TSB			
	2Q22	1H22	2Q22/1Q22	1H22/1H21	2Q22	1H22	2Q22/1Q22	1H22/1H21
Net interest income	899	1,757	4.8%	4.2%	619	1,206	5.4%	0.2%
Fees & commissions	371	729	3.3%	2.8%	337	665	2.6%	1.8%
Core banking revenue	1,269	2,486	4.3%	3.8%	956	1,871	4.4%	0.7%
Trading income & forex	50	83	51.4%	195.1%	53	80	90.6%	280.5%
Other income & expenses	-98	-62	n.m.	-6.0%	-89	-41	-286.1%	-27.7%
Gross operating income	1,222	2,507	-4.9%	6.4%	919	1,910	-7.2%	4.9%
Total costs	-714	-1,440	-1.6%	-4.8%	-485	-979	-1.6%	-6.0%
Pre-provisions income	508	1,067	-9.3%	26.3%	434	931	-12.8%	19.3%
Total provisions & impairments	-249	-475	9.6%	-23.5%	-228	-443	6.0%	-25.2%
Gains on sale of assets and other results	-6	-19	-52.9%	n.m.	-6	-19	-49.8%	n.m.
Profit before taxes	253	572	-20.9%	92.3%	199	469	-26.0%	75.9%
Taxes	-73	-166	-21.6%	136.0%	-54	-116	-12.4%	48.9%
Minority interest	-1	-14	-94.8%	100.9%	-1	-14	-94.8%	100.9%
Attributable net profit	179	393	-16.0%	78.1%	144	338	-25.6%	86.6%
Core results¹	555	1,046	13.1%	18.5%	470	892	11.4%	9.3%

Note: EUR/GBP exchange rate of 0.8423 for 1H22 and 0.8481 for 2Q22. ¹ NII + fees – costs.

NII boosted in the quarter by improved volume growth and higher ALCO contribution

Group NII

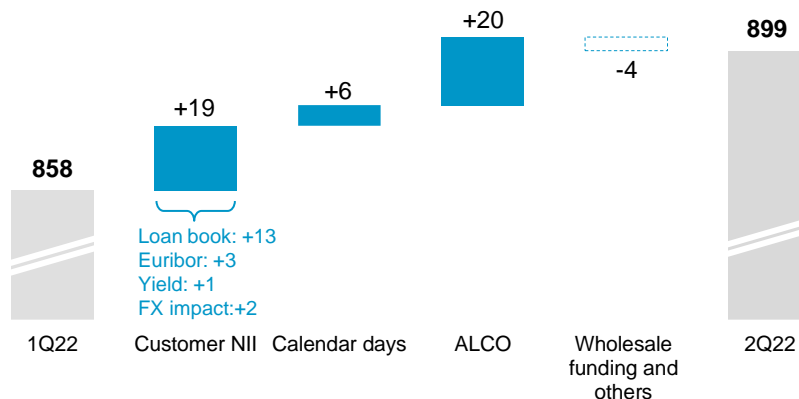
€M



	2Q21	1Q22	2Q22
Customer spread	2.25%	2.24%	2.26%
Net interest margin	1.39%	1.38%	1.40%

Group NII QoQ evolution

€M



2022 NII drivers

- Interest rate environment (in all geographies)
- ALCO contribution
- Loan volumes

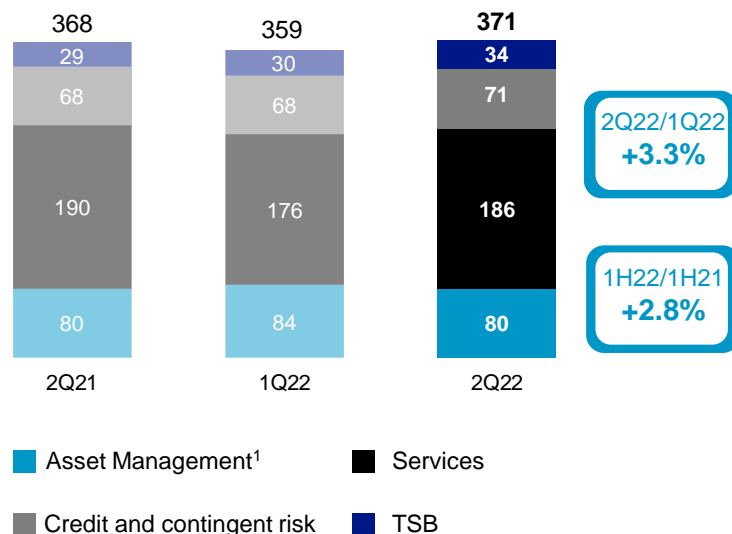
New outlook



Fee growth underpinned by services

Group fees & commissions

€M



Group fees & commissions

	2Q22/1Q22		1H22/1H21	
Credit and contingent risk	+€3M	+4.5%	+€5M	+4.0%
Services	+€13M	+6.4%	+€10M	+2.5%
Asset Mgmt. ¹	-€4M	-5.0%	+€4M	+2.6%

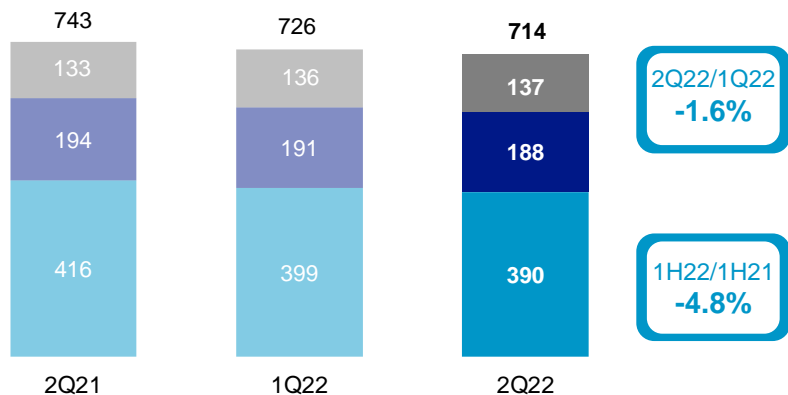
- Positive growth in credit risk fees in the quarter driven by more dynamic activity
- Service fees supported by payments and card fees
- Asset management fees decreased in the quarter due to capital markets' volatility, particularly in fixed income products

¹ Includes mutual funds, pension funds, insurance brokerage and wealth management fees.

Costs improved further in the quarter as savings from efficiency plan came through

Group costs

€M



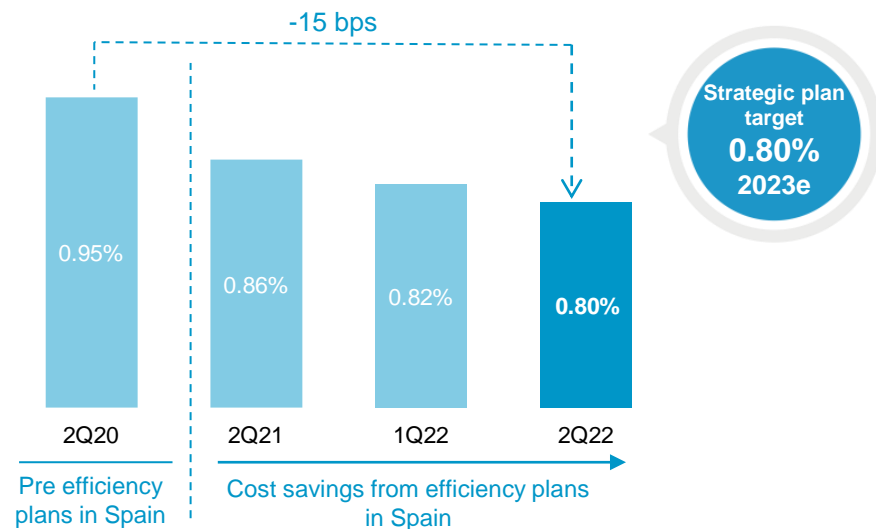
■ Sabadell ex-TSB expenses ■ TSB expenses

■ Amortisation & depreciation

2Q22/1Q22
-1.6%

1H22/1H21
-4.8%

Group costs as % of business volume¹



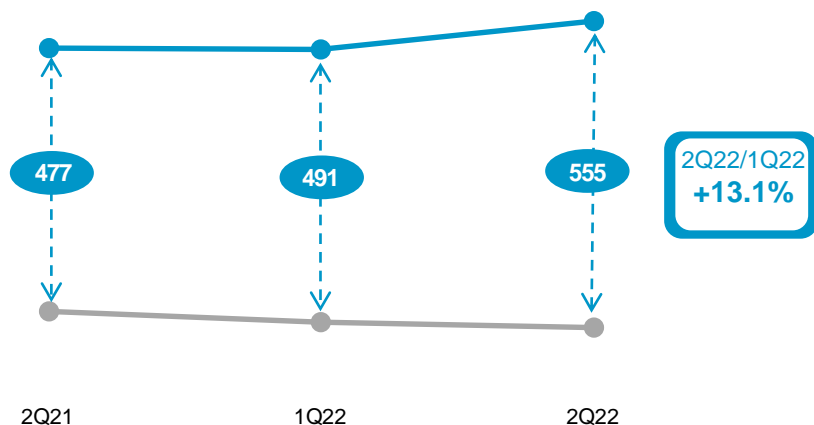
- Efficiency plan cost savings fully materialised in 2Q22
- 2022 costs to be €110M lower than recurrent costs in 2021

¹ Includes performing loans + on-balance sheet customer funds + off-balance sheet customer funds.

Wider jaws led to core results improvement

Group core results evolution

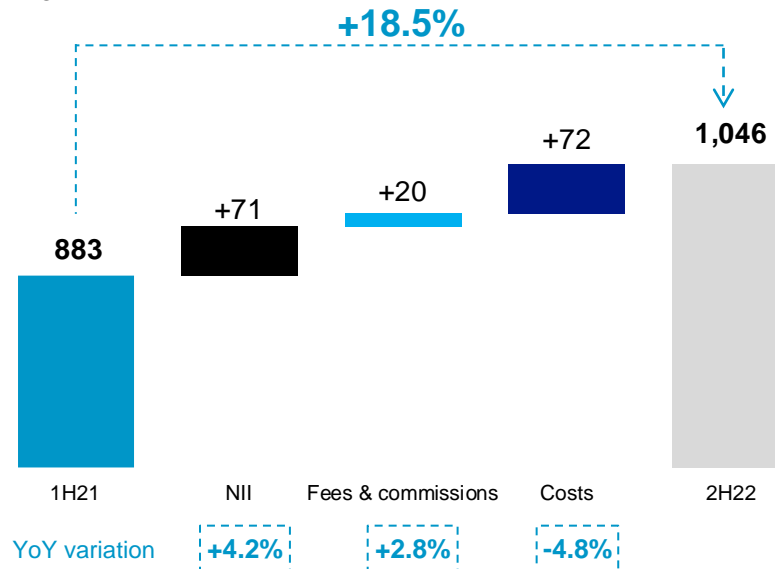
€M



- NII + Fees
- Costs

Group core results YoY

€M

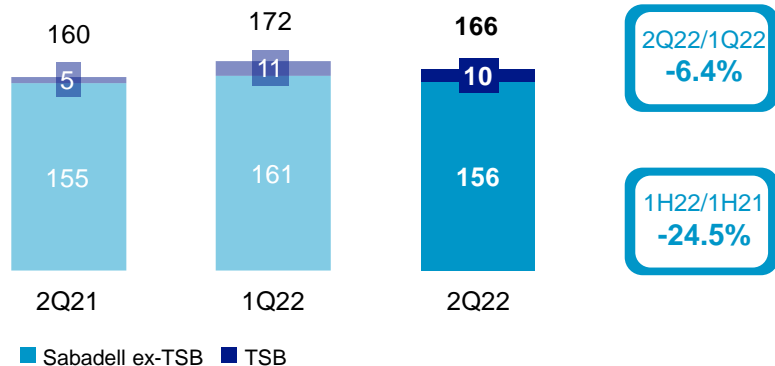


- Revenues will drive core results improvement in the coming quarters

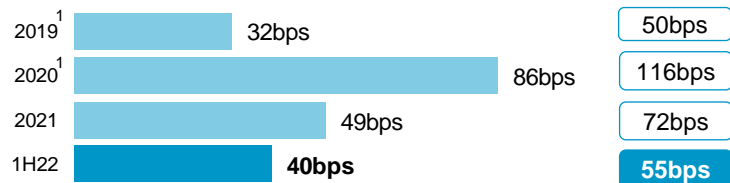
Credit cost of risk stable at 40bps

Group credit provisions

€M



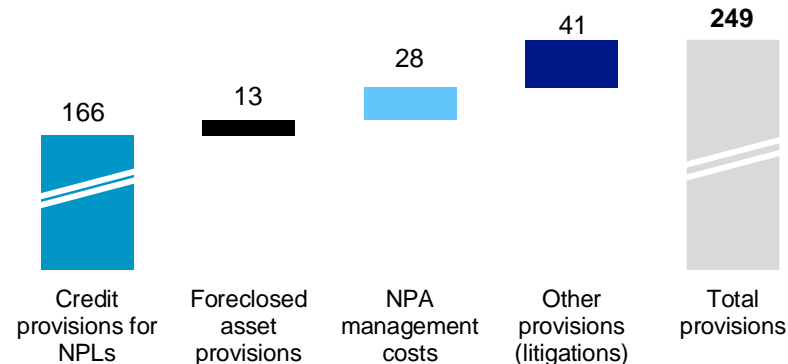
Group Credit CoR



¹ Excludes provisions related to institutional sales of NPL portfolios.

Group total provisions 2Q22 breakdown

€M



- Credit cost of risk in line with guidance
- Other provisions impacted in the quarter by:
 - Investee goodwill impairment (-€13M)
 - Provision for estimated charges on the treatment of some TSB customers in arrears (-€11M)



3

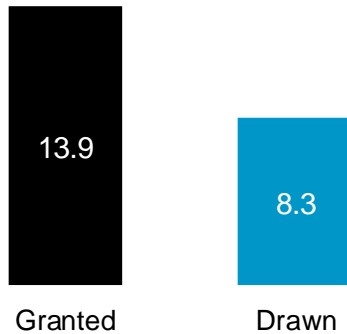
Balance sheet

End of ICO grace periods with low impact on arrears

ICO loans (State guaranteed loans)

Stock status update remains stable

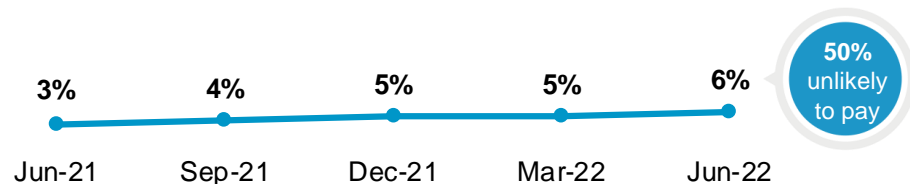
€bn



- c.€180M granted in the quarter
- 76% of exposure covered by the State guarantee (CoR only on 24% of exposure)

Key 2Q22 developments

- Payments resumed on 86% of outstanding grace periods in Q2
- Only 3% are more than 10 days past due
- This performance is similar to the rest of the total ICO portfolio

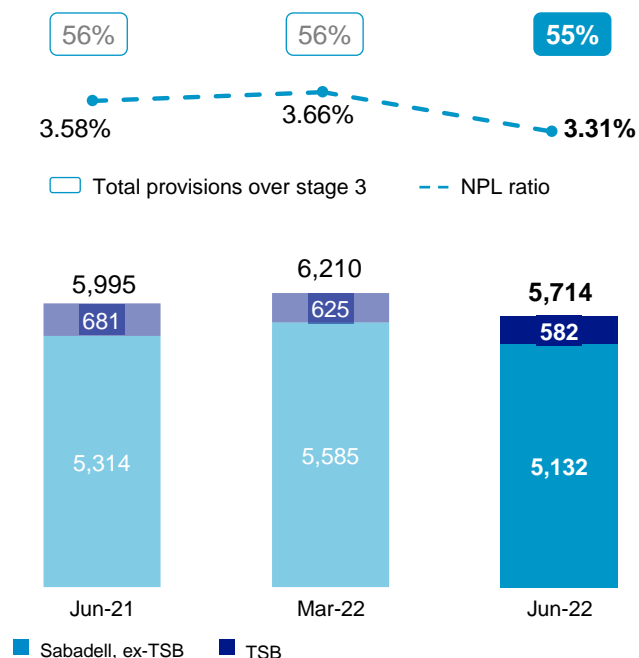


□ % paying principal ● % stage 3

NPLs decreased in the quarter as a result of an unsecured NPL portfolio disposal

Group NPLs and NPL ratio

€M



Note: Stage 3 exposure includes contingent risk.

NPL stock reduced by almost €500M in the quarter

- Improved NPL stock composition in Spain:

	Mar-22	Jun-22
90 days past due	48%	46%
Unlikely to pay	52%	54%
Unsecured	39%	35%
Vintage (average)	3.0	2.8

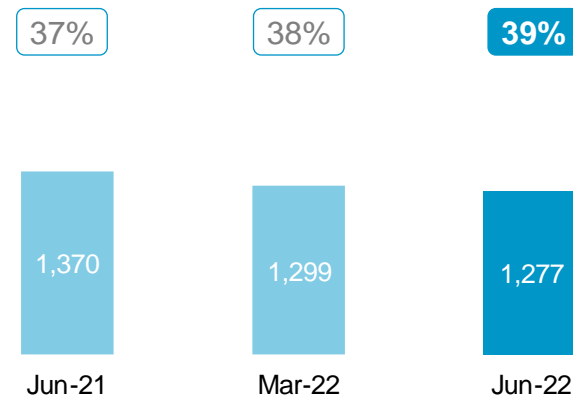
Exposure by stage and coverage ratio

	Stage 1	Stage 2	Stage 3
% of total book	88.8%	7.9%	3.3%
Coverage	0.3%	3.7%	39.6%

NPA ratios are following a downward trend

Group foreclosed assets

€M

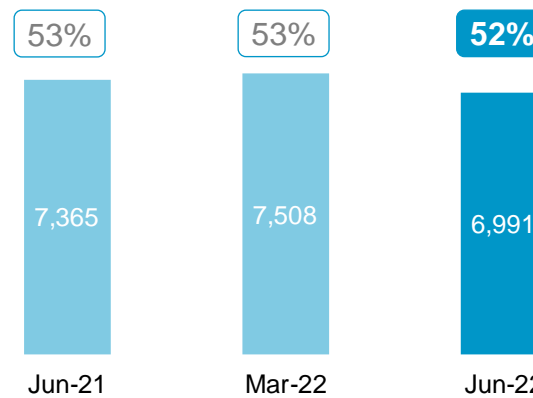


Coverage ratio

95% of total foreclosed assets are finished buildings

Group NPAs

€M



Group key ratios

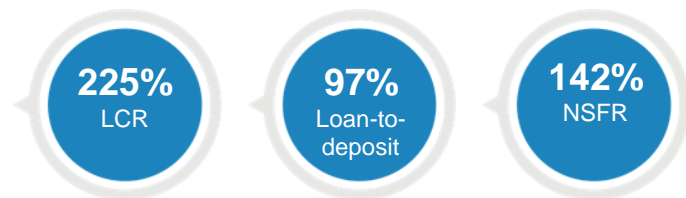
	Jun-21	Mar-21	Jun-22
Gross NPA ratio ¹	4.5%	4.4%	4.0%
Net NPA ratio	2.1%	2.1%	1.9%
Net NPAs / total assets	1.4%	1.4%	1.3%

Note: Includes contingent risk. NPA coverage ratio calculated as (total provisions for credit + total provisions for foreclosed assets) / (stage 3 + foreclosed assets). ¹ NPAs / (gross loans + foreclosed assets). Gross loans includes accrual adjustments.

Liquidity stands close to record levels

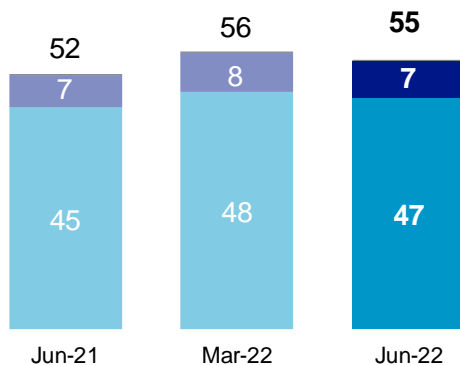
Substantial liquidity buffers

Sabadell Group



Total liquid assets

€bn



■ Sabadell, ex-TSB HQLAs ■ TSB HQLAs

Credit ratings

Group long-term credit rating and outlook

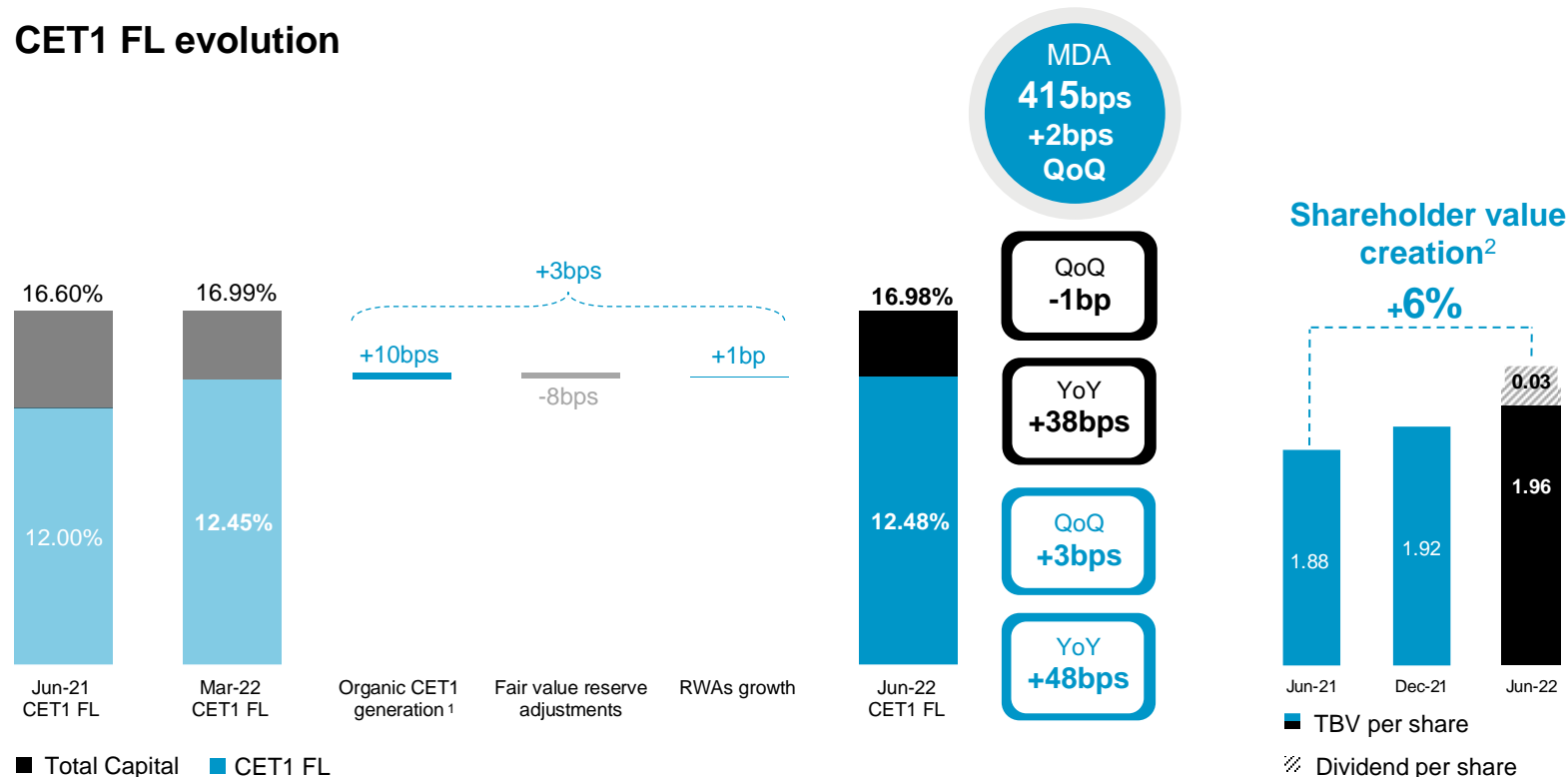
Standard & Poor's	BBB-Positive New	Fitch Ratings	BBB-Stable
Moody's	Baa3 Stable	DBRS	A (low) Stable New

Outstanding central bank funding

- TLTRO-III: €32bn outstanding
- TFSME: £5.5bn outstanding

CET1 FL increased by 3bps in the quarter

CET1 FL evolution

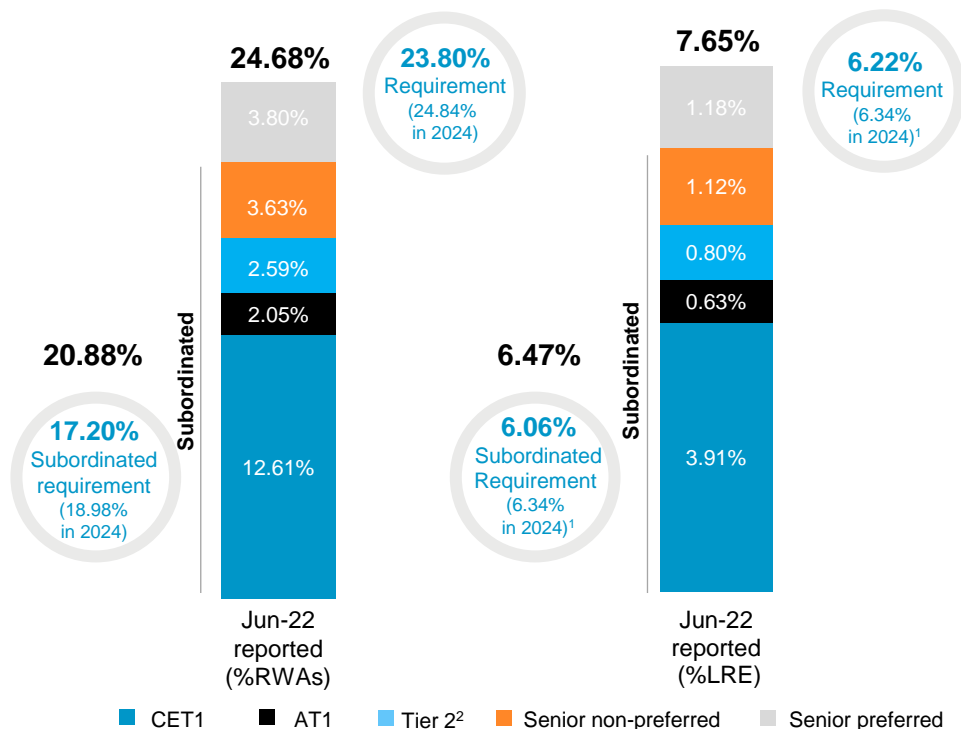


¹ Accruing a cash dividend payout ratio of 31.8%, as per prudential rules, which require the accrued payout ratio to be either the average over the past three years or the previous year's ratio, whichever is higher, when there has been no public statement regarding the dividend policy. ² Shareholder value creation variation includes TBV per share (1.96) and distributed dividend (3 euro cents per share).

Meeting MREL requirements

MREL position, Sabadell Group

% Risk Weighted Assets (RWAs), % Leverage Ratio Exposure (LRE)



2022 YTD public issuances

- 16-Mar / €750M Green Senior Non-Preferred (2.625% coupon)
 - ✓ Maturity of 4 years non-call 3 years
- 18-May / €1,000M Covered bonds (1.75% coupon)
 - ✓ Maturity of 7 years

Funding plan

- AT1/Tier 2: keep buckets completed
- Senior preferred/ non-preferred: keep management buffer above MREL requirements

Note: Ratios include the Combined Buffer Requirement (2.75%) and IFRS9 transitional arrangements. ¹ Pro-forma requirements recalibrated by SRB due to the expiry of the ECB relief measure allowing the exclusion of certain exposures to central banks from the total exposure measure. ² For illustration purposes, the Tier 2 category includes subordinated debt that is no longer recognised as Own Funds when the instrument has a residual maturity of less than 5 years (Art. 62(2) CRR1) but remains eligible for MREL purposes.



4

Closing remarks

Closing remarks

Moving forward with our Strategic Plan

Transformation	»»	Radical transformation in Retail Banking and evolutionary transformation in Business Banking
Commercial Activity	»»	Strong commercial activity across products and segments
Efficiency	»»	Material efficiency improvement in Spain, with rising revenues and falling costs
Asset Quality	»»	NPAs reduced by c.€500M in the quarter and credit CoR at 40bps in line with guidance
Capital	»»	CET1 FL at 12.5% with an MDA buffer of 415bps

Upgrading the ROTE guidance to >7% for 2022, excluding potential impact of new Spanish tax on banks

Appendix

1 Group NIM and customer spread

2 Service quality

3 Group debt maturities and issuances

4 ALCO portfolio

5 ESG

6 TSB asset quality

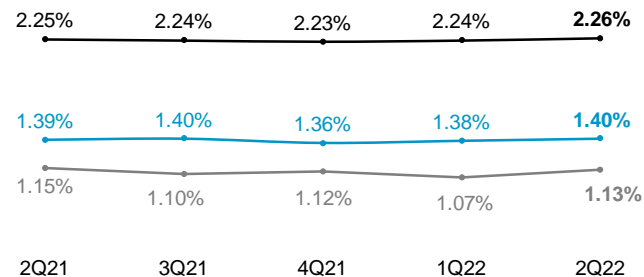
7 RWAs breakdown

8 MDA buffer

1. Group NIM and customer spread

Sabadell Group

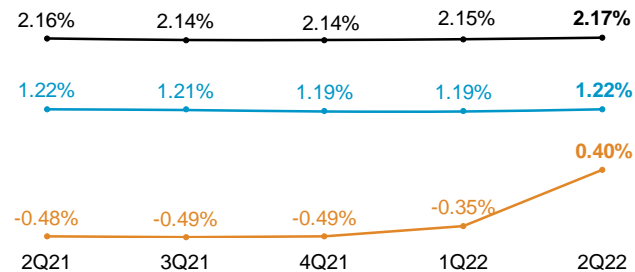
%, in euros



- Customer spread
- Wholesale funding cost
- NIM as % of average total assets
- 12M Euribor (quarterly avg.)
- BoE base rate (quarterly avg.)

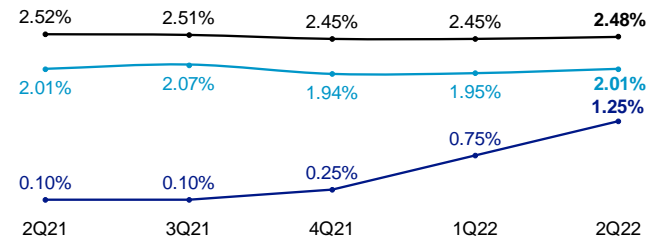
Sabadell ex-TSB

%, in euros



TSB

%, in euros



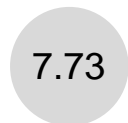
2. Service quality index and NPS

Spain

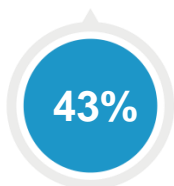
Service quality index



Sector average



NPS Online banking



Net promoter score (NPS)

SMEs	12%	#1
Corporates	35%	#1
Personal banking	13%	
Retail banking	-9%	

NPS Mobile



NPS Bank

4-month average (Jun-22)



NPS Mobile

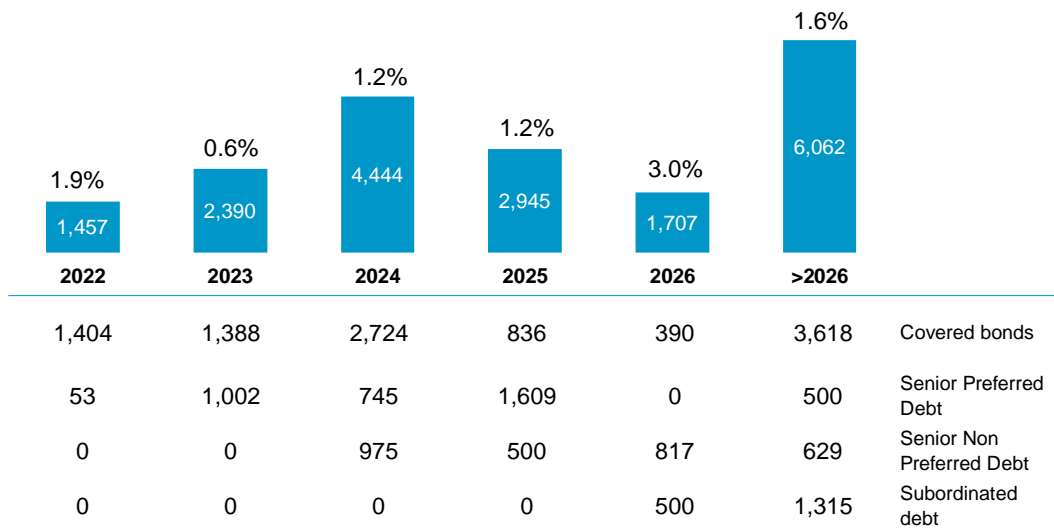
13-week average (Jun-22)



3. Group debt maturities and issuances

Debt maturities and average cost

Maturities in €M and average cost in %



Main debt maturities and redemptions in the last 6 months

Instrument	Date	Size	Coupon
Covered bonds	21/02/2022	€300M	4.50%
Senior preferred bonds	28/03/2022	€601M	0.70%
AT1 ¹	18/05/2022	€750M	6.50%
Senior preferred bonds ¹	29/06/2022	€500M	1.75%

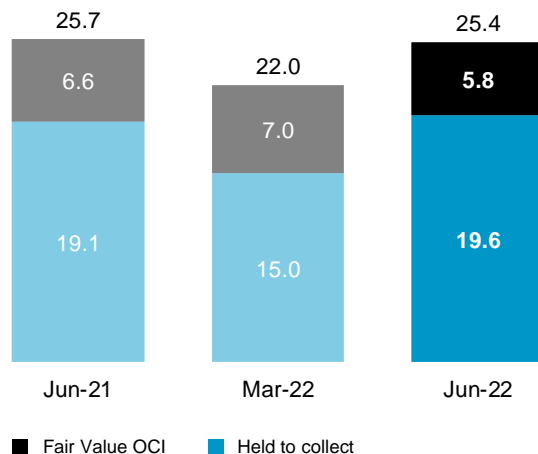
Main debt maturities in the next 12 months

Instrument	Date	Size	Coupon
Covered bonds	20/07/2022	€200M	5.13%
Covered bonds	26/09/2022	€250M	0.16%
Covered bonds	05/12/2022	€100M	0.00%
TSB Covered bonds	07/12/2022	€583M	1.52%
Covered bonds	12/12/2022	€194M	3.75%
Senior preferred bonds	05/03/2023	€975M	0.88%
Covered bonds	04/05/2023	€250M	0.00%

Note: Debt maturities excludes AT1 issuance. ¹ Early redemptions.

4. ALCO portfolio

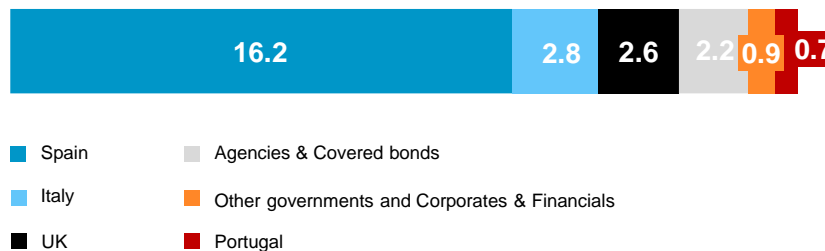
Evolution of fixed income portfolio. Sabadell Group. €bn



Jun-22	Yield	Total duration ¹	Avg. maturity
FV OCI	0.9%	0.9 years	5.2 years
Total	1.1%	2.4 years	7.5 years

Note: Fixed income portfolio excludes trading portfolio and government treasury bills. ¹ Duration includes the impact of hedges.

Composition of fixed income portfolio. Sabadell Group. €bn. Jun-22.



- As of Jun-22, TSB's ALCO portfolio size is €3.2bn
- The capital position's sensitivity to bond spread volatility remains low as Fair Value OCI composition is small with short duration
- Option to reinvest up to €5bn in 2022

5. ESG



Commitment to Sustainability

ESG

- **Third-party agreements to promote sustainable financing solutions:** buildings refurbishment, energy efficiency and sustainable mobility
- Adherence to the **Partnership for Carbon Accounting Financials (PCAF)**

ESG

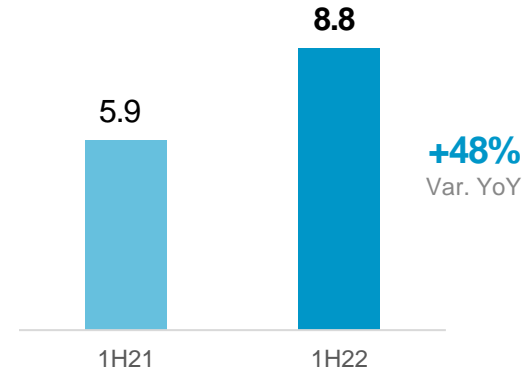
- **Appeal launched** with Spanish Red Cross to collect aid for Ukraine
- **Agreement with European Investment Bank:** €40M to support Spanish start-ups
- **Scientific Patronage Award granted to Banco Sabadell Foundation** by La Fundación Catalana para la Investigación y la Innovación
- Creation of the **Banco Sabadell Foundation Marine Sustainability Award**

ESG

- Diversity in Board of Directors: **new appointment of female independent Director**



Sustainable finance mobilised in 1H22
€bn



- c.€20bn mobilised in cumulative terms from 2021
- On track to meet our target of €65bn in 2025

6. TSB asset quality, liquidity and solvency position

Asset quality

	Jun-21	Mar-22	Jun-22
NPL ratio	1.6%	1.4%	1.3%
Coverage ratio	44%	39%	40%
Cost of risk ¹ (YtD)	0.14%	0.10%	0.09%

Solvency

	Jun-21	Mar-22	Jun-22
CET1 ratio ²	14.8%	15.9%	16.0%
Leverage ratio ³	3.7%	3.6%	3.6%

Liquidity

	Jun-21	Mar-22	Jun-22
LCR	148%	185%	155%

Note: NPA coverage ratio calculated as (total provisions for credit + total provisions for foreclosed assets) / (stage 3 + foreclosed assets).¹ Calculated as P&L impairment charge divided by period-end gross spot balances.

² CET1 ratio on a transitional basis. The Jun-22 CET1 FL ratio is 15.9%. ³ Calculated using EBA standards and on a transitional basis.

7. RWAs breakdown

Jun-22 RWAs: €80,524M

By type:

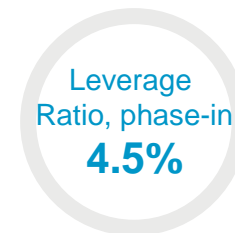
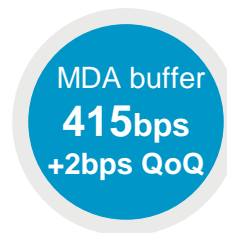
- Credit risk: €71.7bn
- Market risk: €0.8bn
- Operational risk: €7.9bn
- Others: €0.1bn

By geography:

- Spain: €62.9bn
 - UK: €14.2bn
 - Mexico: €3.4bn
-

8. Ample MDA buffer at 415bps, better than guidance

Group capital requirements		Group capital position
Pillar 1 CET1	4.50%	
Pillar 2 CET1 Requirement (P2R)	1.21% ¹	
Capital Conservation Buffer	2.50%	
Countercyclical Buffer	-	
Other Systemically Important Institutions	0.25%	
CET1	8.46%	12.61%
AT1	1.90% ¹	2.05%
Tier 2	2.54% ¹	2.45%
Total Capital	12.90%	17.11%



- MDA stands 415bps above 8.46% requirement
- 1% Countercyclical Buffer in UK would represent 18bps² for Sabadell
- Leverage ratio phase-in decreased -86bps YoY

¹ Applying Article 104a CRD which assumes the bank can use excess Tier 2 and AT1 to meet P2R (in total 94bps of excess hybrid capital, of which 40bps would be AT1 and 54bps Tier 2). ² Based on RWAs as of Jun-22.

Glossary

Term	Definition
CAM APS	Banco CAM asset protection scheme. As a result of the acquisition of Banco CAM on 1 June 2012, the Asset Protection Scheme (APS) envisaged in the protocol on financial assistance measures for the restructuring of Banco CAM came into force with retroactive effect from 31 July 2011. Under the scheme, which covers a specific portfolio of assets with a gross value of €24.6bn as at 31 July 2011, the Deposit Guarantee Fund (DGF) bears 80% of the losses on the portfolio for a period of ten years, once impairment allowances in respect of those assets have been fully applied
CBR	Combined Buffer Requirement
CCyB	Countercyclical Buffer
CCB	Capital Conservation Buffer
DGS	Deposit Guarantee Scheme
EAD	Exposure at default calculated as sum of amount drawn, amount available plus guarantees
HQLAs	High quality liquid assets
HTC	Held to collect
ICO	Spanish Official Credit Institute
LCR	Liquidity coverage ratio: High quality liquid assets (HQLAs) divided by total net cash outflows
LRE	Leverage Ratio Exposure is equivalent to total assets and a variety of off-balance sheet items including derivatives and repurchase agreements, among others
NIM	Net interest margin
NPS	The Net Promoter Score is obtained by asking customers “On a scale of 0-10, where 0 is not at all likely and 10 is extremely likely, how likely are you to recommend Sabadell to a friend or colleague?”. NPS is the percentage of customers who score 9-10 after subtracting the percentage who score 0-6
NSFR	Net Stable Funding Ratio
P2R	Pillar 2 Requirement
RWA	Risk weighted assets
TBV	Tangible book value
TFSME	Term Funding Scheme with additional incentives for SMEs
TLTRO	Targeted Longer-Term Refinancing Operations

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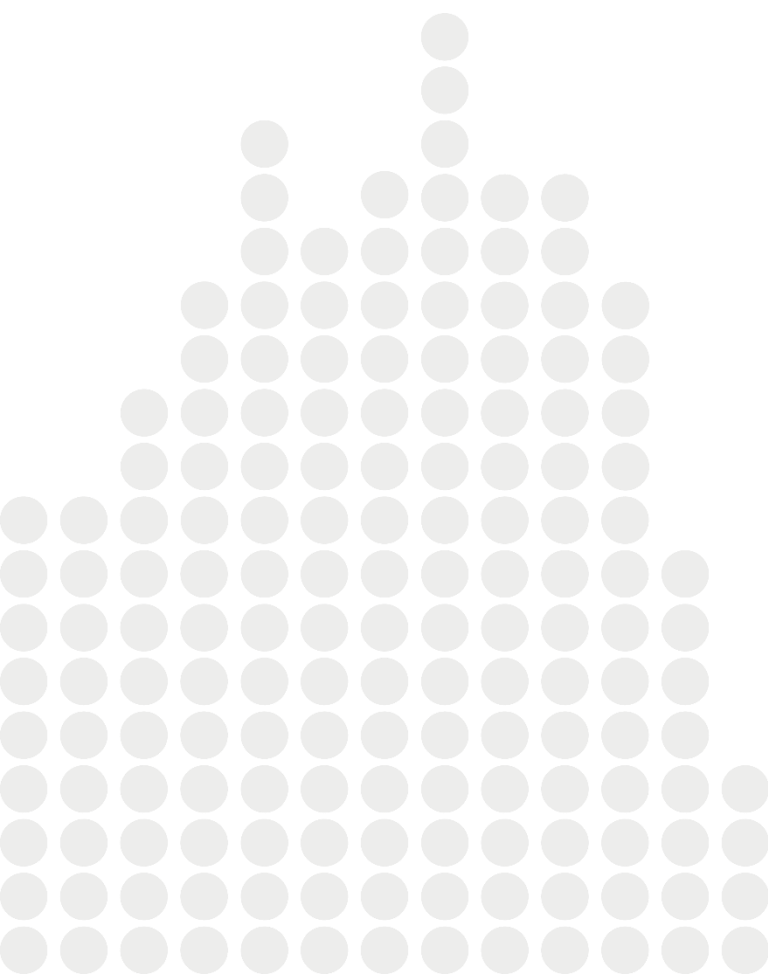
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