



1Q24

results

April 25, 2024

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results

3 Balance sheet

4 Closing remarks



1

1Q24
highlights

1Q24 key messages

Net Interest Income
increases +1.7% QoQ

Customer margin at 3.09%
(+10bps QoQ)

Asset quality keeps
improving

Total cost of risk at 50bps
(-5bps QoQ)

RoTE¹
12.2%

CET1 FL
13.30%

Group net profit of
€308M

After €192M banking tax payment
(non tax-deductible)

Share buyback
programme

€340M starting today

Positive performance despite quarterly seasonality...

Performing loans across geographies

€M

	Mar-24	QoQ	YoY
Spain	94,619	+0.0%	-3.0%
UK (TSB) <i>Constant FX</i>	42,330	+2.3% +0.7%	+0.8% -2.0%
Other international <i>Constant FX</i>	13,847	+0.4% -1.8%	+5.6% +3.4%
Total <i>Constant FX</i>	150,796	+0.7% +0.0%	-1.2% -2.1%

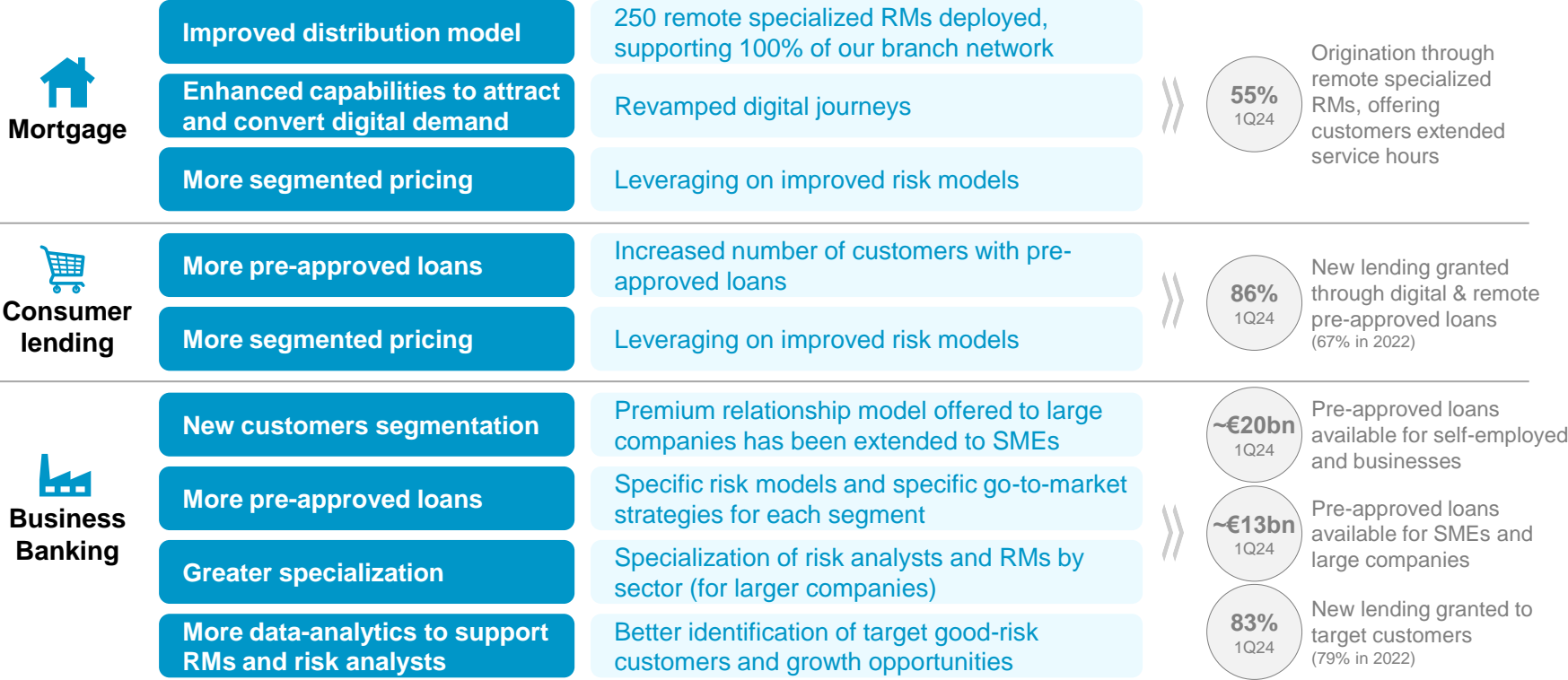
Total customer funds

€M

	Mar-24	QoQ	YoY
On-balance sheet <i>Constant FX</i>	161,419	+0.3% -0.2%	-0.5% -1.4%
Off-balance sheet	42,150	+3.9%	+6.7%
Total <i>Constant FX</i>	203,569	+1.1% +0.6%	+0.9% +0.1%

...contributing to an expected turnaround in annual trend

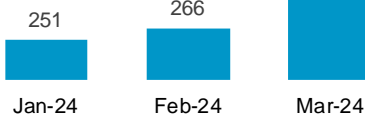
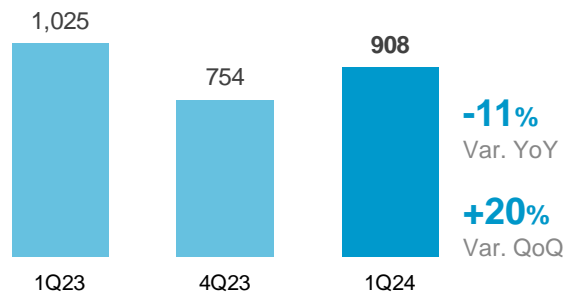
Management initiatives in place to foster new lending growth while reducing cost of risk



New lending is gaining momentum in households...

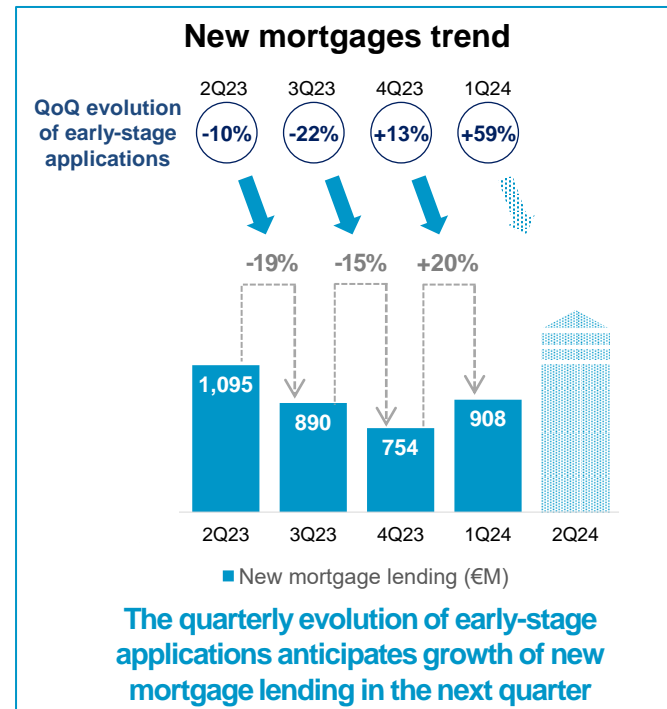
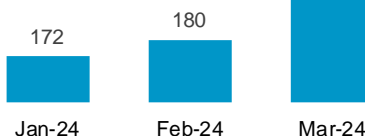
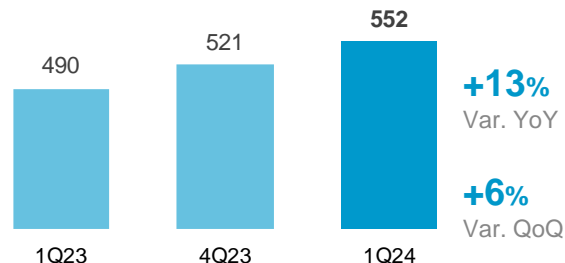
Mortgages

€M, quarterly and monthly new lending in Spain



Consumer loans

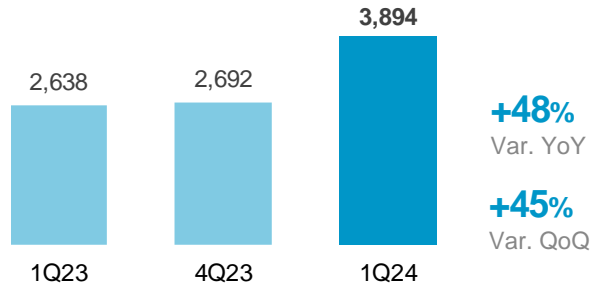
€M, quarterly and monthly new lending in Spain



...and also in business banking...

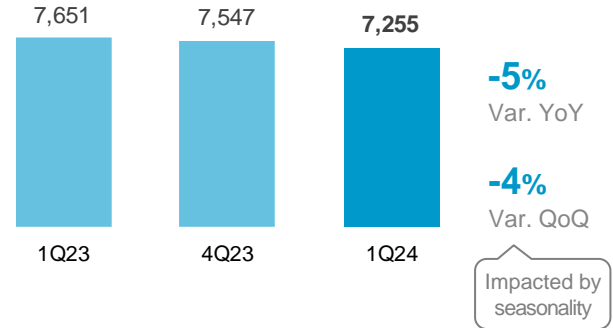
Loans and credit facilities – Business Banking

€M, quarterly new lending in Spain



Working capital¹ – Business Banking

€M, quarterly new lending in Spain



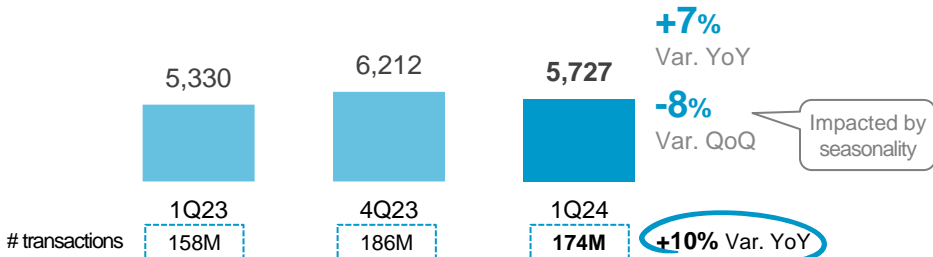
...as demand for mid- and long-term borrowing increases

¹ Working capital includes trade discounting, factoring, reverse factoring, forfaiting and import/export finance.

Strong growth in payment services continues. Savings & investment products increase

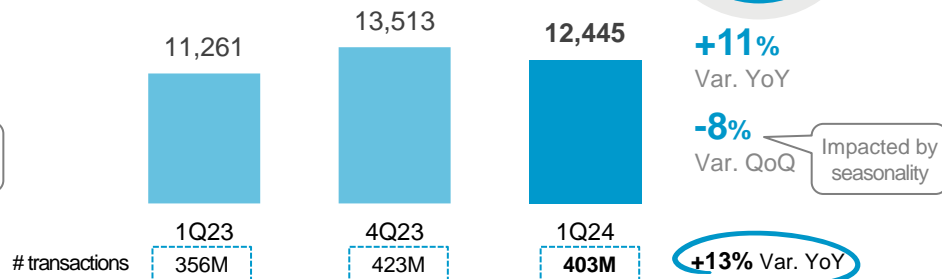
Cards

Quarterly turnover in Spain (in €M)



Retailer payment services (PoS)

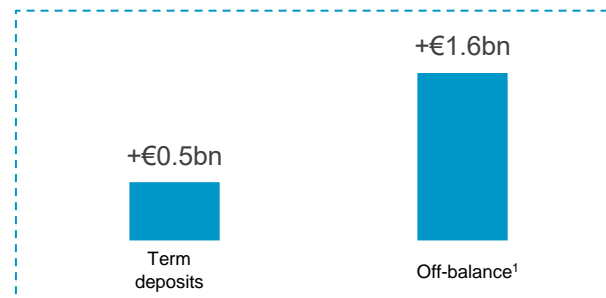
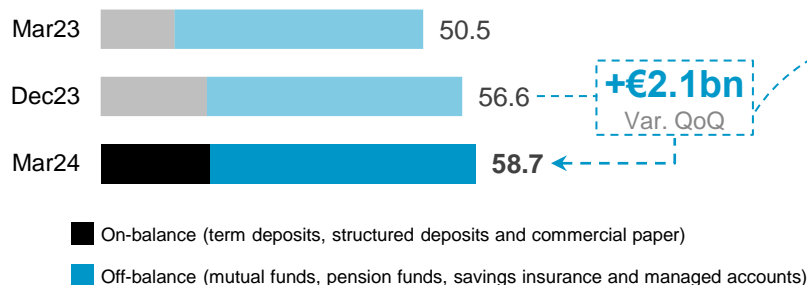
Quarterly turnover in Spain (in €M)



Merchant acquiring business deal expected to close in 2Q24

Savings & investment products

Customer funds in Spain (in €bn)



¹ Off-balance includes mutual funds, pension funds, savings insurance and managed accounts.

Stable volumes in Spain with positive momentum...

Performing loans by segment, ex-TSB

€bn

	Mar-24	QoQ	YoY		Mar-24	QoQ	YoY
Mortgages	37.5	-0.8%	-3.7%	Mexico	4.8	+4.2%	+16.1%
Consumer loans	4.0	+2.9%	+13.8%	<i>Constant FX</i>	<i>+1.0%</i>	<i>+10.7%</i>	
SMEs & Corporates	41.2	+0.9%	-3.3%	Miami	5.6	-1.3%	+2.0%
Public sector	8.7	+1.9%	-3.0%	<i>Constant FX</i>	<i>-3.4%</i>	<i>+1.4%</i>	
Other lending	3.2	-10.1%	-8.6%	Foreign branches	3.4	-2.1%	-1.2%
				<i>Constant FX</i>	<i>-2.8%</i>	<i>-2.5%</i>	
Total Spain	94.6	+0.0%	-3.0%	Total international	13.8	+0.4%	+5.6%
				<i>Constant FX</i>	<i>-1.8%</i>	<i>+3.4%</i>	

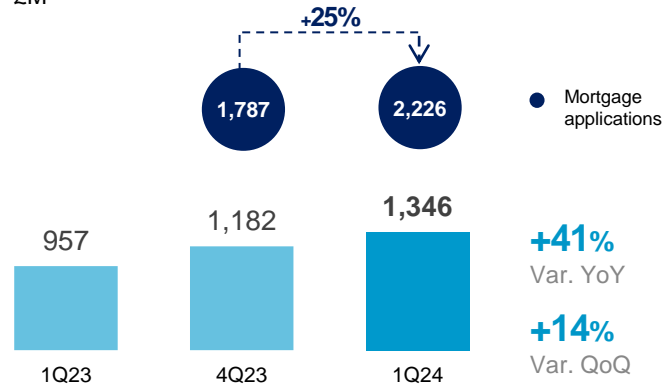
...should foster growth through 2024

Upturn in new mortgage lending and applications



Quarterly new mortgage lending

£M



TSB performing loans

£bn

	Mar-24	QoQ	YoY
Secured ¹	33.9	+0.7%	-1.8%
Consumer lending	1.2	+2.8%	-4.3%
Other unsecured lending	1.1	-2.9%	-3.8%
Total	36.2	+0.7%	-2.0%

TSB customer deposits²

£bn

	Mar-24	QoQ	YoY	1Q24 Cost
Current Accounts	14.1	-1.1%	-8.7%	0.08%
Savings	20.8	+1.0%	+1.9%	2.40%
Total	34.8	+0.1%	-2.7%	1.47%

1.38%
4Q23 Cost

- Positive loan book growth in the quarter driven by an increase in new mortgage lending
- The increase in mortgage applications suggests that new lending momentum could well continue
- Cost of deposits increased 9bps in the quarter, much slower pace than in 2023 (24bps average quarterly increase) as front book yield of savings declined in the quarter

¹ Includes Whistletree secured portfolio. ² Current Accounts includes personal current accounts + business current accounts and savings includes business savings + retail savings.

TSB contributed €46M to the Group in 1Q24



TSB standalone P&L and its contribution to Sabadell

£M

	1Q24	1Q24/4Q23	1Q24/1Q23
NII	238	0.3%	-10.9%
Fees & commissions	25	-12.0%	3.1%
Recurrent Costs ¹	-194	4.2%	0.8%
Core results²	70	-13.2%	-29.9%
Total provisions	-17	-33.0%	2.9%
Net profit	38	66.0%	-30.7%
Contribution to Sabadell Group (€M)³	46	34.8%	-14.6%

- NII stable in the quarter, underpinned by higher volumes and structural hedge contribution that offset the low mortgage spreads and marginally higher cost of deposits
- Cost savings from efficiency plan to come through from 2Q24
- Provisions expected to remain contained at current levels
- CET1 FL at 16.4% after distributing £120M cash dividend (70% pay-out ratio) to the parent company

P&L trends for remaining 2024

NII	▲ in 2H24
Fees	≈
Costs	▼ in 2H24
CoR	≈
Net Profit	▲ in 2H24

▲ Increasing ▼ Declining ≈ Stability

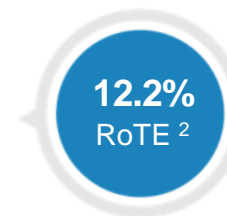
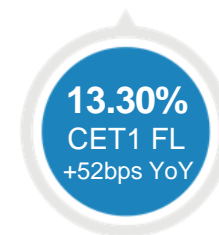
TSB structural hedge



¹ Excludes £29M of non-recurrent provision related to the new efficiency initiatives in UK in 4Q23. ² NII + fees – recurrent costs. ³ Consolidated financials at Group level include TSB acquisition-related core deposits and amortisation of brand intangibles of €5M in 2024, which are deducted from TSB standalone financials.

A solid set of results in 1Q24 drives an improvement in RoTE guidance towards >12%

	1Q24 (€M)	1Q24/4Q23	1Q24/1Q23
NII	1,231	+1.7%	+11.9%
Fees	340	+0.2%	-3.1%
Recurrent costs	-751	+0.0%	+2.9%
Core results¹	820	+2.6%	+13.8%
Provisions	-208	-8.5%	-11.6%
Net profit	308	+1.3%	+50.4%



€340M share buyback program from 2023 results to start today

¹ NII + fees – recurrent costs (excludes €33M of non recurrent costs related to the new efficiency initiatives in UK in 4Q23). ² Last 12 months Return on Tangible Equity.

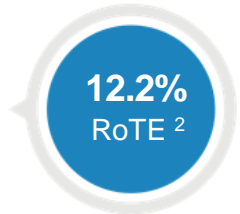


2

Financial results

Net profit increased by +50% YoY

€M	Sabadell ex-TSB			Sabadell Group		
	1Q24	1Q24/4Q23	1Q24/1Q23	1Q24	1Q24/4Q23	1Q24/1Q23
Net interest income	953	1.6%	19.6%	1,231	1.7%	11.9%
Fees & commissions	310	1.3%	-3.9%	340	0.2%	-3.1%
Core banking revenue	1,263	1.5%	12.8%	1,571	1.3%	8.3%
Trading income & forex	24	n.m.	n.m.	35	n.m.	n.m.
Other income & expenses ¹	-151	2.7%	16.4%	-162	14.8%	15.1%
Gross operating income	1,136	3.3%	15.5%	1,444	2.1%	10.2%
Recurrent costs	-528	-1.4%	4.6%	-751	0.0%	2.9%
Pre-provisions income	608	7.8%	26.9%	693	10.0%	19.3%
Total provisions & impairments	-188	-5.0%	-13.2%	-208	-8.5%	-11.6%
Gains on sale of assets and other results	0	n.m.	n.m.	0	n.m.	n.m.
Profit before taxes	420	19.5%	61.8%	484	25.1%	41.6%
Taxes	-157	95.8%	45.6%	-176	114.2%	28.4%
Minority interest	0	n.m.	n.m.	0	-100.0%	n.m.
Attributable net profit	263	-2.8%	73.3%	308	1.3%	50.4%
Core results¹	735	3.8%	19.6%	820	2.6%	13.8%

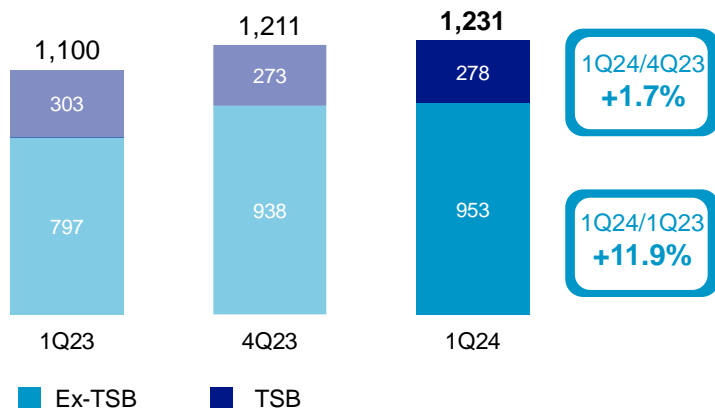


¹ Includes -€192M related to the full year Spanish banking tax, which is non tax-deductible

Higher customer margin underpinned NII growth

Group NII

€M

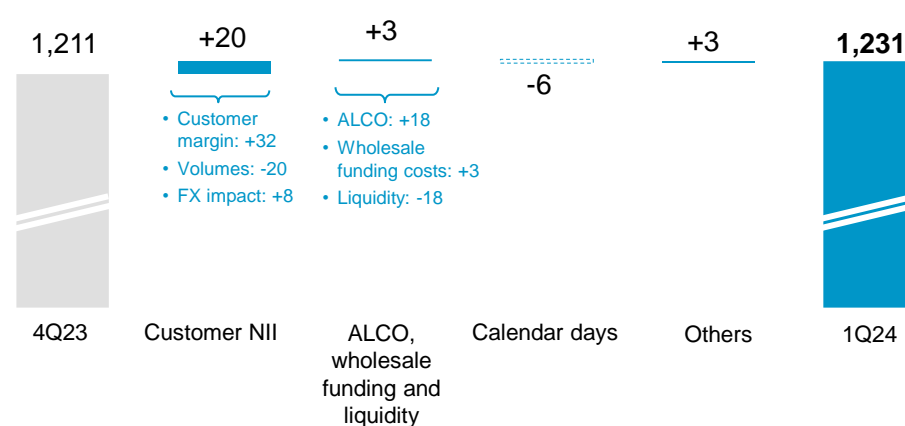


1Q24/4Q23
+1.7%

1Q24/1Q23
+11.9%

Group NII QoQ evolution

€M



Customer margin



Net interest margin

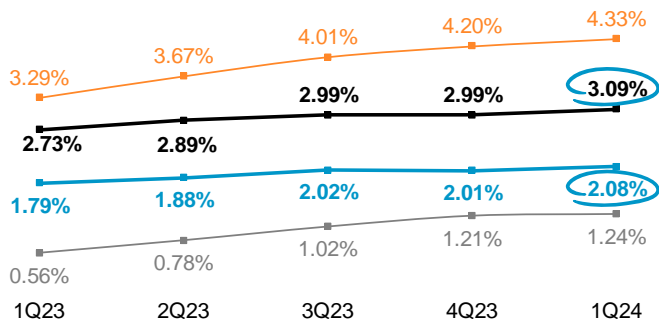


- NII increased in the quarter due to customer margin as loan yield repriced upwards while cost of deposits increased at a slower pace
- Positive ALCO contribution offset by lower liquidity after more than €1bn investment, which further reduces the NII sensitivity and makes NII more resilient in a lower interest rate environment

NII performed better than anticipated underpinned by customer margin in Spain ...

Group customer margin and NIM breakdown

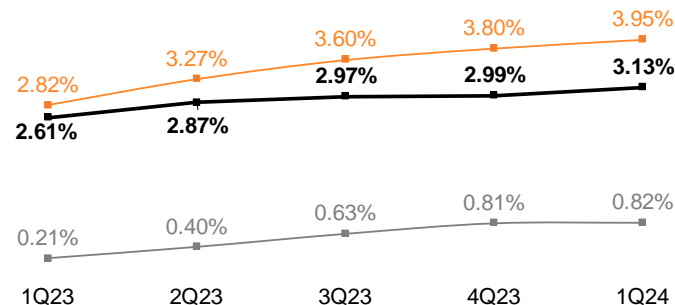
%



— Loan yield — Cost of customer funds — Customer margin — NIM as % of average total assets

Spain customer margin breakdown

%



Group

Customer margin **+10bps** Var. QoQ

Net interest margin **+7bps** Var. QoQ

Spain

Loan yield **+15bps** Var. QoQ

Cost of deposits **+1bps** Var. QoQ

Customer margin **+14bps** Var. QoQ

...which leads NII to grow c.3% in 2024...

... with dynamics that will continue to support NII further...



Repricing



2024

2025

Customer
margin ex-TSB

Loan book

(€108bn)

Deposits

(€121bn)

- €5.5bn of SMEs & Corporates fixed rate loans to be renewed in the remainder of 2024 at higher rates
- Already front book yield of term deposits is below back book in Spain

Positive growth

- Higher commercial activity and volumes
- Fixed rate mortgages in Spain >60% of stock
- >€4bn of SMEs & Corporates fixed rate loans to be renewed in 2025
- Cost of deposits partially offsets a decline in loan yield

Negative growth

ALCO &
Funding
ex-TSB

ALCO, wholesale funding and excess liquidity

- ALCO repricing and higher liquidity more than offset the non-remuneration of the MRR at 1% and higher wholesale funding costs

Positive growth

- Balance sheet positioned to reduce interest rates sensitivity

Positive growth

TSB

Loan book

Structural hedge

(£22bn)

- Loan volumes to remain stable
- NII has bottomed out in 4Q23

Low-single digit decline

- Positive loan volumes
- Higher contribution from the structural hedge (€22bn caterpillar structure with 5-year swaps)

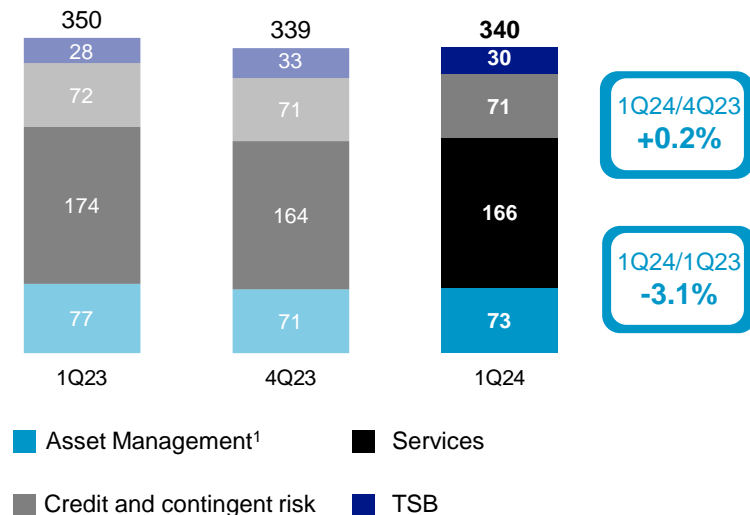
Positive growth

...for a flattish NII in 2025 vs. 2024

Fees remained flattish in the quarter

Group fees & commissions

€M



Group fees & commissions

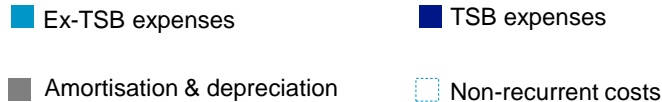
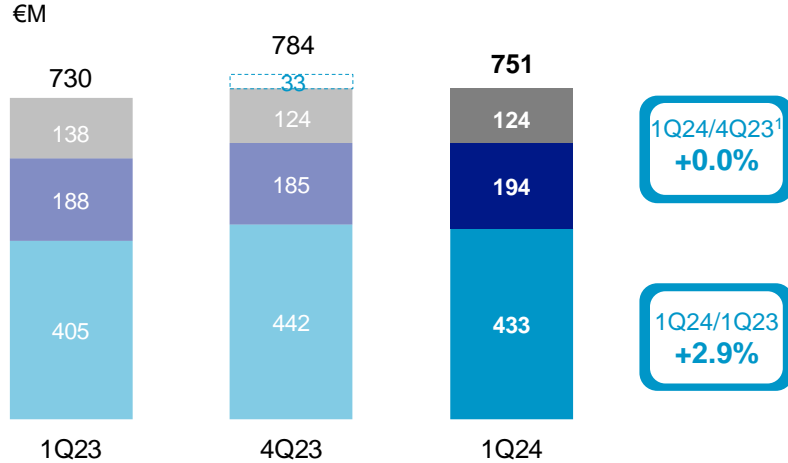
	1Q24/4Q23		1Q24/1Q23	
Credit and contingent risk	+€0M	+0.3%	-€1M	-1.0%
Services	-€2M	-0.9%	-€6M	-3.0%
Asset Mgmt. ¹	+€2M	+2.8%	-€4M	-5.2%

- Credit risk and service fees remained broadly stable in the quarter despite positive seasonality in 4Q23
- Asset management fees underpinned by higher AuM in the quarter

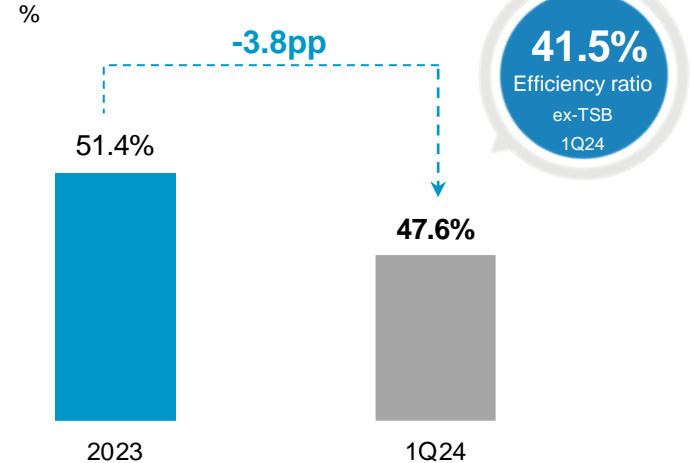
¹ Includes mutual funds, pension funds, insurance brokerage and wealth management fees.

Efficiency ratios improved with no cost savings at TSB yet

Group costs



Efficiency ratio²



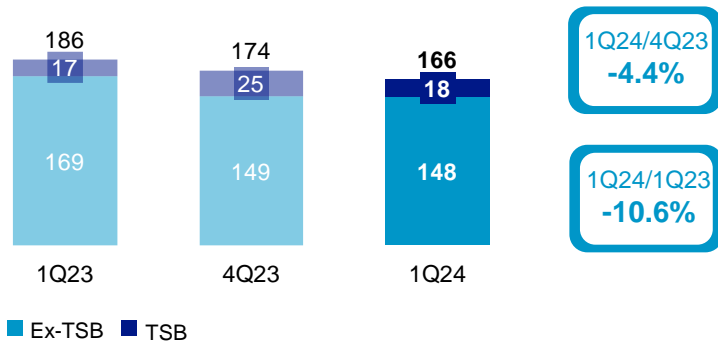
On track to meet our guidance of c.2.5% growth in recurrent costs¹

¹ Excludes €33M of non-recurrent costs related to the new efficiency initiatives in UK in 4Q23. ² Group total costs including amortisation and restructuring costs / gross operating income (including the accrual of the IDEC payment and the Spanish banking tax).

Robust asset quality drives total CoR to 50bps

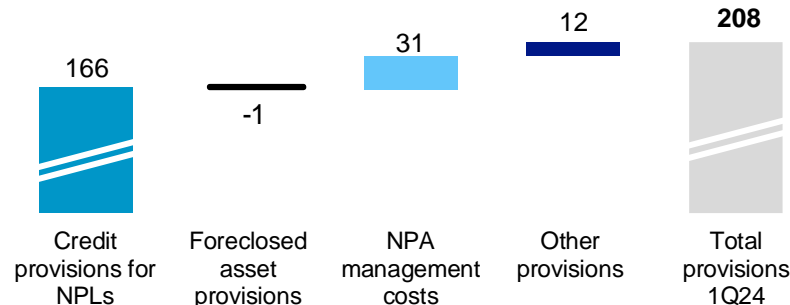
Group credit provisions

€M



Group total provisions 1Q24 breakdown

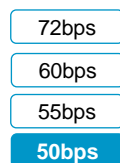
€M



Group Credit CoR



Group Total CoR



- Lower credit cost of risk at 41bps as asset quality remains solid
- Foreclosed assets sold at a premium offset these provisions in the quarter
- NPA management costs and other provisions performed in line with 2023 average

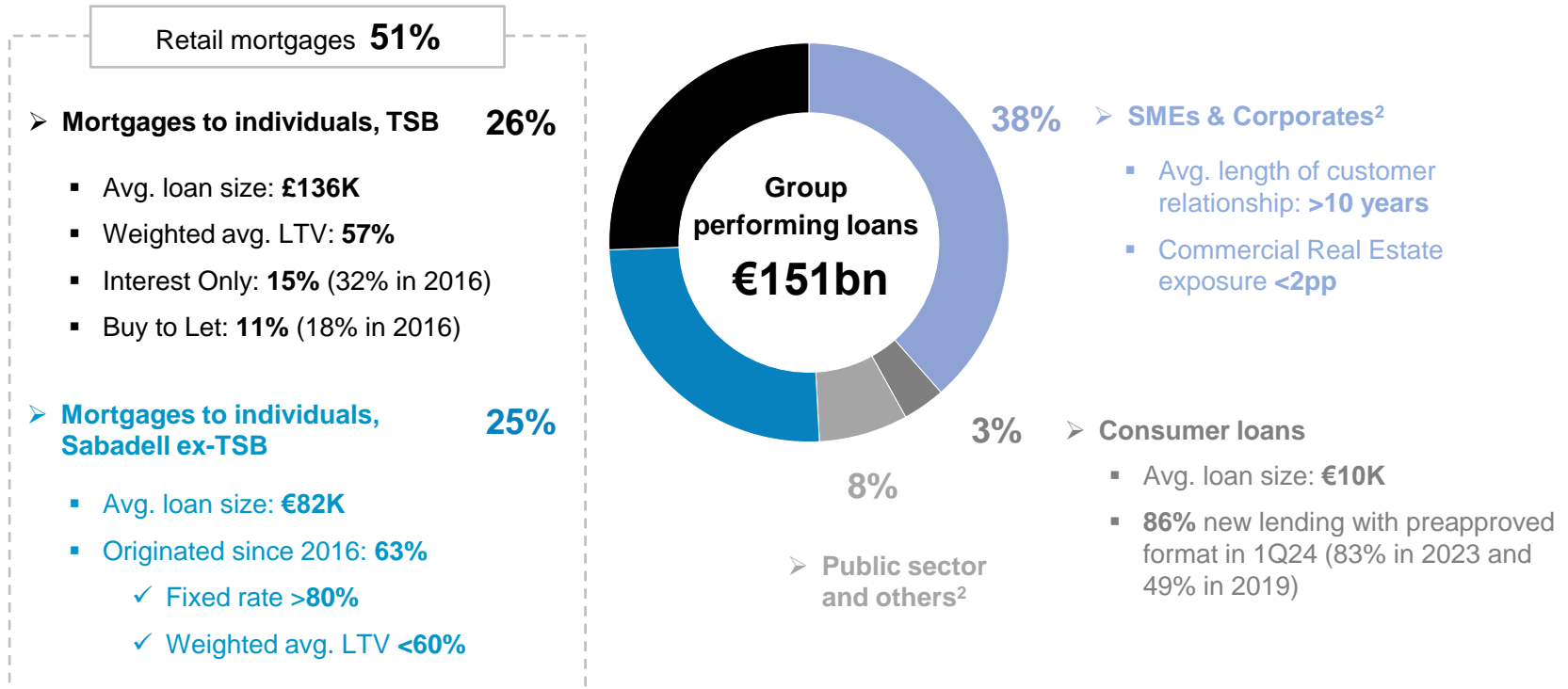
A benign economic outlook along with risk management actions undertaken should lead to a positive trend in total CoR to continue throughout 2025



3

Balance sheet

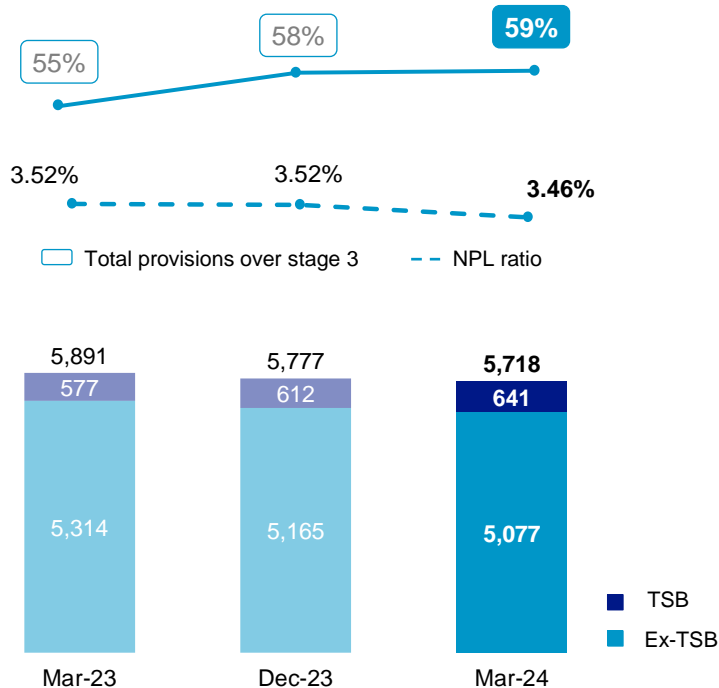
Retail mortgages account for more than half of the loan book ^BSabadell



Improved NPL ratio with higher coverage

Group NPLs and NPL ratio

€M



Note: Stage 3 exposure includes contingent risk.

Exposure by stage and coverage ratio

€M, %

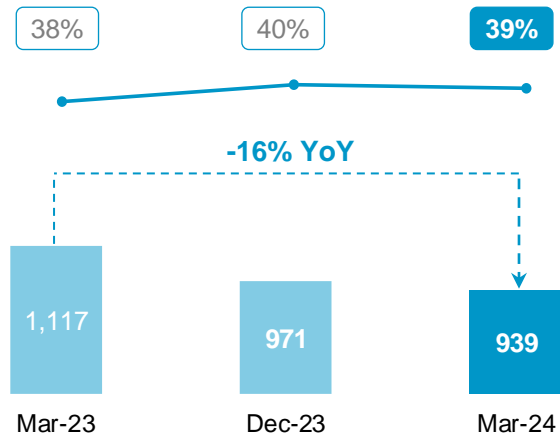
	Stage 2		Stage 3	
	Mar-24	YoY	Mar-24	YoY
Exposure (€M)	11,827	-2,234	5,718	-174
% of total loan book	7.2%	-125bps	3.5%	-6bps
Coverage, Group	4.2%	+51bps	42.5%	+304bps
Coverage, ex-TSB	5.4%	+124bps	45.9%	+364bps

- Stage 2 loans declined by more than €2bn in the year and c.€400M in the quarter
- Stage 3 loans improved in the year and the NPL ratio fell by 6bps in the quarter
- Coverage ratio considering total provisions improved +4pp in the year to 59%

NPAs reduced by -5% in the year

Group foreclosed assets

€M

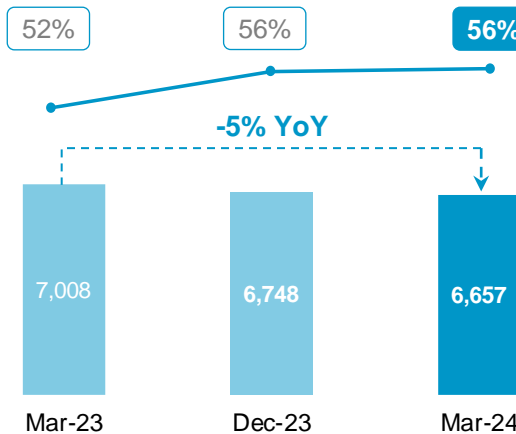


□ Coverage ratio

- 21% of the stock sold in the last 12 months at an average premium of 5%
- 94% of total foreclosed assets are finished buildings

Group NPAs

€M



Group key ratios

	Mar-23	Dec-23	Mar-24
Gross NPA ratio ¹	4.2%	4.1%	4.0%
Net NPA ratio	2.0%	1.8%	1.8%
Net NPAs / total assets	1.4%	1.3%	1.2%

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).

Robust liquidity position even after repaying TLTRO-III in full Sabadell

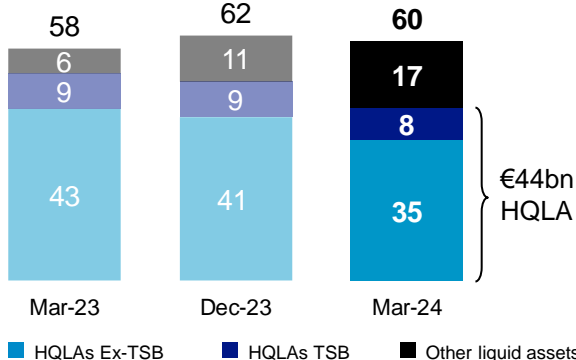
Liquidity metrics

Sabadell Group



Total liquid assets

€bn



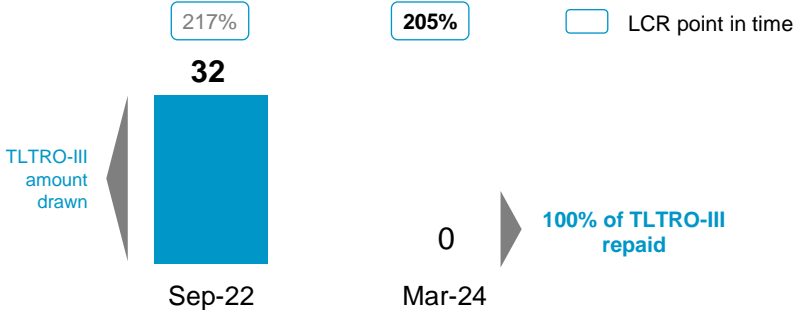
Credit ratings

Group long-term credit rating and outlook

Standard & Poor's	BBB+ Stable New	Fitch Ratings	BBB- Positive
Moody's	Baa2 Positive New	DBRS	A (low) Stable

Central bank funding

TLTRO-III:

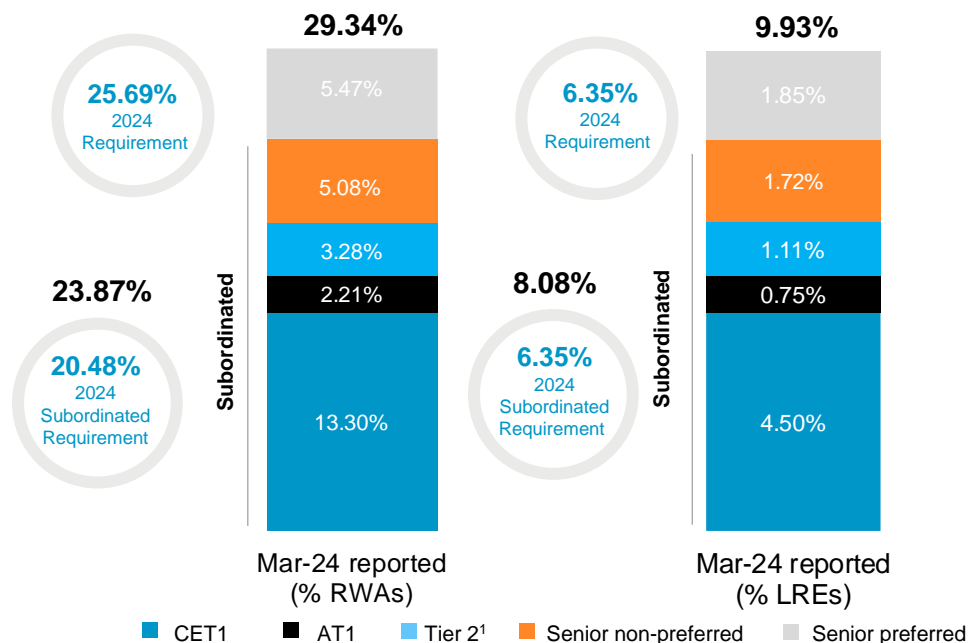


- TFSME: £0.9bn prepaid in 1Q24. £3.1bn outstanding and the bulk matures in 2H25

Ample MREL buffer

MREL position, Sabadell Group

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



YTD public issuances

Instrument	Date	Size (€M)	Maturity (Years)	Coupon
Senior Preferred	Jan 15 th	750	6NC5	4.00%
Covered bonds (TSB)	Mar 5 th	500	5	3.32%
Senior Non Preferred	Mar 13 th	500	6.5NC5.5	4.25%
Tier 2	Mar 27 th	500	10.25NC5.25	5.13%

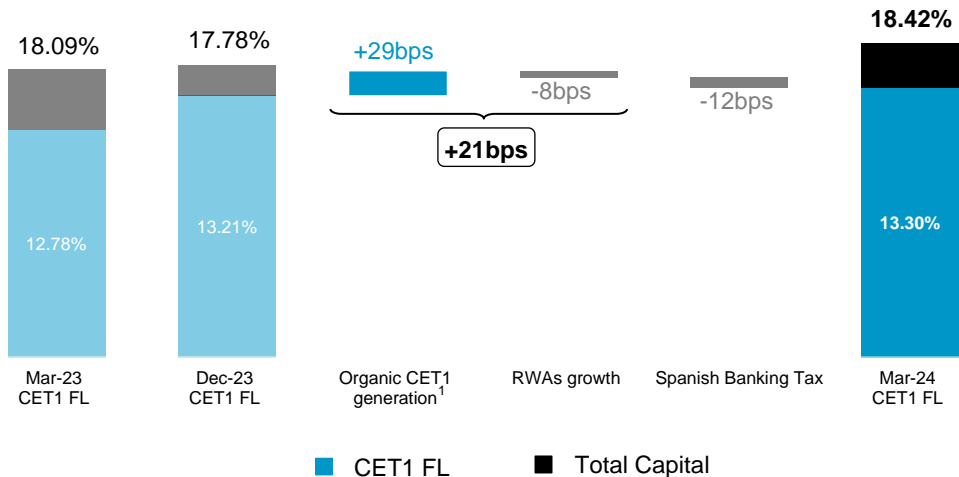
2024 pending funding plan

- **AT1/Tier 2:** No further issuances as buckets are completed
- **Senior preferred/ non-preferred:** One potential transaction
- **Covered bonds:** Opportunistic issuer in EUR and GBP (TSB).

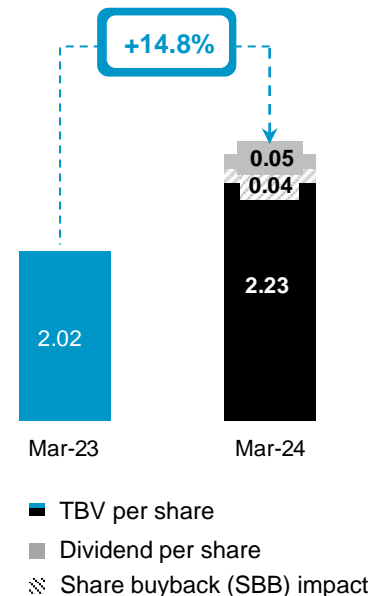
Note: Ratios include the Combined Buffer Requirement (at 3.17% in Mar'24 and onwards) and IFRS9 transitional arrangements. ¹ For illustration purposes, the Tier 2 category includes subordinated debt that is no longer recognised as Own Funds when the instrument has a residual maturity of less than 5 years (Art. 62(2) CRRII) but remains eligible for MREL purposes.

Solid organic capital generation...

Evolution of capital ratios, fully loaded



Shareholder value creation²



...that brings CET1 FL closer to the 13% proforma post-BIS IV










¹ Accruing a dividend pay-out ratio of 50%. ² Shareholder value creation includes variation of TBV per share excluding share buyback impact + distributed dividends in Mar'23 and Dec'23 (2 and 3 euro cents per share respectively) + share buyback impact on TBV per share (equivalent to 4 euro cents per share).



4

Closing remarks

A stronger than anticipated outlook in 1Q24 allows to upgrade 2024 guidance

	 2024 guidance	1Q24	 2024 new guidance	
Net Interest Income (YoY)	Low-single digit growth	+11.9%	c.3%	 
Fees & Commissions (YoY)	Mid-single digit decline	-3.1%	=	
Recurrent costs (YoY)	c.2.5% growth	+2.9%	=	
Total Cost of Risk	< 55 ^{bps}	50 ^{bps}	=	
RoTE ¹	>11.5%	12.2%	>12%	 

RoTE to improve further in 2025

¹ Last 12 months Return on Tangible Equity. RoTE guidance excludes the capital gain from the merchant acquiring business disposal.

Appendix

1 NIM and customer margin

2 Debt maturities and issuances

3 ALCO portfolio

4 ESG milestones

5 TSB asset quality, solvency and liquidity position

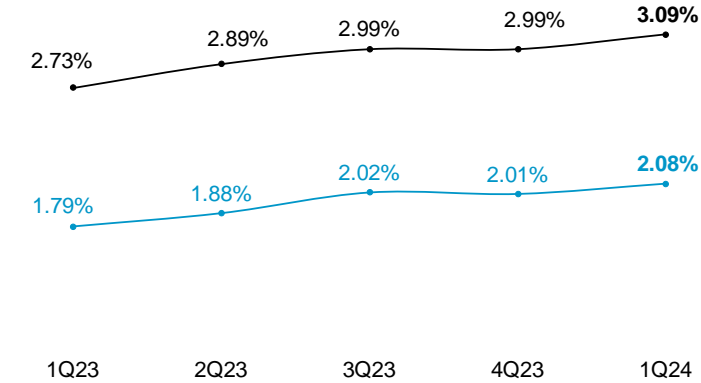
6 RWAs breakdown

7 MDA buffer

1. NIM and customer margin

Sabadell Group

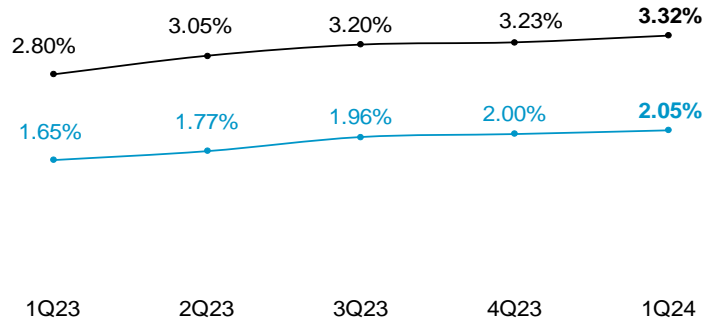
%, in euros



— Customer margin
— NIM as % of average total assets

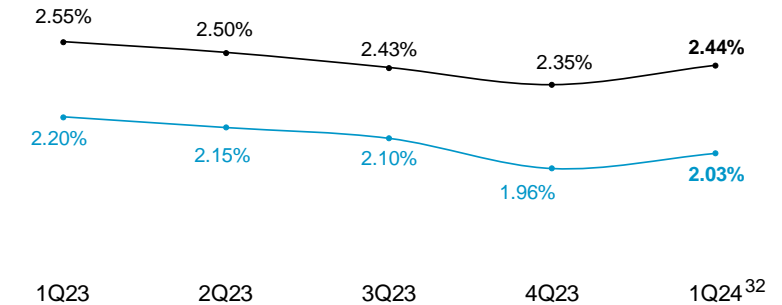
Sabadell ex-TSB

%, in euros



TSB

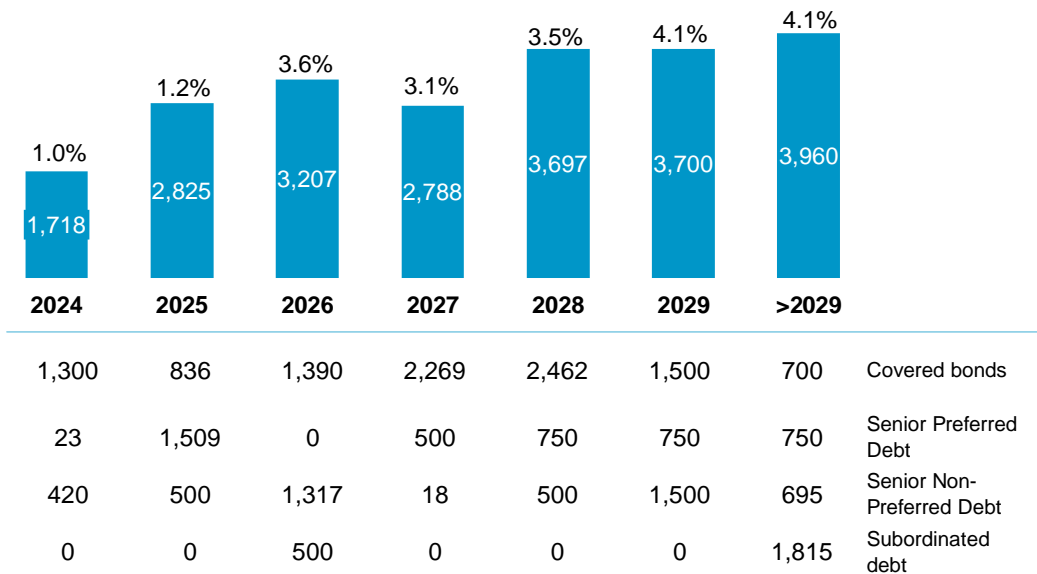
%, in euros



2. 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	26/01/2024	€550M	4.18%
Covered bonds (TSB)	15/02/2024	€584M	6.09%
Senior preferred bonds	07/03/2024	€750M	1.63%

Main debt maturities in the next 12 months

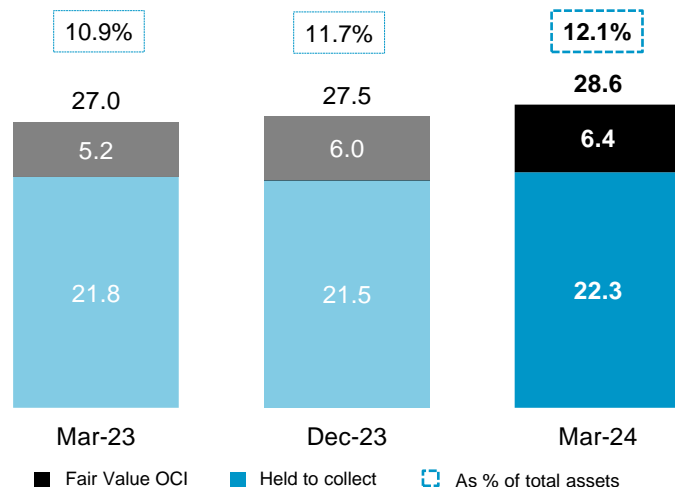
Instrument	Date	Size	Coupon
Senior non preferred bonds	10/05/2024	€420M	1.75%
Covered bonds	10/06/2024	€1,000M	0.63%
Senior preferred bonds	07/11/2024	€500M	0.63%
Covered bonds	27/12/2024	€250M	0.55%
Senior non preferred bonds	24/03/2025	€750M	2.63%
Senior non preferred bonds	27/03/2025	€500M	1.13%

Note: Debt maturities excludes AT1 issuance.

3. ALCO portfolio

Evolution of fixed income portfolio

Sabadell Group. €bn

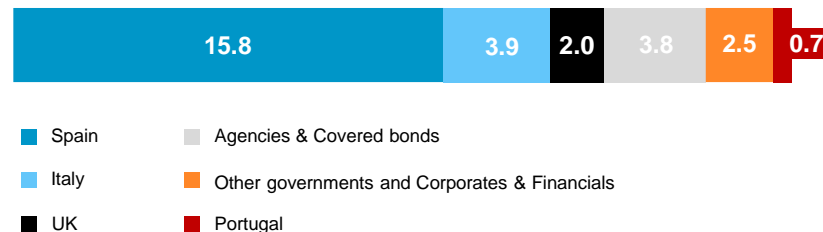


Mar-24	Yield	Total Duration ¹	Avg. maturity
FV OCI	4.3%	1.0 years	4.6 years
Total	3.4%	2.1 years	6.6 years

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. Mar-24.



- As at Mar-24, TSB's ALCO portfolio size was €2.8bn
- The sensitivity of our capital position to bond spread volatility remains low as Fair Value OCI composition only accounts for a small proportion and is short duration
- Option to further reinvest in 2024
- Unrealised capital gains/losses (after tax):
 - Fair value OCI: -0.2pp of CET1 (already deducted)
 - Held to collect: -0.6pp of CET1

4. ESG Milestones in 1Q24

**E
S
G**

- New **€500M green bond issuance** (6.5NC5.5 green senior non-preferred, 4.25% coupon). This issuance brings the Bank's total outstanding green issues to 8.
- Improved **Carbon Disclosure Project (CDP) score of A-**, making us one of the highest rated among our peers at the domestic level.
- **€250m loan for ESG projects** signed with Madrid Autonomous Community (key public services associated with affordable housing, healthcare, education, social services, employment, transportation and environmental management).



**E
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G**

- **Top Employers in Spain Certification 2024** obtained after completing a process that evaluates practices in all areas of Human Resources.
- Banco Sabadell has over **3,500 signed collective bargaining agreements and 600,000 customers** associated with them.



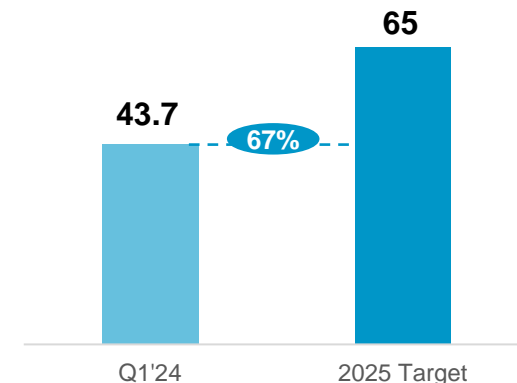
Compromiso Sostenible

**E
S
G**

- Diversity in Board of Directors. The Annual General Meeting **approved the appointment of a new female Independent Director¹**, bringing female membership to 40%.
- Maintenance of **certification of the corporate crime prevention and anti-corruption model**, based on Spain's standard UNE 19601 on crime prevention and ISO 37001 on anti-corruption management systems.
- Banco Sabadell among **top 50 most ESG-responsible firms in Spain** in 2023 according to MERCÓ.



Sustainable finance mobilised €bn in cumulative terms since 2021



- >€5bn mobilised in 1Q24
- c.€43.7bn mobilised in cumulative terms since 2021
- On track to meet our target of €65bn in 2025

¹ Appointment approved by the Annual General Meeting of 10 April 2024 and subject to the corresponding regulatory authorisations.

5. TSB asset quality, solvency and liquidity position



Asset quality

	Mar-23	Dec-23	Mar-24
NPL ratio	1.4%	1.5%	1.5%
Coverage ratio	41%	42%	40%
Cost of risk ¹ (YtD)	0.16%	0.19%	0.17%

Solvency

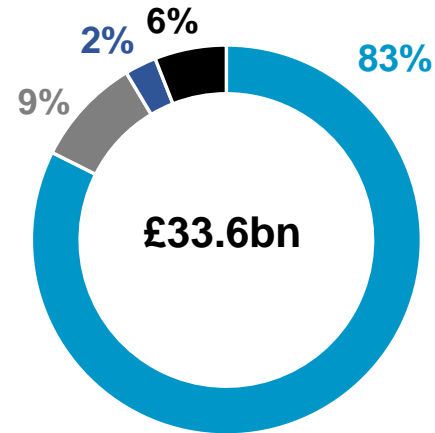
	Mar-23	Dec-23	Mar-24
CET1 ratio ²	17.2%	16.7%	16.4%
Leverage ratio ³	3.8%	4.0%	4.0%

Liquidity

	Mar-23	Dec-23	Mar-24
LCR	202%	203%	172%

TSB core mortgage portfolio overview

%



Mortgages
>90%
total loan
book

- Residential repayment
- Residential interest only
- Buy to let repayment
- Buy to let interest only

- ✓ Average loan balance: £136k
- ✓ Average LTV: 57%⁴
- ✓ 81% of mortgages have LTV <75%
- ✓ 51% fixed rate for another 2 years or more
- ✓ Average seasoning: >4 years

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 Mar-24 CET1 FL ratio is 16.3%. ³ Calculated using EBA standards and on a transitional basis. ⁴ Balance weighted.

6. RWAs breakdown

Mar-24 RWAs: €79,285M

By type:

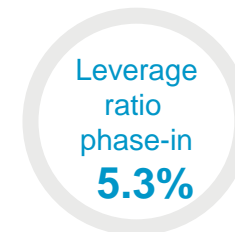
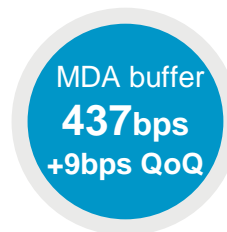
- Credit risk: €69.7bn
- Market risk: €0.5bn
- Operational risk: €9.0bn
- Other: €0.1bn

By geography:

- Spain: €61.2bn
 - UK: €13.8bn
 - Mexico: €4.3bn
-

7. Ample MDA buffer at 437bps, better than guidance

Group capital requirements		Group capital position
Pillar 1 CET1	4.50%	
Pillar 2 CET1 Requirement (P2R)	1.27% ¹	
Capital Conservation Buffer	2.50%	
Countercyclical Buffer	0.42%	
Other Systemically Important Institutions	0.25%	
CET1	8.93%	13.30%
AT1	1.92% ¹	2.21%
Tier 2	2.56% ¹	2.91%
Total Capital	13.42%	18.42%



- MDA stands at 437bps, above 8.93% requirement
- 2% Countercyclical Buffer in UK represents 42bps for Sabadell Group
- Leverage ratio phase-in increased +53bps YoY

¹ Applying Article 104a CRD which assumes the bank can use excess Tier 2 and AT1 to meet P2R (in total 98bps of excess hybrid capital, of which 42bps would be AT1 and 56bps Tier 2).

Glossary

Term	Definition
AuM	Assets Under Management
CET 1 FL	Common equity Tier 1 Fully Loaded
CoR	Cost of Risk
HQLA	High Quality Liquid Assets
LCR	Liquidity Coverage Ratio: short-term liquidity ratio
LRE	Leverage Ratio Exposure denominator is equivalent to total assets and a variety of off-balance sheet items including derivatives and repurchase agreements, among others
LTV	Loan to Value
MDA	Maximum Distributable Amount
MREL	Minimum Requirement of Eligible Liabilities
MRR	Minimum required reserve
NII	Net Interest Income
NIM	Net Interest Margin
NPA	Non-performing Assets
NPL	Non-performing Loans
NSFR	Net Stable Funding Ratio: medium-term liquidity ratio
P2R	Pillar 2 Requirement
RoTE	<i>Return on Tangible Equity</i>
RM	<i>Relationship Manager</i>
RWA	Risk Weighted Assets
SBB	Share Buyback
SMEs	Small and Medium Enterprises
TFSME	Term Funding Scheme with additional incentives for SMEs
TLTRO	Targeted Longer-Term Refinancing Operations

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