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Key figures in 2015

Net attributable profit

+90.6%
2015/2014

708.4M€

ROTE

7.6%

Acquisition of TSB and larger international footprint



Increase in net interest income

+41.7%

Decline in loan loss ratio

-4.95%

Customers

Millions of customers

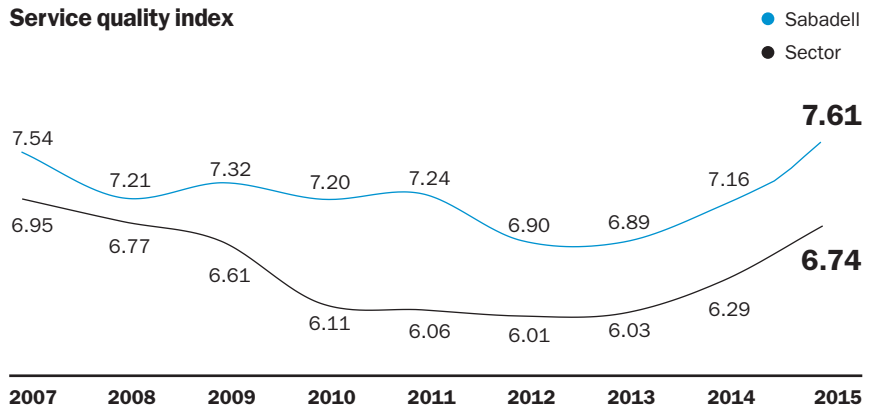
+78.1%
2015/2014

11.4

Branches

2,873

Service quality index



Source: STIGA, EQUOS RCB Analysis of objective quality in banking branch networks, Q4 2015.

Upward trend in profitability and acquisition of TSB: pillars for 2015.

Shareholders

265,935 **+15%**
2015/2014

Dividend yield 3%

Employees

26,090 **98%**
received training

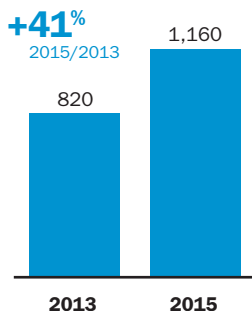
55.6% **44.4%**

Transformation

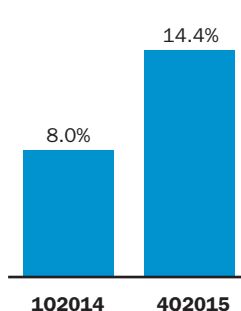
Digital transformation enhances and improves customers' experience

Sabadell Móvil, has been the best rated app by online Google and Apple stores for the fourth consecutive year

Total mobile customers
Customers (thousands)



Mobile only customers
% of active digital customers



Significant impacts

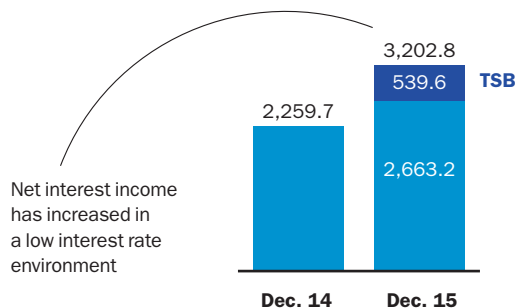
85% Of operations carried out outside of branches
18% Sales in digital channels
>15 Monthly connections per customer through Sabadell Móvil

Financial figures

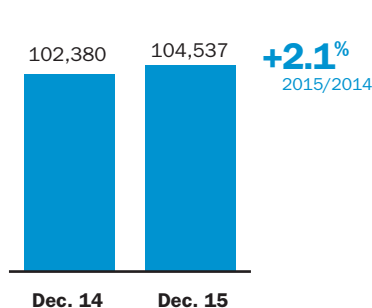
Solid results
 Capital at comfortable levels

	€ million	2015/2014
Balance sheet		
Total on-balance sheet assets	208,628	27.7
Loans and advances to customers	153,425	29.4
On-balance sheet customer funds	131,489	39.2
Shareholders' funds	12,275	20.1
Income statement		
Net interest income	3,203	41.7
Net attributable profit	708.4	90.6
Non-performing loans		
Non-performing loans	12,344	-22.4
Coverage ratio (%)	53.6	4.2
Solvency (%)		
CET1 phase-in above regulator's requirements	11.5 (>9.25)	
CET1 fully loaded	11.4	
Liquidity (%)		
Loan to deposits (LTD) ratio	106.50	

Evolution of net interest income (€ million)



Evolution of loans and advances, excluding NPLs and ex TSB (€ million)



Acknowledgements



Chairman's letter



Josep Oliu Creus, Chairman



Dear shareholder:

Banco Sabadell has ended 2015 with a significant increase in earnings, a large decrease in doubtful balances and troubled assets. Banco Sabadell has also expanded its international footprint with the acquisition of British bank TSB. With this acquisition the objectives established in the second year of the Triple Plan 2014-2016, focused on profitability, transformation and internationalisation, have been fulfilled.

The group posted net profit of €708.4 million, a 90.6% increase compared to the figure for 2014. Excluding TSB, the group's net profit stood at €586.4 million, which in comparable terms to 2014 is a 57.8% increase.

The economic environment has not become fully consolidated, yet the positive expectations from the previous year have been marked by more erratic behaviour in financial markets, still modest global growth, a decline in oil prices to a ten year minimum, and a complex geopolitical situation.

In Europe, politics have taken the centre stage. In this context, it is worth highlighting the uncertainty as to whether Greece would leave the Eurozone in the first half of the year, and the decision to call an EU Membership referendum in the UK after the Conservative Party victory in the elections. In countries such as Spain and Portugal, the electoral processes and subsequent creation of more fragmented Parliaments have also opened the door to political uncertainty.

In spite of this, in terms of activity, the Spanish economy has undoubtedly shown a favourable evolution. GDP recorded more than 3.0% growth, a level not seen since 2007. The low price of crude oil, favourable financing conditions and neutral fiscal policies have all been factors that have boosted domestic activity. In this context, loans to companies and families have continued to normalise, and loan quality has also improved. In the United States, the economy has maintained growth levels similar to 2014, whilst in the United Kingdom the economy has shown a favourable evolution, backed by the good performance of the labour market.

In European construction, work on the Banking Union has continued, with a proposal from the European Commission to create a European Deposits Guarantee Mechanism. The creation of the Capital Markets Union has also continued, with the publication of the Action Plan, which establishes the specific measures to be implemented until 2017. Macroprudential policy has acquired relevance in the Eurozone in 2015, and work has continued in the regulatory field to increase solvency in the financial system. All this has been framed within the context of the European Central Bank continuing to relax its monetary policy with the implementation of its asset purchase program and a new reduction of the marginal deposit rate.

Banco Sabadell closes the year in a strong capital position. The capital ratio Common Equity Tier 1 fully loaded at 31 December stands at 11.4%, well above regulatory requirements of 9.25%. The CET1 ratio demanded by the regulator is in the lower range required in Spanish banking, which in Spain, means that Banco Sabadell has a relatively low risk profile. Common Equity Tier 1 phase-in ratio stands at 11.5% at 31 December 2015.

It is important to highlight that events in 2015 show an improvement in all of Banco Sabadell's margins. An excellent management of income in a low interest rate environment has led to a 41.7% increase in net interest income compared to the closing of the previous year and 17.9% year-on-year excluding TSB. Net interest income growth has come hand in hand with a heavy increase in commission based income, 16.5% higher than the previous year, boosted by a surge in asset management.

The extraordinary results from financial operations deriving from the management of the ALCO portfolio, and the negative goodwill generated by the acquisition of TSB, have allowed coverage levels to be strengthened through the allocation of additional provisions.

Operating expenses, i.e. personnel and administrative expenses, continue to be stable on a like-for-like basis. An increase in gross margin, along with the application of cost containment policies, have shown an improvement in effectiveness on a like-for-like basis.

Throughout the year, an increase in both individuals' and businesses' commercial activity has continued to improve in a highly competitive environment, reflecting growth in credit and funds volumes. Market shares continue to increase in all areas, maintaining the same high levels of quality and customer care. Hence, gross loans and advances to customers, excluding the temporary acquisition of assets and the balance of doubtful assets, rose at year end to €140,368 million, showing a 37.1% increase compared to the previous year, and 2.1% without including TSB. On-balance sheet customer funds have risen by 39.2% in 2015 and by 1.9% year-on-year excluding TSB.

This has allowed for an increase in shareholder remuneration, which will be proposed to the General Meeting of Shareholders, to be held on 31 March 2016. As established in the previous year, this remuneration will mainly be paid in scrip dividend, which allows the shareholder to decide whether to accept it in cash or in shares.

If profitability is the first strategic focus of the current Strategic Business Plan, the second is the transformation of the balance sheet. During 2015 important steps forward were taken in the restructuring of the balance sheet. On one hand, the group's NPL ratio significantly decreased by 495 basis points, stands at 7.79% at year end. The stock of doubtful assets fell faster than expected, declining by more than €5,500 million since the implementation of the Triple Plan. Coverage of doubtful balances has continued to improve, reaching 53.64% at 31 December. The volume of troubled assets has also fallen by €3,180 million during 2015, with properties on the balance sheet being marketed at a consistently high rate, with lower discounts.

2015 has been marked by the acquisition of British bank TSB, a milestone which is also a catalyst in the Bank's internationalisation process, which is the third pillar in the Strategic Plan. The international diversification achieved with the acquisition of TSB improves Banco Sabadell's risk profile, whilst also offering an attractive opportunity to operate in a banking market with a stable regulatory framework, attractive yields and good growth prospects. TSB has a strong franchise, a well-respected brand and a well-defined retail bank strategy, in line with Banco Sabadell's strategy and a high growth rate. The fulfilment of the current business plan, the launching of digital services in the United Kingdom, the consolidation of synergies and the upcoming integration onto Banco Sabadell's technological platform, are currently the keys to expanding our Group's capacities in the United Kingdom, and these processes are developing in line with the expected timeframe. Sabadell's experience in business banking and in the SME sector is a value added tool that will widen the range of services offered in this country.

Throughout the year we have also increased our presence in Latin America. In Mexico, solid growth of financing operations in corporate banking, and structured financing via Sabadell Capital have allowed us to reach our annual budget objective six months earlier than anticipated. Last August we also obtained the relevant banking licence to operate in this country, which allows us to begin our work in the business sector.

Furthermore, we have also recently opened representative offices in Colombia and Peru, which are markets with high growth potential, representing another step forward in our expansion into new markets to accompany the Group's corporate customers in each country.

During 2015 Banco Sabadell has maintained the same high level of quality and commitment to its customers during its entire trajectory, with a transparent attitude which leads to long term relationships built on trust. We have made significant achievements in digital transformation, improving our customers' experience. All this is the base of our reputation, which is an asset and an essential part of our Group's business culture and a distinguishing principle in business development. Under the premise of our ethical values and principles Banco Sabadell will continue working to build a future that can guarantee a positive impact on society.

The annual report includes detailed financial information on the development of our business's and our financial results, as well as our business model and the Group's risk and strategic management. The daily contribution, dedication, and professionalism of all the employees at Banco Sabadell have been fundamental in building what is now one of the reference financial institutions in Spain, and these same characteristics are still vital in continuing to develop and achieve our objectives.

Banco Sabadell enters 2016 focused on fulfilling the objectives laid out in the Triple Strategic Plan, whilst also continuing to work on the business plan model for 2017-2019 and strengthening sources of income, whilst maintaining the same high levels of service which the bank is renowned for.

Josep Oliu Creus
Chairman

Corporate governance and General Management



Jaime Guardiola Romojaro, Managing Director

2015

Board of Directors

Chairman

Josep Oliu Creus (E)

Deputy Chairman

José Javier Echenique Landiribar (IC)

Managing Director (CEO)

Jaime Guardiola Romojaro (E)

Director-General Manager

José Luis Negro Rodríguez (E)

Directors

Aurora Catá Sala (I)

Héctor María Colonques Moreno (I)

Joaquín Folch-Rusiñol Corachán (NE)

M. Teresa García-Milà Lloveras (I)

José Manuel Lara García (I)

Joan Llonch Andreu (I)

David Martínez Guzmán (P)

José Manuel Martínez Martínez (I)

José Ramón Martínez Sufrategui (I)

António Vítor Martins Monteiro (P)

David Vegara Figueras (I)

Secretary

Miquel Roca i Junyent

Deputy Secretary

María José García Beato

E Executive
IC Independent coordinator
I Independent
P Proprietary
NE Non executive

C Chairman
S Secretary



Delegated Board Committees

Executive Committee

Josep Olliu Creus (C)
José Javier Echenique Landiribar
Jaime Guardiola Romojaro
José Manuel Martínez Martínez
José Luis Negro Rodríguez
David Vegara Figueras
María José García Beato (S)

Audit and Control Committee

M. Teresa Garcia-Milà Lloveras (C)
Joan Llonch Andreu
José Ramón Martínez Sufregui
Miquel Roca i Junyent (S)

Appointments Committee

Héctor María Colonques i Moreno (C)
Aurora Catá i Sala
José Javier Echenique Landiribar
Joaquín Folch-Rusiñol i Corachán
Miquel Roca i Junyent (S)

Remuneration Committee

Aurora Catá i Sala (C)
Héctor María Colonques i Moreno
José Javier Echenique Landiribar
Joaquín Folch-Rusiñol i Corachán
María José García Beato (S)

Risk Committee

José Manuel Martínez Martínez (C)
Joan Llonch Andreu
M. Teresa García-Milà Lloveras
David Vegara i Figueras
María José García Beato (S)

General Management

Management Committee

Chairman

Josep Olliu Creus

Managing Director (CEO)

Jaime Guardiola Romojaro

Director-General Manager

José Luis Negro Rodríguez

General Secretary

María José García Beato

General Manager (CFO)

Tomás Varela Muiña

General Manager and Corporate

Development Director

Miguel Montes Güell

General Manager and

Commercial Banking Director

Carlos Ventura Santamans

General Manager and

America & Global Corporate

Banking Director

Fernando Pérez-Hickman

Deputy General Manager and

Markets and Private Banking

Director

Ramón de la Riva Reina

Deputy General Manager and

Asset Transformation and

Industrial and Real Estate

Holding Director

Enric Rovira Masachs

TSB Managing Director

Paul Pester

Central Service Divisions

Internal Audit

Nuria Lázaro Rubio

Corporate Operations

Joan M. Grumé Sierra

Communication and

Institutional Relations

Ramon Rovira Pol

Human Resources

Javier Vela Hernández

Risk Management

Rafael José García Nauffal

Legal

Gonzalo Baretino Coloma

Financial Management

Sergio Palavecino Tomé

Organisation and Services

Federico Rodríguez Castillo

Commercial Banking

Business Banking

Eduardo Currás de Don Pablos

Marketing and Retail Banking

Manuel Tresànchez Montaner

Bancassurance

Silvia Ávila Rivero

Catalonia Regional Division

Luis Buil Vall

Central Regional Division

Blanca Montero Corominas

Eastern Regional Division

Jaime Matas Vallverdú

Northwestern Regional Division

Pablo Junceda Moreno

Northern Regional Division

Pedro E. Sánchez Sologaitua

Southern Regional Division

Juan Krauel Alonso

Markets and Private Banking

Investment, Products & Research

Cirus Andreu Cabot

Treasury and Capital Markets

Alfonso Ayuso Calle

B Triple

2015 has been the second year of the Strategic Triple Plan.



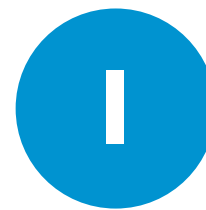
Transformation

Sales
Balance Sheet
Production model



Profitability

Leveraging greater scale into profit



Internationalisation

Preparing for the group's international expansion
Entering new markets

Profitability

Net interest income

Sabadell (ex-TSB)

+17.9%

Group

+41.7%

Fees and Commissions

Sabadell (ex-TSB)

+7.4%

Group

+16.5%

ROTE

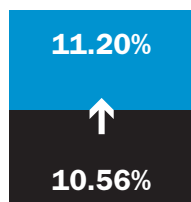
7.6%

Market shares in Spain

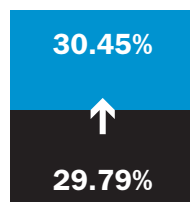
● 2015
● Dec. 2014

Corporate customers

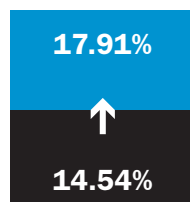
Loans and advances to corporates



Documentary credit

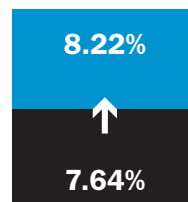


POS invoicing

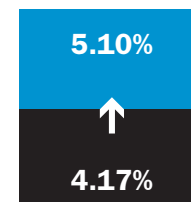


Individual customers

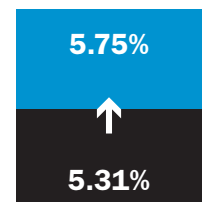
Credit cards invoicing



Life insurance products



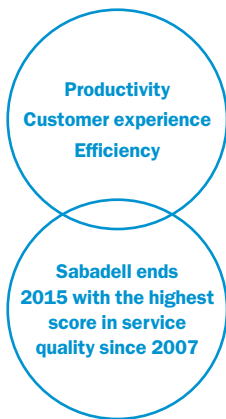
Household deposits



Transformation

Transformation Plan

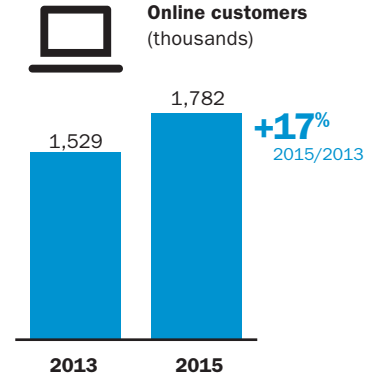
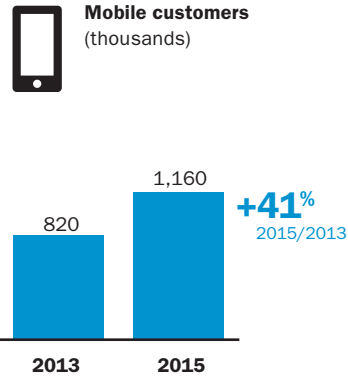
There, wherever you are



Sales transformation

We have led the digital transformation and improved customers' experience (trust, delivery of service, transparency and convenience).

Towards digital transformation



Transformation of the balance sheet

Reduction in balance of doubtful assets
(Dec. 2013 – Dec. 2015)

5,500 M€
-22.4%

Reduction of problem assets
(Dec. 2013 – Dec. 2015)

4,500 M€
-12.8%

Sale of real estate assets
16% more than in the previous year
and with lower discounts

1,902 units

Funds (ex-TSB)
Deposits

+1.9%

MMF

+36.4%

Credit activities
Loans and advances
(ex. non-performing loans and TSB)

+2.1%

Mortgages (new loans ex-TSB)

+39%

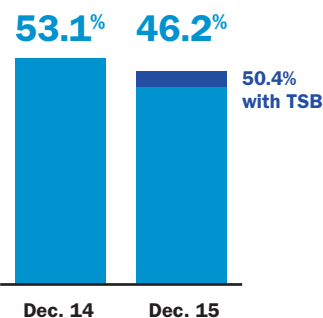
Reduction in NPL ratio

-4.95%

Transformation of production model

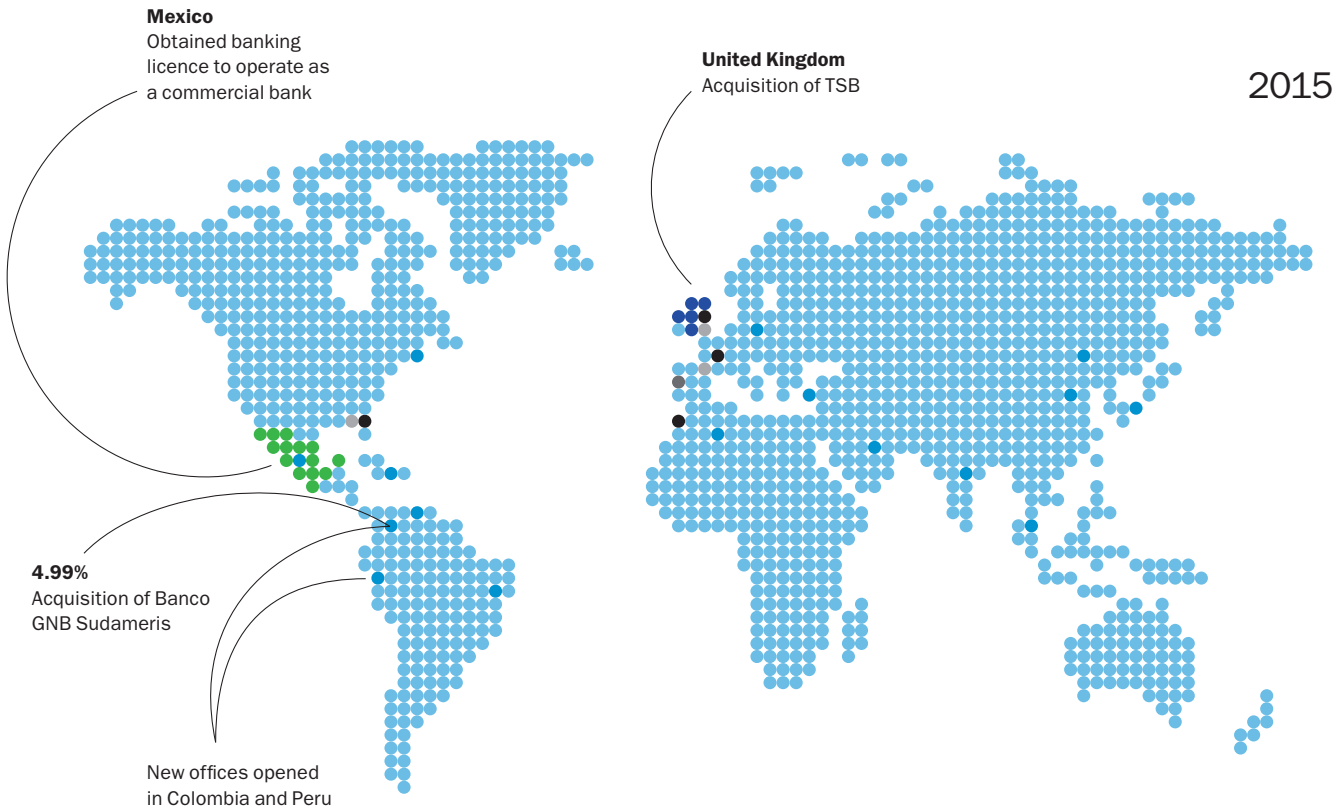
The cost/income ratio improves on a like-for-like basis. Personnel and administrative costs on a like-for-like basis are maintained.

**Evolution of cost/
income ratio**



The Group's
cost/income ratio
(ex-TSB) stands
at 46.2%

Internationalisation



● **Branches**

- United Kingdom
- USA
- France
- Morocco

● **Representative offices**

- Algiers (Algeria)
- Sao Paulo (Brazil)
- Beijing (China)
- Shanghai (China)

New York (USA)

Dubai (UAE)

New Delhi (India)

Mexico City (Mexico)

Warsaw (Poland)

Singapore (Singapore)

Istanbul (Turkey)

Caracas (Venezuela)

Santo Domingo (Dominican Republic)

Colombia (Bogota)

Peru (Lima)

● **Banking subsidiaries**

- London (United Kingdom)
- Andorra
- Miami (USA)
- Mexico City (Mexico)

● **Associated banks**

- Portugal
- Colombia

Acquisition of TSB

TSB (TSB Banking Group PLC) was acquired by the Banco Sabadell group in June 2015 through a takeover bid.

It manages the retail business in the United Kingdom, including current and savings accounts, personal loans, cards and mortgages.

TSB has a multi-channel distribution model on a national scale, formed of 614 branches throughout England, Wales and Scotland.



Employees

8,224

Branches

614

TSB is a sound challenger bank and has placed Sabadell in a position for future growth in the UK market.

Key figures in 2015

Contribution to the net interest income of the group in 6 months

540M€

Common Equity TIER 1

17.8%

Millions of customers

4.8

Net loans and receivables

35,970M€

Customer deposits

35,249M€

Reasoning behind the transaction

Further international expansion

Entry into a mature banking market

TSB, a strong franchise

Strong synergies potential

Creation of value for shareholders

Transformation Plan



The customer changes. We change.

The world is changing... society, technology and, in particular, customers are changing. The bank therefore has to update its current business model. This involves adjusting the model for our customer relationships by introducing new digital alternatives, improving the sales approach and adapting the branch network to their needs.

Transformation towards the bank of the future

Banco Sabadell's Transformation Plan is an ambitious project, a challenge that fosters our commitment to building long-term relationships with our customers.

This objective has led us to change the current customer-bank relationship model and to increase productivity and efficiency to improve customers' experience.

7 pillars of transformation

1

Closeness

Our customers should always feel that we are friendly, attentive and, most importantly, available and able to respond to their needs.

Active management and appointments, together with convenient opening hours and easy access to our managers, allow us to advise our customers. By using new tools, the manager can now carry out operations that are normally carried out at a branch wherever the customer wants.

2

Transparency

It is important for us to communicate with our customers in a clear and straightforward way in order to gain their trust.

We are constantly improving and simplifying our contract and procurement documents and creating new documentation sections on the online banking part of our website (such as e-documents), in which documents can be signed and the status of certain transactions can be checked.

3

Flexibility

We must adapt to changing environments and our customers' needs whilst building long-term relationships.

With our proven capacity of integrating different working cultures (sixteen in fourteen years), we are working to make our protocols for the closure of operations more flexible in order to reduce the approval time of mortgage loan requests. We have introduced a Digital signature, adapting the process used in online transactions, which allows customers to operate securely, quickly and easily using the internet.

4

Excellence

A willingness to provide the highest quality of service at all times, through proactiveness and a commitment to exceed customers' expectations, is what will set us apart.

By the Sales Development Plan (which unify the sales approach), the Companies Commitment Plan – *Plan Compromiso Empresas* – (ability to establish, in writing, the financial needs of a company and the commitment to respond to any request for loans or credit within seven working days) and Sabadell Móvil (our newly created mobile app, which has been rated as the best mobile app on the market for the fourth consecutive year, according to Apple Store and Google Play).

5

Simplicity

Products that are easy to understand and to contract. The process for registering new customers has been simplified, with umbrella contracts that allow various products to be activated at the same time (Expansión Account Pack) and that allow customers to maintain the same account, even if they change branches.

6

Trust

The basis of our customer relationships is long-term relationships based on mutual trust and on our ability to foresee their needs and requirements at all times.

New distribution models have been developed in the bank's branch network in order to bring us closer to our customers, creating a stronger bond and consolidating the relationship. The relationship manager will assist the customer and improve their experience, and there will be more specialised managers in Personal Banking to offer a service that is tailored to each customer.

7

Convenience

We want to get to know our customers, understand their needs and how they think in order to give them the best possible answers and become a bank that is truly convenient for them.

The number of customers using remote channels due to their convenience has increased: over 50% of services and products are contracted through Banco Sabadell Online; Sabadell Móvil, our mobile banking app, has a million users.

The bank has decided to focus on customer experience as a lever to gain a competitive edge.

Roadmap of published information



Block	Document	Website section
Corporate Governance System		
General information	General information about the group	Group
General Meeting	Regulations, representation, shareholder information, previous General Meetings and electronic shareholders' forum	Shareholder and investor information_ Corporate governance
Corporate Governance	Members of the Board of Directors and CVs, members of the Delegated Committees	Shareholder and investor information_ Corporate governance
Legal documents	Banco Sabadell Articles of Association, Regulations of the Board of Directors, Internal Regulations	Shareholder and investor information_ Corporate governance
Remuneration policy	Annual report on Directors' Remuneration	Shareholder and investor information_ Corporate governance _ General Meeting Convened
Committee reports	Committees: Audit, Appointments and Remuneration	Shareholder and investor information_ Corporate governance
Annual report on Corporate Governance	Annual report on Corporate Governance	Shareholder and investor information_ Corporate governance
	Legal information 2015_Annual accounts_ and Directors' report	Shareholder and investor information _ Financial information_Annual reports_ legal information
The Banco Sabadell share		
	Quote, capital, key data, Investor's calendar, Shareholder structure	Shareholder and investor information _ The Banco Sabadell share
	Shareholder remuneration and Sabadell Scrip Dividend	Shareholder and investor information _ The Banco Sabadell share
	<i>Shareholder information</i>	Shareholder and investor information_ Products and Services
	Annual report_sub-chapter Shareholders	Shareholder and investor information_ Financial information_Annual reports
Economic and regulatory environment		
	Annual report_sub-chapter Economic environment	Shareholder and investor information_ Financial information_Annual reports
Financial information		
Strategy	Annual report_sub-chapter Triple Plan	Shareholder and investor information_ Financial information_Annual reports
	Financial reports (quarterly)	Shareholder and investor information _ Financial information
	Legal information 2015_Annual accounts_ Directors' report	Shareholder and investor information_ Financial information_Annual reports
Balance sheet and results	Annual report_chapter Group financial information	Shareholder and investor information_ Financial information_Annual reports
	Legal information 2015_Annual accounts_ Directors' report	Shareholder and investor information_ Financial information_Annual reports _ legal information
Businesses		
General data	General data on Businesses	Businesses
Description, data and milestones of the year	Annual report_Business chapter	Shareholder and investor information_ Financial information_Annual reports
Financial data – main businesses	Legal information 2015_Annual accounts_ Directors' Report	Shareholder and investor information_ Financial information_Annual reports _ legal information
Risks and Solvency		
	Annual report_Risks chapter	Shareholder and investor information_ Financial information_Annual reports
	Annual accounts 2015_Note 4 and Note 5	Shareholder and investor information_ Financial information_Annual reports _ legal information
	Report of Prudential relevance	Shareholder and investor information _ Financial information
Corporate Social Responsibility		
	General information	CSR
	Codes and policies	CSR

Contact



Communication and Institutional Relations

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Shareholder Relations Service

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Customer Care Service (SAC)

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sac@bancsabadell.com

Regional divisions

Catalonia Region

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08008 Barcelona
+34 902 030 255

Central Region

Velázquez, 50
28001 Madrid
+34 913 217 159

Eastern Region

Pintor Sorolla, 6
46002 Valencia
+34 963 984 044

Northeast Region

Fruela, 11
33007 Oviedo
+34 985 968 020

Northern Region

Av. Libertad, 21
20004 Sant Sebastián
+34 943 418 298

Southern Region

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 General Shareholders' Meeting 2016



This annual report is available on the group's website (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.



Advertising document

Rafa Nadal **“Sometimes it is good to have your own criteria.”**

Being closer is knowing you well enough to know when you need advice and, more importantly, when you don't. And that is just what your Banco Sabadell Relationship Manager does. Get to know yours through the Pre-Arranged Appointment Service at bancosabadell.com

Closer is a private conversation between Rafa Nadal and John Carlin.

B Sabadell

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Gemma Villegas

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Elena Claverol

Cover

José Pedro Croft

Untitled 2015

Iron, glass and mirror

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Banco Sabadell Collection



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