

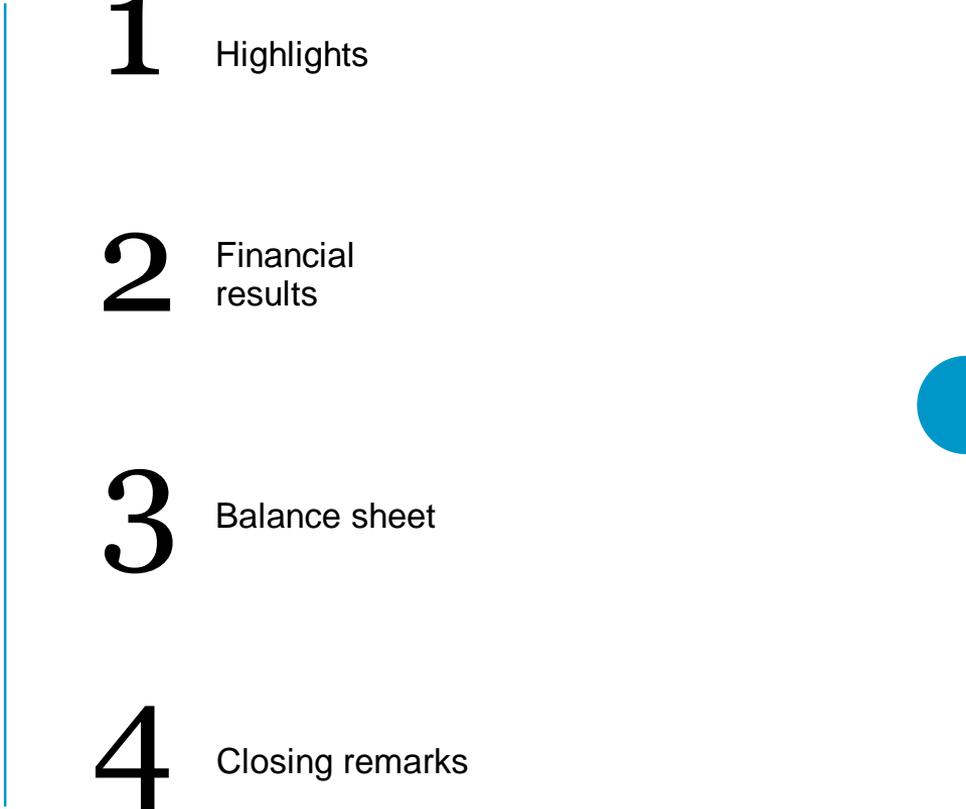
A stylized bar chart composed of grey circles of varying heights, arranged in a grid pattern that tapers towards the top, serving as a background for the text.

2Q21

results

July 29, 2021

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 - 2 Financial results
 - 3 Balance sheet
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- 



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Highlights

Key events of the quarter

- 1 Good commercial momentum in Spain
- 2 TSB's profitability accelerates recording a net profit of £41M in the quarter
- 3 Quarterly Group net profit at €147M with a CET1 FL of 12%

1 Positive business volume growth in Spain and TSB

Performing loans across geographies

€M

	Jun-21	2Q/1Q	1H21/1H20
Spain	98,234	+1.2%	+2.8%
TSB	40,959	+2.7%	+19.8%
Other international ¹	13,081	-0.6%	-3.7%
Total	152,274	+1.5%	+6.2%

Total customer funds

€M

	Jun-21	2Q/1Q	1H21/1H20
On-balance sheet	157,345	+2.3%	+6.6%
Off-balance sheet	40,736	+3.2%	+11.2% ²
Total	198,081	+2.5%	+7.5%²

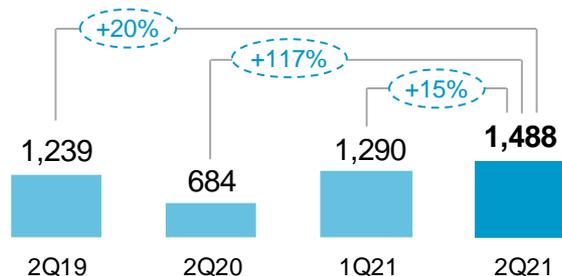
Note: Excludes accrual adjustments and CAM Asset Protection Scheme A/R. Performing loan growth in local currencies are as follows: TSB: +3.4% QoQ, +12.7% YoY; other international: -0.2% QoQ, -3.0% YoY. Quarterly performance in Spain was positively impacted by the social security advance payments (€0.6Bn).

¹ Includes Mexico, foreign branches and Andorra (Andorra business to be sold in 4Q21, its performing loans amounted to €394M in 2Q21). ² Data homogenised by the impact of the sale of Sabadell Asset Management.

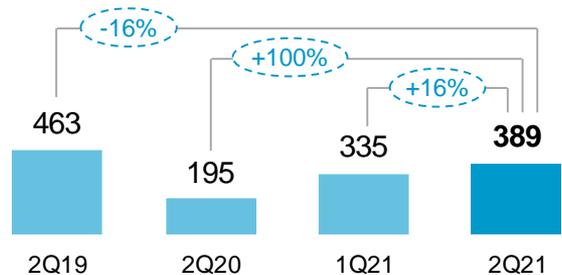
1 Record quarter in mortgage lending; consumer loans picking up

Quarterly new lending in Spain €M

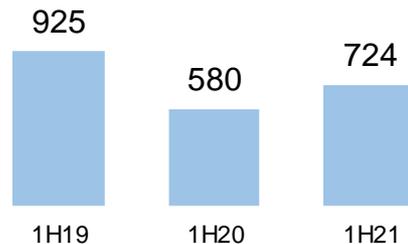
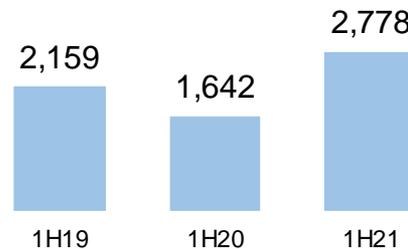
Mortgages



Consumer loans



YTD new lending in Spain €M



Relevant market shares

6.5%

Mortgages

(stock, performing)
(+4bps YtD)
Mar-21

8.4%

YtD flow¹

3.7%

Consumer loans

(stock, performing)
(+7bps YtD)
Mar-21

4.8%

YtD flow¹

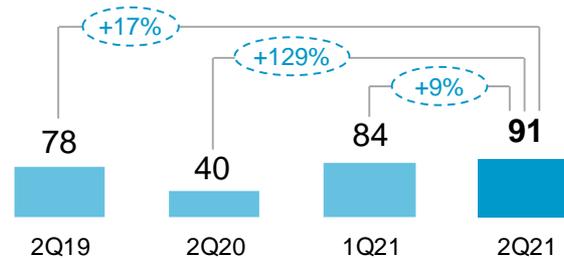
Note: Market share source is Bank of Spain, latest available data. ¹ Flow refers to market share of new lending.

1 Good momentum in insurance and mutual funds

Quarterly new production in Spain €M

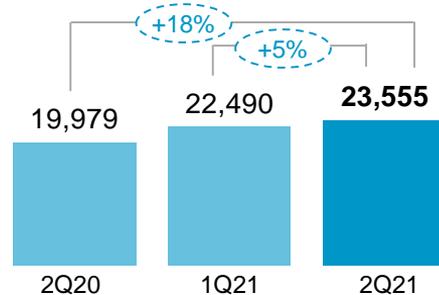
Protection insurance

New premiums

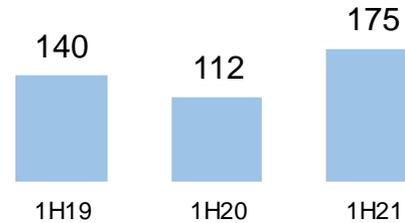


Mutual funds

AuM, €M



YTD new production in Spain €M



Relevant market shares

9.3%
Life insurance premiums (YtD)
 (+50bps YtD)
 Mar-21

5.6%
Mutual funds (stock)
 (+9bps YtD)
 Jun-21

1st anniversary of the alliance with Amundi



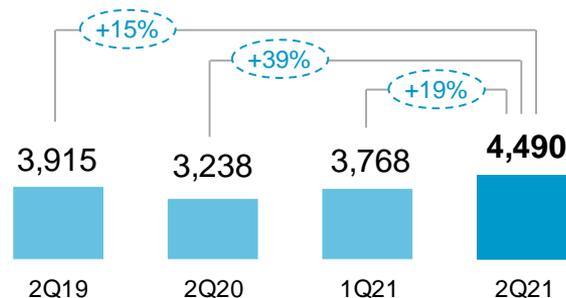
Best fixed income Asset Management according to Environmental Finance

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 on.

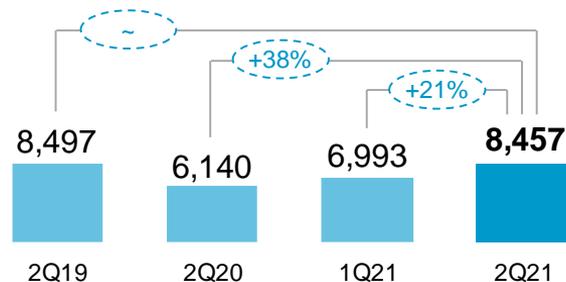
1 Improving performance in payment services

Quarterly turnover evolution in Spain €M

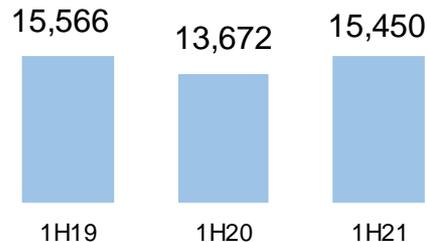
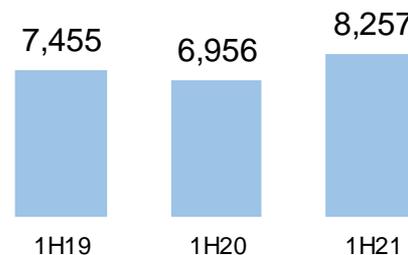
Cards



Retailer payment services (PoS)



YTD turnover evolution in Spain €M



Relevant market shares

7.5%

Cards turnover (YtD)
(-19bps YtD)
Mar-21

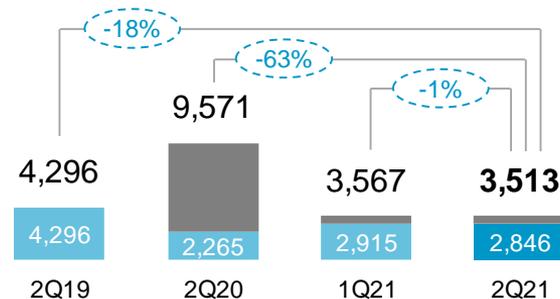
16.5%

Retailer payment services – PoS turnover (YtD)
(-40bps YtD)
Mar-21

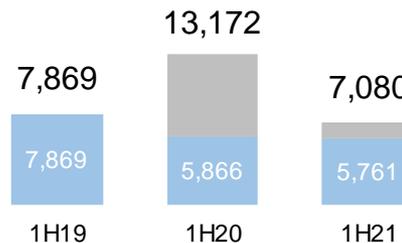
Note: Market share source is Servired, latest available data.

1 Increased demand led to improved lending volumes

Business banking in Spain - new lending €M



YTD new lending in Spain €M

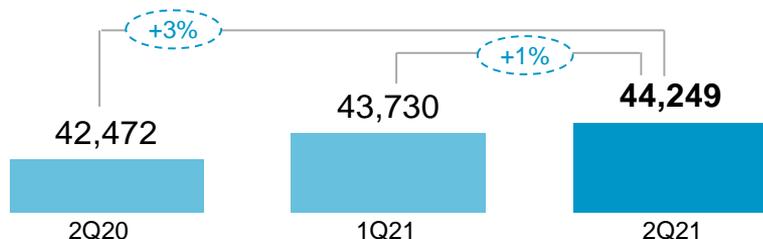


Relevant market shares

9.8%
Business lending
 (stock, performing)
 (+28bps YtD)
 Mar-21

ICO lending

Business banking in Spain – performing loans stock €M



Note: Market share source is Bank of Spain, latest available data. New lending excludes Corporate Banking and Public Sector, while market share and performing loans stock data both include Corporate Banking and exclude Public sector. Performing loans stock excluding corporate banking is as follows: €35,757M (2Q20), €37,394M (1Q21) and €37,874M (2Q21).

1 Next Generation EU Fund to boost bank financing over the coming years

Cross-cutting programme to support companies and individuals



Funds



€750Bn

Total European funds

€140Bn

Funds allocated to Spain



Objective & timeframe



Foster ecological transition and digitisation, among other objectives

Half of these funds will be received in 2021-23 and the other half in 2023-2026

Banco Sabadell's commercial approach



Support to companies & individuals



First Bank to launch a specific website about the programme

Specialised relationship managers to help our customers request these funds



Strategic alliances



Partnership with **Tu Financiación**, a portal which identifies potential projects for Sabadell customers

Partnership with **PwC**, to offer Sabadell customers help from consultants to apply for funds

Expected increase in private investment and bank financing in Spain¹

>€320Bn

Expected increase in private investment

of which

>€120Bn

Expected increase in bank financing

{ >€40Bn + >€80Bn }
2021-2023 2024-2026



Banco Sabadell's potential impact

c.10%

Market share in business lending (stock)

>€12Bn

in potential business lending which is equivalent to:

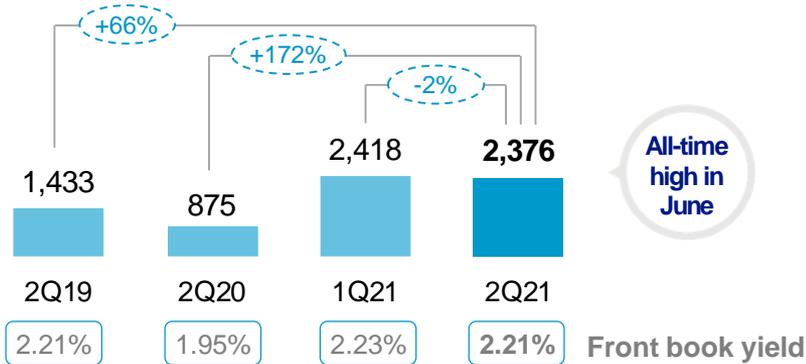
✓ c.60% of yearly new lending (avg. 2019-2020)

✓ c.20% of the business lending stock

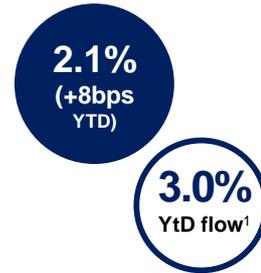
¹ Based on internal forecast.

2 Positive momentum in mortgage lending continues at TSB, with the restructuring plan on track

New mortgage lending £M



Market share Stock, performing. May-21



On track to deliver significant cost savings, as planned



- ✓ c. 250 - Branch closures
- ✓ c. 1,500 - Full time equivalents reduction

¹ Flow refers to market share of new lending.

2 TSB's profitability accelerates recording a net profit of £41M in the quarter

TSB standalone P&L and its contribution to Sabadell Group

	1Q21	2Q21	2Q21/1Q21	1H20	1H21	1H21/1H20
NII (£M)	206	213	3.3%	386	418	8.5%
Fees & commissions (£M)	23	25	9.3%	38	48	27.6%
Total costs (£M)	-205	-194	-5.3%	-411	-399	-2.9%
Core results¹ (£M)	24	44	83.8%	13	67	438.1%
Total provisions & impairments (£M)	-20	-4	-78.1%	-110	-25	-77.7%
Profit before taxes (£M)	13	30	126.4%	-66	43	n.m.
Net profit (£M)	9	41	356.9%	-42	50	n.m.
Contribution to Sabadell Group (£M)²	2	36	n.m.	-71	39	n.m.



- ✓ Improved macroeconomic expectations led to a lower level of provisions due to better unemployment scenario and House Price Index (HPI)
- ✓ Profit before taxes more than doubled underpinned by better core results and lower impairments. Additionally, TSB recorded a tax reduction of €23M³

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 from 2021 to 2022, €23M in 2023 and €5M in 2024, which are deducted from TSB stand-alone financials. ³ Due to the substantive enactment in Parliament of the increase in the UK corporation tax rate from 19% to 25% from April 2023.

3 Positive jaws and lower provisions

	2Q21 (€M)	2Q21/1Q21	1H21/1H20
Core banking revenue (NII + fees)	1,220	+3.9%	+0.7%
Costs	743	-3.3%	-3.2%
Core results¹	447	+17.4%	+8.2%
Provisions	267	-24.7%	-43.0%
Net profit	147	+101.5%	+51.5%

12.0%
CET1 FL²
+4bps QoQ

3.9%
ROTE
+263bps QoQ

€1.88
TBV/share
+€0.02 QoQ

The Board announces its intention of establishing a 30% cash pay-out ratio for our 2021 annual results, after completing the ongoing supervisory dialogue

¹ NII + fees – costs. ² Accruing 30% cash dividend pay-out.



2

Financial results

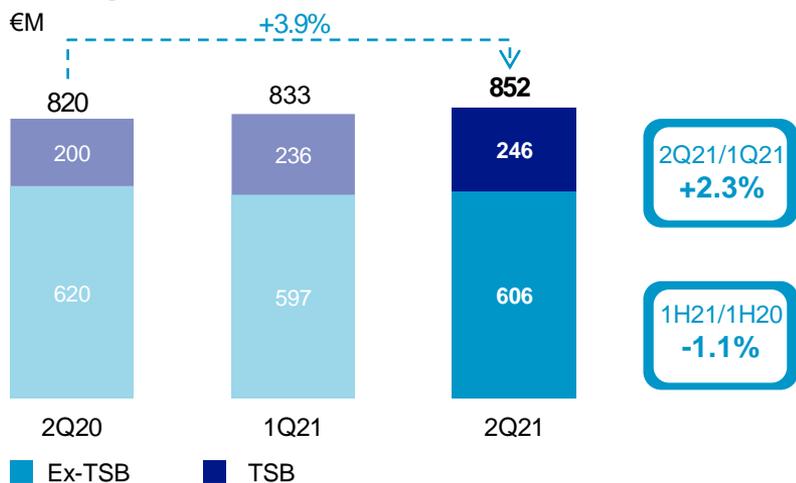
Income statement

€M	Sabadell Group				Sabadell ex-TSB			
	2Q21	1H21	2Q21/1Q21	1H21/1H20	2Q21	1H21	2Q21/1Q21	1H21/1H20
Net interest income	852	1,685	2.3%	-1.1%	606	1,204	1.5%	-4.7%
Fees & commissions	368	709	7.7%	5.4%	339	654	7.4%	3.8%
Core banking revenue	1,220	2,395	3.9%	0.7%	945	1,857	3.6%	-1.9%
Trading income & forex	5	28	-80.0%	-81.9%	7	21	-51.4%	-84.6%
Other income & expenses	-98	-66	n.m.	-8.6%	-89	-57	175.2%	-33.5%
Gross operating income	1,127	2,357	-8.4%	-4.2%	862	1,822	-10.1%	-6.3%
Total costs	-743	-1,512	-3.3%	-3.2%	-509	-1,041	-4.2%	-2.1%
Pre-provisions income	383	845	-17.0%	-6.0%	353	781	-17.3%	-11.4%
Total provisions & impairments	-267	-621	-24.7%	-43.0%	-262	-593	-21.0%	-38.8%
Gains on sale of assets and other results	73	74	n.m.	-73.2%	75	78	n.m.	-71.5%
Profit before taxes	190	298	75.6%	248.1%	166	266	66.1%	41.9%
Taxes and minority interest	-42	-77	21.3%	n.m.	-56	-85	88.0%	n.m.
Attributable net profit	147	220	101.5%	51.5%	111	181	56.9%	-16.3%
Core results¹	477	883	17.4%	8.2%	436	816	14.5%	-1.6%

Note: EUR/GBP exchange rate of 0.8681 for 1H21 and 0.8621 for 2Q21. ¹ Nil + fees – costs.

NII boosted in the quarter by higher volumes and TLTRO-III

Group NII



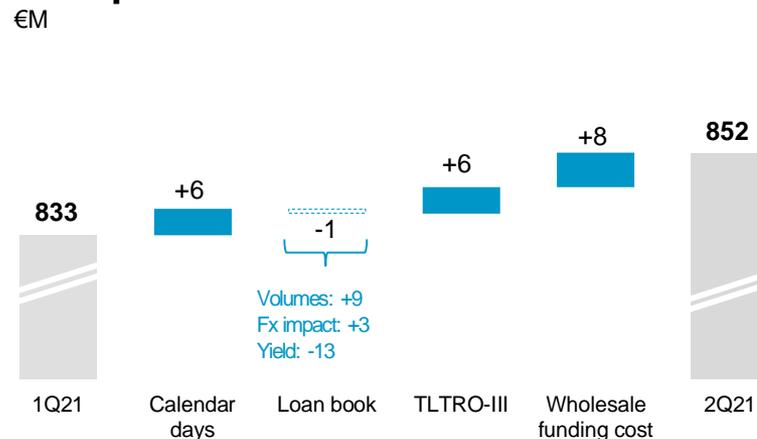
Customer spread



Net interest margin



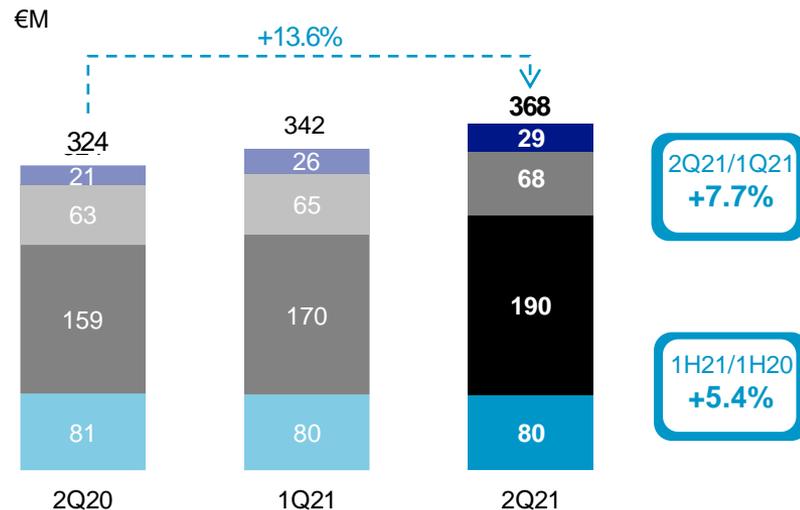
Group NII QoQ evolution



- NII increased in the quarter despite a slight reduction of customer spread
- Additional €5Bn of TLTRO-III from end of March-21
- Lower wholesale funding cost partially offset by some issuances

Fee growth underpinned by service fees

Group fees & commissions

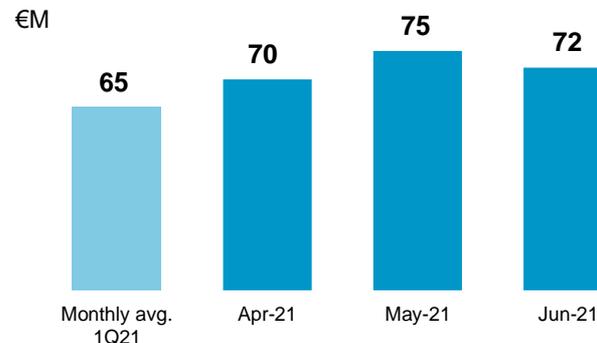


■ Asset Management¹
■ Services
■ Credit and contingent risk
 ■ TSB

Group fees & commissions

	2Q21/1Q21		1H21/1H20	
Credit and contingent risk	+€3M	+4.1%	+€6M	+4.8%
Services	+€23M	+12.1%	+€41M	+11.1%
Asset Mgmt. ¹	--	+0.1%	-€11M	-6.2%

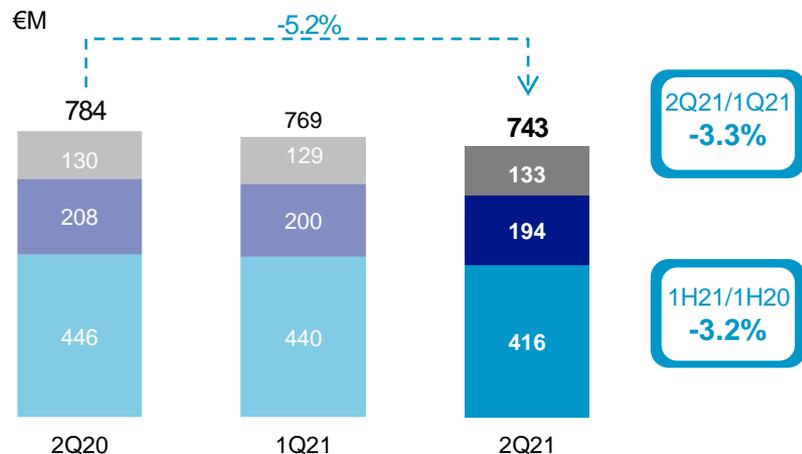
Group monthly evolution of service fees



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

Costs decreased in the quarter improving efficiency ratios

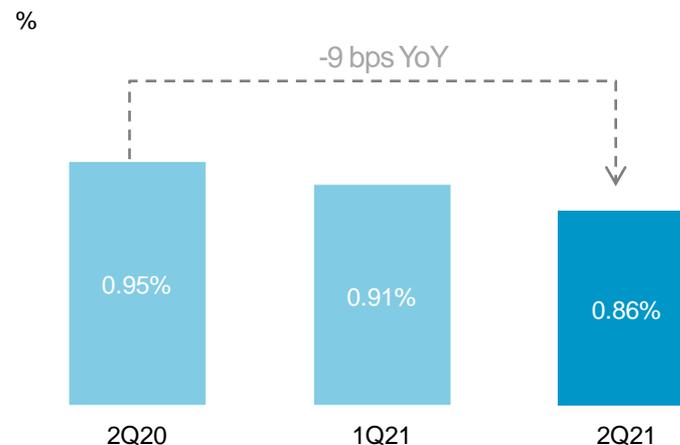
Group costs



■ Sabadell ex-TSB expenses ■ TSB expenses

■ Amortisation & depreciation

Group costs as % of business volume¹



- Cost savings from the efficiency plan in Spain started to come through this quarter

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

Wider jaws led to an increase in core results

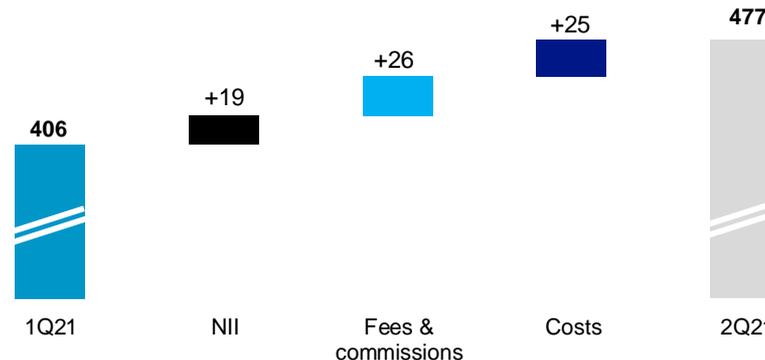
Group core results¹

€M



Group core results evolution

€M

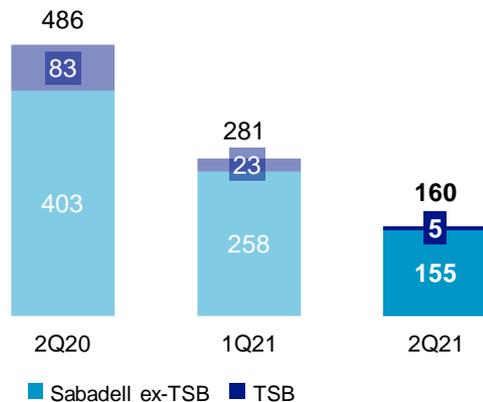


¹ NII + fees – costs.

Credit cost of risk improved at 53bps

Group credit provisions

€M

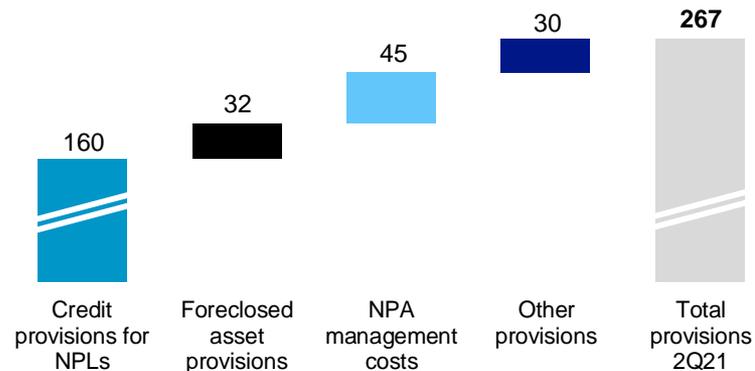


2Q21/1Q21
-43.3%

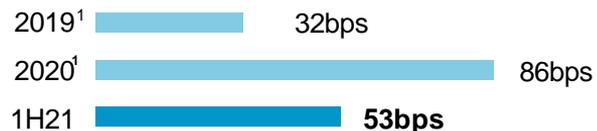
1H21/1H20
-48.4%

Group total provisions 2Q21 breakdown

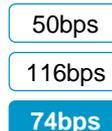
€M



Group Credit CoR



Group Total CoR



- Lower credit provisions ex-TSB due to lower NPL entries during the quarter
- Low level of provisions at TSB level given the improved macroeconomic outlook

¹ Excludes provisions related to institutional sales of NPL portfolios.

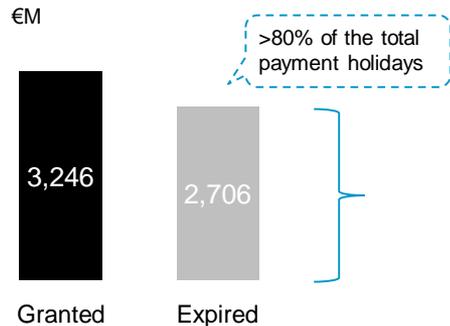


3

Balance sheet

Overview of payment holidays and ICO loans in Spain

Payment holidays

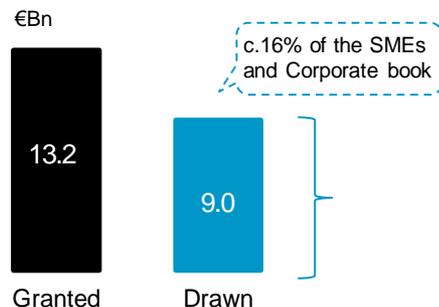


Expired payment holidays

	Total	% loan book	Stage 1	Stage 2	Stage 3
Total	2,706	7%	61%	27%	12%

- <1% of the mortgage and consumer loan book
- c.85% in unlikely to pay

ICO loans (State guaranteed loans)



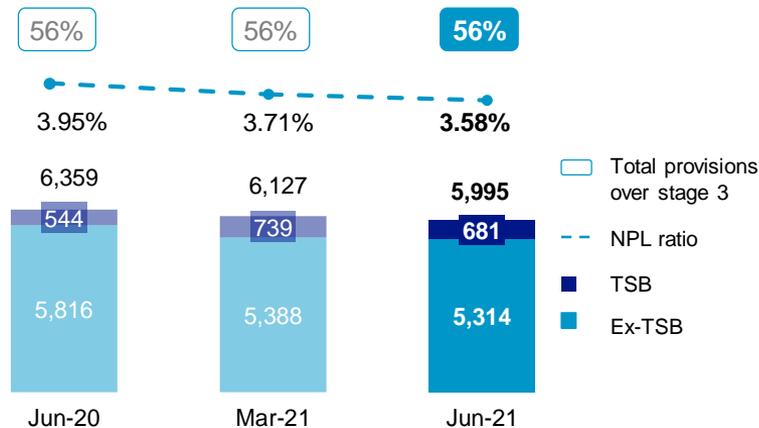
- €735M have been granted this quarter
- c.40% of ICO balance drawn have extended maturity or grace period
- >75% average ICO guarantee
- 97% maturing ≥ 2023

Note: Payment holidays exclude tourism and transport.

NPLs decreased by €133M in the quarter

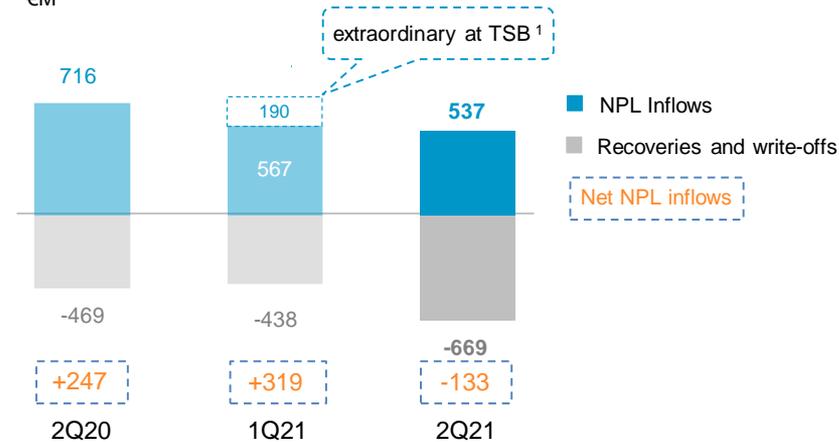
Group NPLs and NPL ratio

€M



Group net NPL inflows

€M

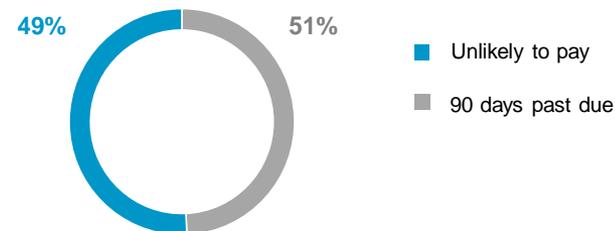


Exposure by stage and coverage ratio

	Stage 1	Stage 2	Stage 3
% of total book	88.9%	7.5%	3.6%
Coverage	0.3%	4.2%	39.6%

Total provisions over stage 3 of 56.4%

Group NPL composition



Note: Stage 3 exposure includes contingent risk. ¹ Reclassification of €190M reflects adoption of regulatory changes to the definition of default on the mortgage portfolio.

NPAs down by €142M and net NPA ratio at 2.1%

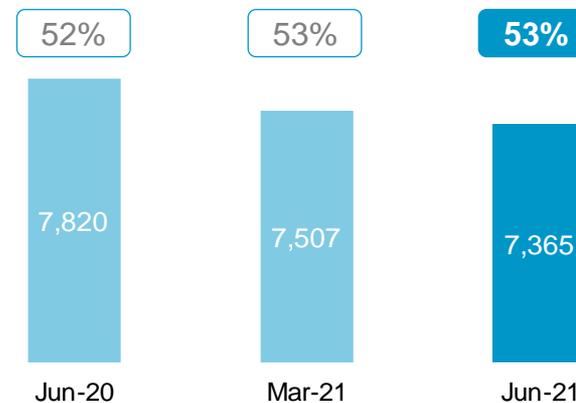
Group foreclosed assets

€M



Group NPAs

€M



95% of total foreclosed assets are finished buildings

Coverage ratio

Group key ratios

	Jun-20	Mar-21	Jun-21
Gross NPA ratio ¹	4.8%	4.5%	4.4%
Net NPA ratio	2.3%	2.1%	2.1%
Net NPAs / total assets	1.6%	1.4%	1.4%

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 at record levels

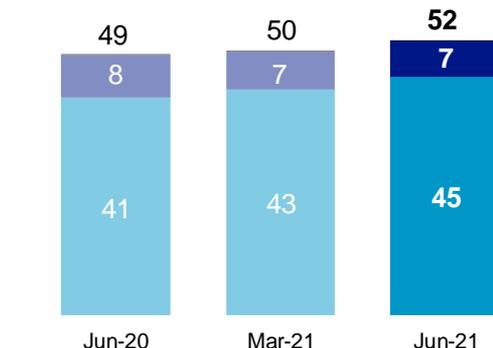
Substantial liquidity buffers

Sabadell Group



Total liquid assets

€Bn



■ Sabadell, ex-TSB HQLAs ■ TSB HQLAs

Credit ratings

Group long-term credit rating and outlook

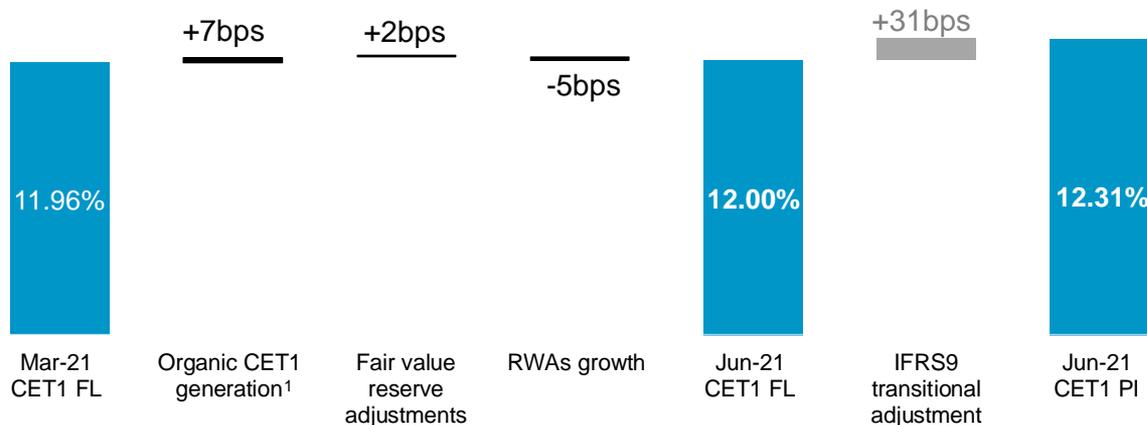
Standard & Poor's	BBB- Stable	Fitch Ratings	BBB- Stable
Moody's	Baa3 Stable	DBRS	A (low) Negative

Outstanding central bank funding

- **TLTRO-III:** €32Bn outstanding, of which €5Bn drawn in March-21 auction
- **TFS/TFSME:** £2.3Bn outstanding

MDA buffer increases by 13bps to c.380bps

QoQ CET1 evolution



Total capital FL
16.6%

MDA buffer
379bps
+13bps QoQ

Leverage ratio
5.4%

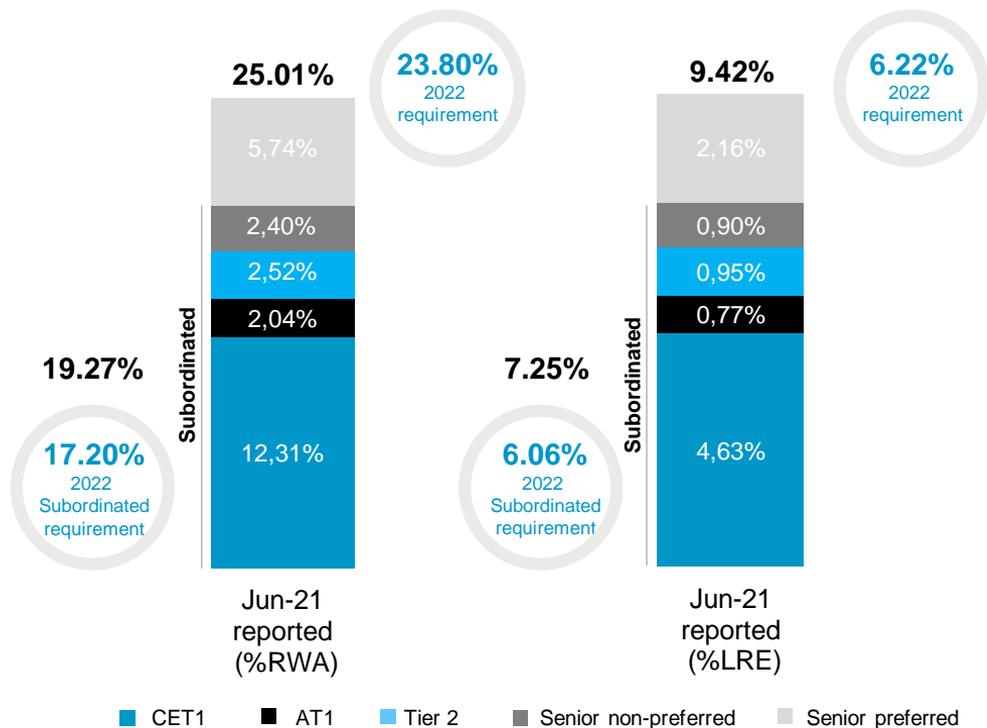
Organic capital generation offsets RWA inflation

¹ Accruing 30% cash dividend pay-out.

Compliant with new MREL requirements

MREL position, Sabadell Group

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



2021 YTD issuances

- 15-Jan / €500M Tier 2 (2.50% coupon)
 - ✓ Maturity of 10.25 years non-call 5.25 years
- 15-Mar / €500M AT1 (5.75% coupon)
 - ✓ Perpetual non-call 5.5 years
- 16-Jun / €500M Green Senior Non Preferred (0.875% coupon)
 - ✓ Maturity of 7 years non-call 6 years



4

Closing remarks

On track to meet our Strategic Plan year-end targets

	Var.		 2021 guidance
	2Q21 / 1Q21	2Q21 / 2Q20	
 Net Interest Income	+2.3%	+3.9%	Low single digits
 Fees & Commissions	+7.7%	+13.6%	Mid single digits
 Credit Cost of Risk	53bps		In range 2019-2020 (32bps - 86bps)
 CET1 FL	12.0%		>12%¹

The Board announces its intention of establishing a 30% cash pay-out ratio for our 2021 annual results, after completing the ongoing supervisory dialogue

¹ Assumes a cash dividend distribution of 30%.

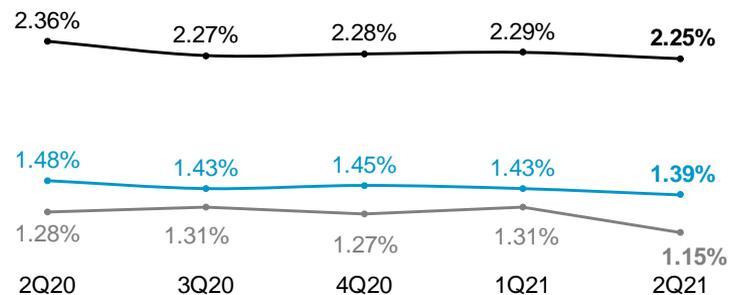
Appendix

- 1 Group NIM and customer spread
 - 2 Service quality
 - 3 Group debt maturities and issuances
 - 4 ALCO portfolio
 - 5 Asset quality
 - 6 RWAs breakdown
 - 7 Sustainability
- 

1. Group NIM and customer spread

Sabadell Group

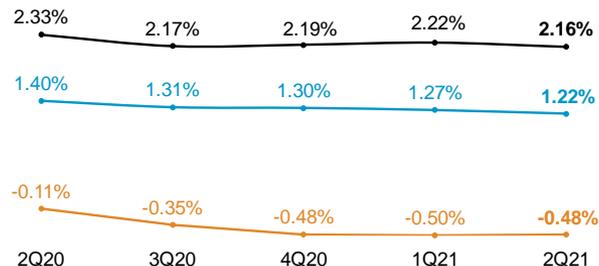
In euros



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

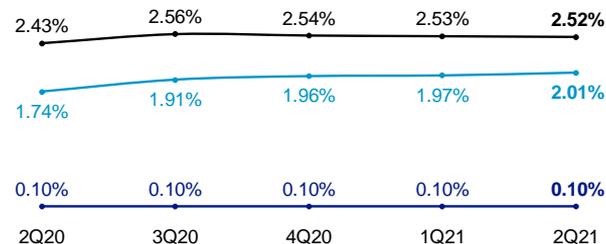
Sabadell ex-TSB

In euros



TSB

In euros



2. Service quality index and NPS

Sabadell

Spain

Service quality index



Sector average



NPS Online banking



Net promoter score (NPS)

SMEs	12%	#1
Corporates	38%	#1
Personal banking	8%	
Retail banking	-7%	

NPS Mobile



T S B UK

NPS Bank

3-month average (Jun-21)



NPS Mobile

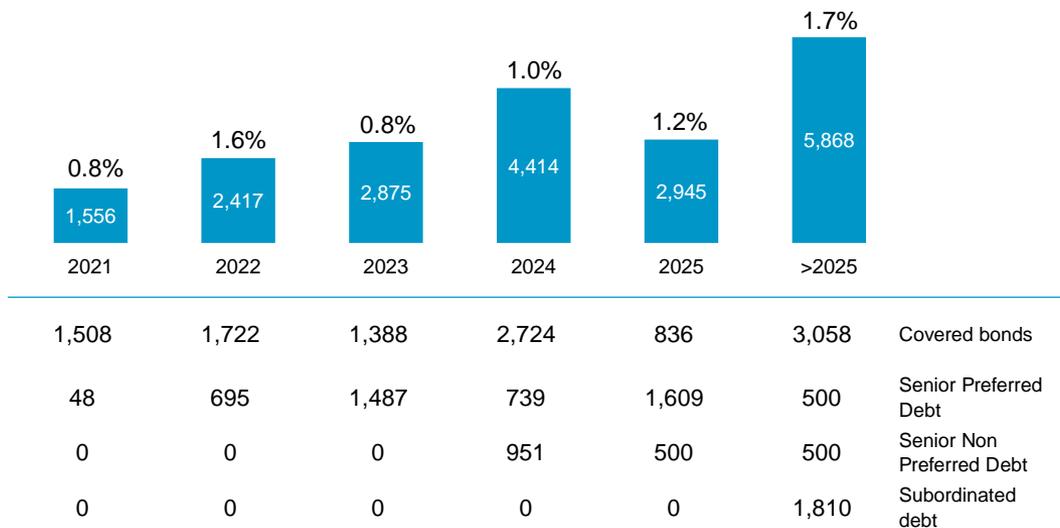
13-week average (Jun-21)



3. Group debt maturities and issuances

Debt maturities and average cost

Maturities in €M and average cost in %



Main debt maturities in the last 6 months

Instrument	Date	Size	Coupon
Covered bond	22/03/2021	€300M	4.00%
Senior preferred bond	08/04/2021	€294M	0.45%
Tier 2	06/05/2021 (call date)	€443M (£385M)	5.75%

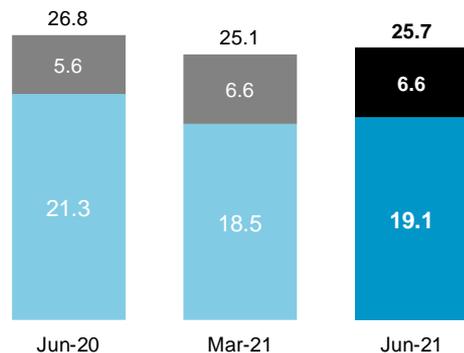
Main debt maturities in the next 12 months

Instrument	Date	Size	Coupon
Covered bond	12/11/2021	€1,308M	0.88%
Covered bond	09/12/2021	€200M	1.05%
Covered bond	21/02/2022	€300M	4.50%
Senior preferred bond	28/03/2022	€601M	0.70%

Note: Debt maturities excludes AT1 issuance.

4. ALCO portfolio

Evolution of fixed income portfolio. Sabadell Group. €Bn



■ Fair Value OCI ■ Held to collect

	Yield	Total duration ¹	Avg. maturity
Jun-21			
FV OCI	0.3%	1.1 years	6.7 years
Total	0.7%	3.2 years	8.1 years

Unrealised capital gains in HTC portfolio. Jun-21.

€0.9Bn

Fixed income portfolio composition. Sabadell Group. €Bn. Jun-21.



- The capital position's sensitivity to bond spread volatility remains low as Fair Value OCI composition is small with short duration

5. ICO lending in Covid-19 sensitive sectors

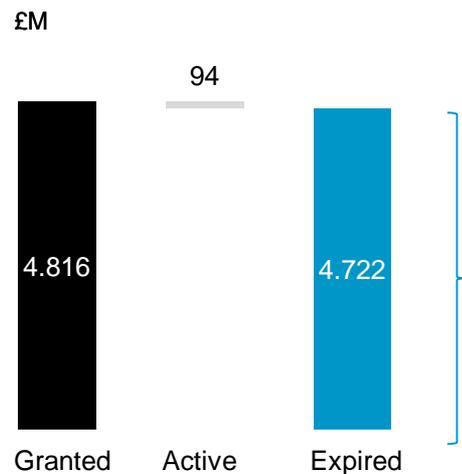
Corporates and SMEs most sensitive to Covid-19¹

Jun-21. €Bn

	Performing loans	EAD	ICO lending
Tourism, Hospitality & Leisure	7.0	7.8	17%
Transport	3.4	3.8	14%
of which, Airlines	0.4	0.4	3%
Auto	1.6	1.7	25%
Retail (non food)	1.3	1.5	28%
Oil	0.2	0.4	0%
Total most Covid-sensitive	13.6	15.2	18%
% of Group performing loans	9%	7%	

¹ Excludes TSB.

5. Overview of payment holidays in the UK



Expired payment holidays

	Total	% loan book	Stage 1	Stage 2	Stage 3
Mortgages	4,563	14%	60%	35%	5%
Unsecured lending	159	12%	56%	38%	6%
Total	4,722	14%	60%	35%	5%

• Stage 3 **only** represents **0.7%** of the **mortgage** and **consumer** lending portfolio

Note: Mortgage figures include both core and Whistletree portfolios. Unsecured lending includes personal loans. In UK, applications for new payment holidays closed on 31st March, with extensions permitted until 31st July 2021.

5. TSB asset quality, liquidity and solvency position

Asset quality

	Jun-20	Mar-21	Jun-21
NPL ratio	1.6%	1.8%	1.6%
Coverage ratio	52%	42%	44%
Cost of risk ¹ (YTD)	0.70%	0.24%	0.14%

Solvency

	Jun-20	Mar-21	Jun-21
CET1 ratio ²	20.1%	15.2%	14.8%
Leverage ratio ³	4.3%	3.8%	3.7%

Liquidity

	Jun-20	Mar-21	Jun-21
LCR	247%	154%	148%

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-21 fully-loaded CET1 ratio is 14.4%. ³ Calculated using EBA standards and on a transitional basis.

6. RWAs breakdown

Jun-21 RWAs: €80,989M

By type:

- Credit risk: €72Bn
- Market risk: €0.4Bn
- Operational risk: €8Bn
- Others: €0.1Bn

By geography:

- Spain: €64Bn
 - UK: €14Bn
 - Mexico: €4Bn
-

7. Firm commitment to sustainability

ESG milestones in 2Q21

Environmental

- New **issue of green bonds** for €500M
- **Launch of BStartup Green**, a programme focused on investing in environmental sustainability start-ups in pre-seed and seed stages, targeting investment in technology and business
- **~€1,085M** in Sustainable Financing (+38% compared to 1Q21):
 - **€610M** in 7 transactions linked to sustainability
 - **€261M** in Project Finance for renewable energies
 - **€214M** in sustainable financing for retail customers and corporates (mortgages, loans, rentals and leasing)
- Banco Sabadell, together with IESE and GFT, have launched the **Sustainability Awards**, a Sustainable Investment Forum that seeks to boost innovation, and encourage the development of talent and entrepreneurship in line with the SDGs



Social

- **€871M** in Social Financing (assistance to businesses aimed at job retention)
- **B-Corp** certification recognising the social impact of the business model of **Sogeviso**, a Bank subsidiary that manages social housing
- Banco Sabadell was selected as one of the **Top 10 Companies to work for in Spain** on LinkedIn



Governance

- Enhancement of the **Sustainability Division**, reporting directly to the **Chief Executive Officer**

Glossary

Term	Definition
BBLs	Bounce Back Loans
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
EAD	Exposure at default calculated as sum of amount drawn, amount available plus guarantees
HQLAs	High quality liquid assets
HTC	Hold 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
RWA	Risk weighted assets
TBV	Tangible book value
TFSME	Term Funding Scheme with additional incentives for SMEs
TLOF	Total liabilities and own funds
TLTRO	Targeted Longer-Term Refinancing Operations

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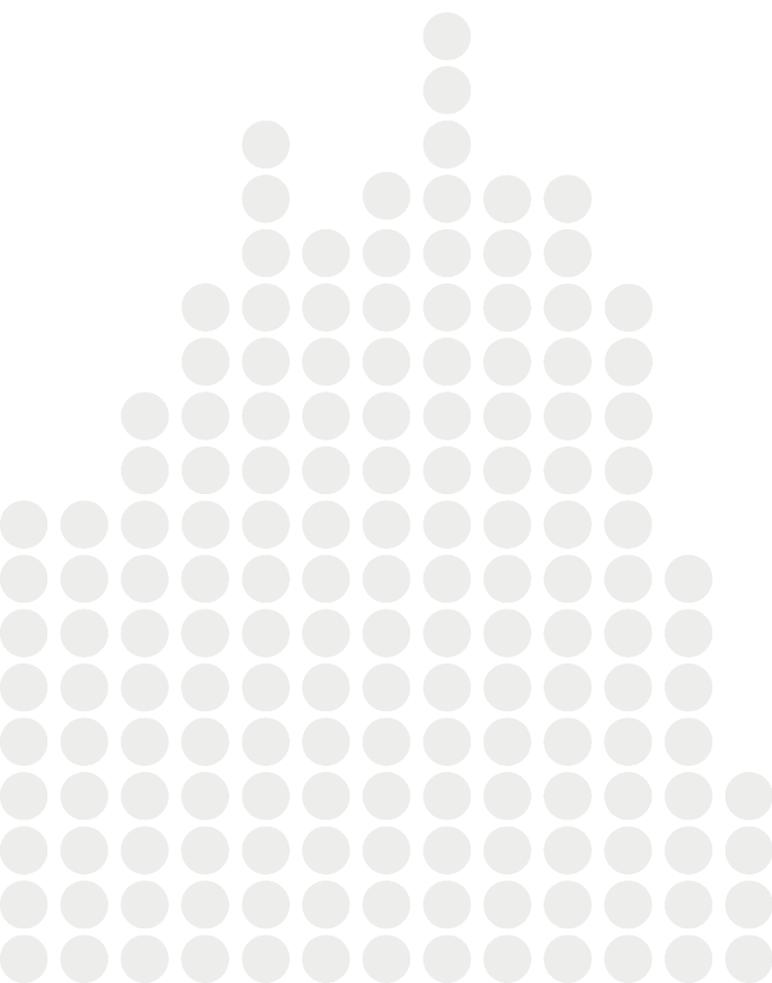
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