



Banco de Sabadell, S.A.

**Policy on communication and contacts with
shareholders, institutional investors and proxy
advisors**

February 2016

Contents

1.- Introduction	3
2.- Objectives, functioning and scope	3
3.- General principles	3
4.- Channels for communication with and participation by shareholders and investors.....	5
1. Corporate website	5
2. Website of the National Securities Market Commission (CNMV)	6
3. Earnings webcasts	7
4. Social media.....	7
5. Shareholder Relations Department	7
6. General Meeting of Shareholders	8
7. Proxy advisors.....	8
8. Investor Relations Department.....	8
9. Group and one-on-one meetings	9
10. Conferences	9
11. Investor days	9
12. Other channels of communication with shareholders and investors	10

1.- Introduction

The Board of Directors of Banco Sabadell, S.A. (the "Bank") has approved the update on this Policy on communication and contacts with shareholders, industrial investors and proxy advisors in order to adapt it to the amendments made to the Bank's organisation and to the recommendations contained in the Combined Code of Corporate Governance that was published by the National Securities Market Commission on 24 February 2015.

The Board of Directors is competent to set policy on the reporting and disclosure of information to shareholders, the markets and the general public.

Accordingly, in order to deepen communications with its shareholders and investors, in Spain and other countries, and to foster transparency in its disclosures, Banco Sabadell makes this policy available to the public via its website www.grupobancosabadell.com.

2.- Objectives, functioning and scope

The objective of this policy is to foster transparency in the markets, build trust and safeguard, at all times, the legitimate interests of institutional investors, shareholders and proxy advisors.

As a company listed in Spain, Banco Sabadell will act with the utmost diligence and transparency in all matters, ensuring that conflicts of interest are minimised and that investors are informed punctually and appropriately while guaranteeing absolute equality among all shareholders, for the benefit of market integrity.

This policy governs and is applicable equally to the entire Group. In order to ensure its rigorous application in all geographies, Banco Sabadell has established a new unit in charge of Group Institutional Policy and Market Relations, based in London, whose functions include coordinating the disclosure of information to all the Group's stakeholders on a uniform, homogeneous basis in conformity with the applicable regulations. The Group also has a Global Communications Committee comprising key representatives of all the regions, which meets regularly to oversee all matters related to the Group's communication policy, including the application of this policy.

3.- General principles

In order to deepen communication with each of the Company's stakeholder groups, particularly shareholders, institutional investors and proxy advisors, and to foster transparency in the public disclosures about Banco Sabadell and build trust, this policy will be governed by the following principles:

1. Transparency, truthfulness and uniformity in the dissemination of information, so that shareholders and investors receive the public disclosures required by law, and any other that is considered to be of interest, in a clear and accessible manner.
2. Distribution to shareholders of all the necessary information to enable them to properly exercise their rights, by making available to them all appropriate means of communication and by keeping the Bank to the forefront in the use of new communication channels.
3. Equal treatment of all shareholders and investors who are in the same position with regard to the distribution of information and the exercise of their rights.
4. Regular publication of information so as to enable shareholders and investors to be aware of the main developments at Banco Sabadell.
5. Clarification of doubts about the public disclosures released about Banco Sabadell by offering shareholders and investors ready access to appropriate communication instruments and channels.
6. Commitment and integrity in the dissemination, communication and management of corporate information, ensuring that the mechanisms of disclosure and communication to the markets are consistent with the corporate interests of Banco Sabadell.
7. Compliance with the applicable laws and the Bank's Corporate Governance rules, while also encouraging cooperation with, and transparency vis-à-vis, the authorities, regulatory bodies and competent administrations.

These principles apply to all the information distributed by Banco Sabadell, direct communications with shareholders and institutional investors and any other information or communication by the Company in the framework of its relations with markets and other stakeholders, such as financial intermediaries, fund managers and depositories of the Company's shares, financial analysts, regulators, proxy advisors, credit rating agencies, the media, etc.

In any communication or distribution of information, the Company will respect the rules on inside information and price-sensitive information set out in the applicable regulations and the Company's own rules, in connection with

shareholder relations and disclosures to the securities markets as set out in the Banco Sabadell Group's Code of Conduct, the Banco Sabadell Group's Internal Rules of Conduct in connection with the Securities Markets, and the Regulation of the Board of Directors.

4.- Channels for communication with and participation by shareholders and investors

In order to ensure compliance with the principles set out above, Banco Sabadell provides shareholders, investors and other stakeholders with the following channels for information, communication, contact and participation:

1. Corporate website
2. Website of the National Securities Market Commission (CNMV)
3. Earnings webcasts
4. Social media
5. Shareholder Relations Department
6. General Meeting of Shareholders
7. Proxy advisors
8. Investor Relations Department
9. Group and one-on-one meetings
10. Specialised industry events
11. Investor days
12. Other channels for communication with shareholders and investors

1. Corporate website

Banco Sabadell has a corporate website (www.grupbancsabadell.com) on which it posts all the public information about the Bank which is made available to investors, shareholders and other stakeholders.

In particular, on its corporate website, Banco Sabadell has a section that specifically addresses its shareholders and investors and contains extensive institutional and financial information on the Bank's activities and results, as well as other information deemed of interest.

In order to comply with the principle of transparency, Banco Sabadell ensures that the information posted on the corporate website is clear, correct and

truthful, to which end it is constantly updated and is available in Spanish, Catalan and English.

In particular, the corporate website provides users with ready visual access way to a range of content, including the following:

- **Corporate governance:** this section provides access to the legal and corporate documentation and information about the corporate governance system.
- **General Meetings:** this section contains information on the General Meeting of Shareholders and enables shareholders to request information and clarification and to ask questions about the matters on the agenda for the General Meeting and to view the General Meeting live in Spanish, Catalan or English. It also contains an archive of the documentation related to past General Meetings.
- **Financial information:** provides access to all the Company's quarterly, interim and annual documentation and financial information, information that is published by virtue of the Company's status as an issuer (issues, prospectuses and ratings), and public disclosures to regulatory bodies. Full recordings of earnings presentation events are kept available for a reasonable time after each event.
- **Regulatory disclosures:** provides access to the regulatory disclosures filed with the CNMV by Banco Sabadell.
- **The BS share:** this section provides information about the Company's share performance, capital stock and dividends, significant holdings and own shares, as well as the recommendations published by leading equity analysts.
- **Contact:** access the main contact details provided by the Company to enable customers, shareholders, investors and the media to submit queries and suggestions.

2. Website of the National Securities Market Commission (CNMV)

In addition to the corporate website, as a listed company, Banco Sabadell publishes, via the CNMV's website, regulatory disclosures, periodic financial

disclosures, issue prospectuses and any other information that is required by applicable law or may be of general interest to the Company's stakeholders.

3. Earnings webcasts

Banco Sabadell offers access via live streaming to its quarterly earnings presentation and other significant communications with the market, providing easy access to shareholders, investors, analysts and any other interest parties. This is yet another channel that Banco Sabadell offers to keep shareholders and investors informed.

The webcasts of these events may also be viewed on the corporate website after the fact.

During live webcasts, the means are provided to enable participants to submit questions to the Banco Sabadell speakers or representatives via e-mail.

4. Social media

Aware of the impact and importance of new information technologies and communication channels based on the internet, Banco Sabadell pursues an active presence in social media (such as Twitter, Facebook, and Google+), in which, while fulfilling its legal obligations, the Bank makes every effort to distribute information about its performance and establish new patterns of communication with shareholders and stakeholders who use these media regularly as a source of news.

5. Shareholder Relations Department

In order to facilitate open and transparent communication with the Bank's shareholders, the Shareholder Relations Department handles and responds to requests for information and clarifications or questions.

Shareholders can receive personalised attention by phone at **+34 93 728 88 82** or e-mail (accionista@bancsabadell.com).

6. General Meeting of Shareholders

Banco Sabadell arranges a General Meeting of Shareholders at least once per year and provides the necessary means to facilitate shareholder participation (e.g. by postal mail, via the corporate website www.grupbancsabadell.com, an app and the branch network).

On the occasion of a General Meeting, Banco Sabadell provides shareholders and investors with the information they need to make a decision on the matters submitted for their consideration; this information is published sufficiently in advance and in sufficient detail.

Additionally, Banco Sabadell establishes an Electronic Shareholder Forum on its website to which shareholders have access in order to enable them to communicate prior to the Meeting.

These measures are implemented in pursuit of an open environment that facilitates and incentivises shareholder participation in General Meetings and enables them to vote.

7. Proxy advisors

Banco Sabadell maintains contacts with the leading proxy advisors in the market in order to ensure that their recommendations are based on in-depth knowledge of the Bank.

It is also important to be aware of proxy advisors' voting policies, which change constantly in line with international trends in corporate governance and the main risks they observe in the management and oversight of the listed companies they analyse. Hence Banco Sabadell's efforts to conform to corporate governance best practices and recommendations.

8. Investor Relations Department

Banco Sabadell has an Investor Relations Department, a global function with the responsibility to coordinate, analyse and manage relations and contacts with

investors in Banco Sabadell; it is, therefore, a natural connection point between Banco Sabadell, investors and analysts.

In this function, the Investor Relations Department coordinates communication with the market in order to ensure that it is appropriate, consistent and coherent at all times.

The principles of this policy apply, as appropriate, to Banco Sabadell's relations with other stakeholders, such as financial analysts, investors, fund managers and depositories of the Bank's shares, and proxy advisors.

Banco Sabadell has a policy of strict compliance with the general legislation and the specific regulations governing its business, in Spain and in all the other territories where it operates.

It also has a telephone **+34 93 728 12 00** and e-mail address (**investorrelations@bancsabadell.com**) through which institutional investors may submit requests and suggestions.

9. Group and one-on-one meetings

The Investor Relations Department regularly organises roadshows and other events at which representatives of Banco Sabadell meet with analysts, shareholders and investors to discuss the Bank's performance and other matters of interest that help clarify aspects of the public disclosures, and respond directly to comments and questions.

10. Conferences

The Investor Relations Department attends specialised international conferences in the industry, at which Banco Sabadell makes presentations and meets with shareholders and investors in order to create a climate of dialogue in which to inform them about the Bank's performance and respond to specific queries about its public disclosures.

11. Investor days

Every three years, the Investor Relations Department organises a meeting at which Bank representatives meet with analysts, shareholders and investors to discuss the Bank's business and strategic plan.

12. Other channels of communication with shareholders and investors

In addition to the channels listed above, Banco Sabadell has other means of communication with its shareholders, such as the branch network.