

## **BANCO DE SABADELL, S.A.**

### **NOTICE OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS**

The Board of Directors of Banco de Sabadell, S.A., hereby gives notice of an Ordinary General Meeting of Shareholders to be held on June 30, 2004 at 12.00 at the Bank's Registered Office, at Plaça de Catalunya, 1, Sabadell, at the second call, there being little likelihood of holding the Meeting at the first call, notice of which is hereby given for 29 June at the same place and time, according to the following:

#### **AGENDA**

1. To examine and approve, as and where appropriate, the Annual Accounts (Balance Sheet, Profit and Loss Accounts and Notes to the Accounts) and the Directors' Report of Banco de Sabadell, S.A. and its Consolidated Group, and the application proposal for the results, all of which correspond to the financial year ending at 31 December 2003. To seek approval for the dividend distribution and the corporate management, also corresponding to the financial year mentioned previously.
2. To approve the Merger Proposal subscribed by the Directors of the companies Banco de Sabadell, S.A. and Banco Atlántico, S.A. and, subsequently, to approve the merger through absorption of Banco Atlántico, S.A. by Banco de Sabadell, S.A., and furthermore to approve as the Merger Balance Sheet, the Balance Sheet of this Bank at 31 December 2003, and the adoption of the consequent agreements.
3. To authorise the Company to make a derivative acquisition of its own shares either directly or through Group companies subject to the limits and requirements imposed by Article 75 of the Limited Companies Act ("Ley de Sociedades Anónimas"), on these acquisitions and with express powers to reduce the capital with a view to amortizing its own shares, and to delegate to the Board of Directors the necessary powers to implement those agreements adopted by the General Meeting of Shareholders to this effect, thus rendering without effect the authorisation granted by the General Meeting of Shareholders held on 24 April 2003.
4. To authorise the Board of Directors, over a period of three years, to issue debentures, preferential shares, bonds or similar non-convertible securities and to develop a programme of promissory notes, all of which are to be issued in the denominations mentioned or other similar or equivalent denominations.
5. Corporate Governance. A report on the regulations of the Board of Directors.

6. To reappoint the company, PricewaterhouseCoopers Auditores, S.L., as Auditors of the Company and of the Consolidated Annual Accounts of the Group for a further period of one year.
7. To delegate the powers in order to formally execute the foregoing resolutions.

### **Attendance**

Shareholders who wish to attend this Meeting should use the attendance card provided by the Secretary to the Board of Directors. If no name is indicated in the delegation of voting rights, such delegation of voting rights will be understood to have been conferred on the Chairman of the Board or on the shareholder Board member appointed by him, who will be entitled to proceed to the joining of the share capital, whenever required.

Shareholders with a minimum of 100 nominal euros in shares are entitled to attend the General Meeting of Shareholders. Other shareholders can either join their shares together to make up this minimum requirement or be represented by another shareholder with the same objective of reaching the required minimum. Another essential requirement is that the shares must be registered in the Central Registry of Book-Entry Securities of the Share Clearing and Settlement Service, "IBERCLEAR", ("Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.") five days previous to the day on which the General Meeting is to be held and these registrations cannot be cancelled until the day following the Meeting.

### **Right to Information**

In accordance with articles 238 and 240.2 of the current Limited Companies Act ("Ley de Sociedades Anónimas"), it is hereby stated that all shareholders, holders of debt securities and holders of special rights other than those held by shareholders, as well as the workers' representatives have the right to examine the documents, which are listed below, at the Registered Office, Plaça de Catalunya, 1, Sabadell. These documents can also be obtained immediately and free of charge from the Company, either directly, in person, or by mail.

- a. Annual and Directors' Reports for the last three years of Banco de Sabadell, S.A. and Banco Atlántico, S.A. with the corresponding auditors' reports.
- b. Articles of Association of the companies, Banco de Sabadell, S.A. and Banco Atlántico, S.A.
- c. List of names, surnames, age, nationality and addresses of the Directors of the companies, Banco de Sabadell, S.A. and Banco Atlántico S.A., and the date on which they took up their present posts.
- d. The Merger Proposal for Banco de Sabadell, S.A. and Banco Atlántico, S.A. through the absorption of Banco Atlántico, S.A. by Banco de Sabadell, S.A.

- e. Reports from the Directors of Banco de Sabadell, S.A. and Banco Atlántico S.A. on the Merger Proposal.
- f. A single report for both companies, Banco de Sabadell, S.A. and Banco Atlántico, S.A., issued by an independent expert on the Merger Proposal.
- g. A report from the Directors of Banco de Sabadell, S.A. regarding the authorisation agreement to enable the company to acquire its own shares, either directly or indirectly, and to be able to reduce its capital as and where appropriate.
- h. Annual Report on Corporate Governance of Banco de Sabadell, S.A. with reference to the financial year, 2003.

Shareholders can also have full access to this information at the Banco Sabadell Group's corporate web site, [www.grupobancosabadell.com](http://www.grupobancosabadell.com). And through the above mentioned web site Shareholders will also be able to access the literal contents of agreement proposals, and where required, the grounds for the proposed agreements, which the Board of Directors will submit for approval at the General Shareholders' Meeting. Furthermore through this channel, Shareholders, will be able to put forward proposals which have a direct bearing on the Agenda according to the conditions and requirements indicated in article 41 of the Articles of Association.

### **Filing of Merger Proposal**

In accordance with Article 226 of the Mercantile Register Regulations, it is hereby stated that on 14 April, 2004, the Merger Proposal between Banco de Sabadell, S.A. and Banco Atlántico, S.A., was filed, after the corresponding marginal notes had been carried out.

### **Statements related to the Merger Proposal**

In accordance with Article 240.2 of the current Limited Companies Act (Ley de Sociedades Anónimas), we publish below the legally required statements to the Merger Proposals:

#### ***Merger Proposal between Banco de Sabadell, S.A. and Banco Atlántico, S.A.***

*a. Names and addresses of the companies taking part in the merger and identification details of their entries in the Mercantile Register*

##### *a.1. Absorbing Company*

BANCO DE SABADELL, S.A. was incorporated for an indefinite period of time by means of a public deed authorised by the Public Notary of Sabadell, Antonio Capdevila Gomá, on 31 December, 1881 and registered number 620 in the Notary's protocol book. These Articles were adapted to the

current Limited Companies Act (“Ley de Sociedades Anónimas”) in the public deed authorised by the Public Notary, Máximo Catalán Pardo, on 26 April 1990, under number 903 of his protocol book (henceforth, “BANCO SABADELL”).

It is registered with the Barcelona Mercantile Register at Volume 20.093, Folio 1, and Page B-1561.

In accordance with its Articles of Association, its present registered office is Plaça de Catalunya, 1, Sabadell 08201 (Barcelona).

Its Fiscal Identification Number is A-08000143.

#### *a.2. Absorbed Company*

BANCO ATLÁNTICO, S.A. was incorporated for an indefinite period of time under its previous name Banca Nonell, S.A., through conversion from the partnership, the Nonell Brothers, by means of a Public Deed authorised by the Notary Public, Manuel Borrás de Palau, on 22 September, 1927. Its Articles of Association were adapted to the current Limited Companies Act, (“Ley de Sociedades Anónimas”) by virtue of the Public Deed authorised by the Public Notary of Madrid, José Maria de Prada González, on 12 June, 1992, under number 1395 of the Notary Public’s protocol book (henceforth, “BANCO ATLÁNTICO”).

It is registered with the Barcelona Mercantile Register at Volume 33.481, Folio 73, Section 8 and Page B-44600.

In accordance with its Articles of Association, its present registered office is Avenida Diagonal, 407 bis, Barcelona.

Its Fiscal Identification Number is A-08017337.

#### *b. Company report*

In line with the restructuring policy of the Banco Sabadell Group and following the policy, initiated by BANCO SABADELL, of integrating different banks belonging to the generalist banking group, which started with the merger with Solbank SBD, S.A., formally completed on 21 May, 2001, was followed by the subsequent merger with Banco Herrero, S.A. completed on 18 September, 2002 and finally by the merger with Banco de Asturias, S.A. subscribed on 1 July 2003, it was considered opportune to carry out the merger of BANCO SABADELL with BANCO ATLÁNTICO through the absorption of the latter bank by the former with 99.92 % shareholding. Prior to this merger between both banks, BANCO ATLÁNTICO will carry out a 100 % merger with its subsidiary,

Atlántico Servicios Financieros E.F.C., S.A. by means of absorption of the latter by the former.

The aim of these operations is to achieve a more rational organisation of the management of the Bank and also to improve its productive structure with a significant reduction in costs across the board.

*c. Exchange Rate of the Shares*

The share exchange rate of the Absorbing Company, calculated on the basis of the real asset value of both companies, will be of 9 BANCO SABADELL shares with a nominal value of 0.50 euros each for 2 shares of BANCO ATLÁNTICO with a nominal value of 6.01 euros each.

The 20,893,159 shares of BANCO ATLÁNTICO, representing 100 % of its capital, with a nominal value of 6.01 euros each are fully subscribed and paid-up and are represented by accounting entries.

The shares of BANCO SABADELL, to be delivered, have a nominal value of 0.50 euros (fifty centimes) each, represented by accounting entries and proceed from its treasury stock.

Bearing in mind that BANCO SABADELL is the direct holder of 20,613,412 shares and the indirect holder of 262,787 shares of BANCO ATLÁNTICO, in accordance with the provisions laid down in Article 249 of the current Limited Companies Act (“Ley de Sociedades Anónimas”), these shares, respectively, cannot be exchanged for shares of the Absorbing Company itself and will be amortised in due course.

*d. Share Exchange Procedure*

The shareholders of BANCO ATLÁNTICO, with shares representing the capital of this Company, will have the right to exchange their shares for BANCO DE SABADELL shares as a result of the merger operation.

The exchange of the shares will take effect from the date of the register of the merger in the competent Mercantile Registers and once the period for objections to the merger has passed, in accordance with Article 243 of the Limited Companies Act (“Ley de Sociedades Anónimas”) currently in force.

The shares of BANCO ATLÁNTICO will be exchanged for BANCO SABADELL shares within a period of one (1) month, counting from the date of the corresponding notification published in the Official Bulletin of the Mercantile Register and in one of the newspapers with the greatest readership in the provinces where the companies participating in the merger have their registered

offices. The notification will be published on the conclusion of the merger process.

The exchange of the shares of BANCO ATLÁNTICO for BANCO SABADELL shares will be carried out in accordance with the established procedures for accounting entries through the deposit companies which will carry out the exchange in accordance with the instructions received from the institution responsible for the register of accounting entries.

Shareholders of BANCO ATLÁNTICO holding shares of the capital of this company, which amount to less than the total required to obtain nine (9) shares of BANCO DE SABADELL, will be able to join with other shareholders in the company to make up the minimum requirement.

Otherwise, and in order to remove fractions which result from the exchange procedure of the shares based on the exchange rate established, BANCO SABADELL will purchase the surplus shares of BANCO ATLÁNTICO from the shareholders at a price of 71.79 euros per share.

As a result of the merger through absorption the shares of the Absorbed Company will be cancelled.

*e. Procedure through which the merger will be carried out*

The merger, if approved by the respective General Shareholders' Meetings, will be carried out by means of a merger through absorption. As a result, BANCO SABADELL will absorb the company BANCO ATLÁNTICO with the acquisition of the entire assets en bloc of the latter Bank which will be dissolved. BANCO SABADELL, the absorbing company will thus succeed universally to all rights and obligations of BANCO ATLÁNTICO.

The Merger Balance sheets will be taken as those balance sheets finalised by the participating Companies at 31 December 2003, verified by the Auditors of both Companies and approved by the respective General Shareholders' Meetings simultaneously with the Approval of the Merger.

*f. Share Rights*

The shares delivered by BANCO SABADELL, will have full rights and shareholders will be entitled to participate in the company profits without any date limit.

*g. Date from which Company operations will have to be considered completed for accounting purposes*

The date from which operations of the company BANCO ATLÁNTICO will have to be considered as operations carried out by BANCO SABADELL for accounting purposes will be 18 March 2004.

*h. Shares and Special Rights*

It is hereby expressly stated that, in accordance with the provision laid down in paragraph e) of Article 235 of the Limited Companies Act, there exist no shareholders with shares of a special class or special rights in the company BANCO ATLÁNTICO. Consequently, this matter need not be considered in the merger operation.

*i. Advantages*

No advantages deriving from the Merger operation, which is the object of the present Proposal, will be conceded to the independent experts, to the Directors of the Companies involved in the merger, or the Directors of the Absorbing Company, BANCO SABADELL who, as and when appropriate, will be appointed once the Merger process between these two Companies has been concluded.

*j. Appointment of an independent expert*

The Directors of both Companies taking part in the merger will make a request to the Mercantile Register in Barcelona, where the absorbing company is registered, for the appointment of a single expert to draw up one Report on the Merger Proposal and on the assets contributed by the company to be absorbed as a result of the merger, in accordance with the provisions laid down in Article 236.2 of the current Limited Companies Act (“Ley de Sociedades Anónimas”) and in Article 349.2 of the current Mercantile Register Regulations.

*k. Applicable Tax System*

In accordance with the provisions laid down in Law 43/1995, dated 28 December, on the Taxation of Companies, it is agreed to refer the present planned merger to the special tax system for mergers laid down in Chapter VIII of Title VIII of the Law 43/1995, dated 27 December, regulating Company Taxes. This establishes the basic condition of the operation and, consequently, it is agreed to perform all communications and formalities deemed necessary and/or appropriate for this purpose.

*l. Special authorisation*

Furthermore, the necessary authorisation will also be requested from the competent authorities in order that the merger agreements, to be adopted by the banks involved, are subject to one condition precedent of the concession of the binding authorisations.

**Intervention of the Public Notary at the General Meeting**

In accordance with Article 114 of the Limited Companies Act (“Ley de Sociedades Anónimas”) and Article 15.2 of the Regulations of the Shareholders’ General Meeting of Banco de Sabadell, S.A. the Directors will require the presence of a Public Notary to take minutes of the Meeting.

Secretary to the Board of Directors  
Miquel Roca i Junyent

Sabadell, 22 April, 2004