BBVA

Unnim Acquisition

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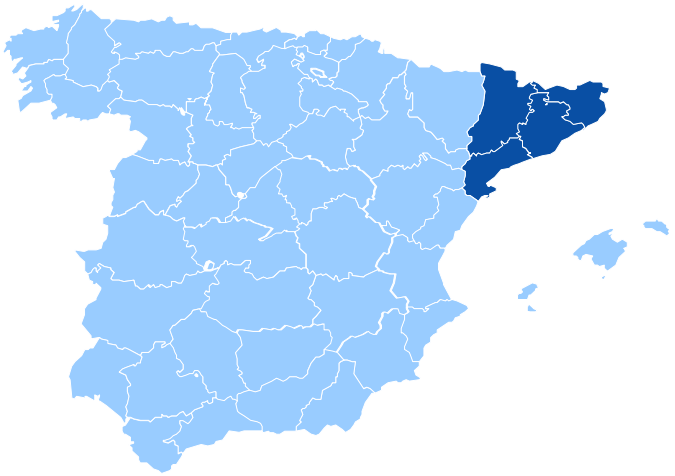
Unnim is a franchise concentrated in Catalonia, its traditional market

Unnim Main Data – Dec 11

Assets	€ 29 Bn
Gross Loans	€ 17.5 Bn
Deposits	€ 19 Bn
Branches	561
Customers	1 Mn
Employees	3,076

Concentrated in Catalonia with 92% of its total branches (518)



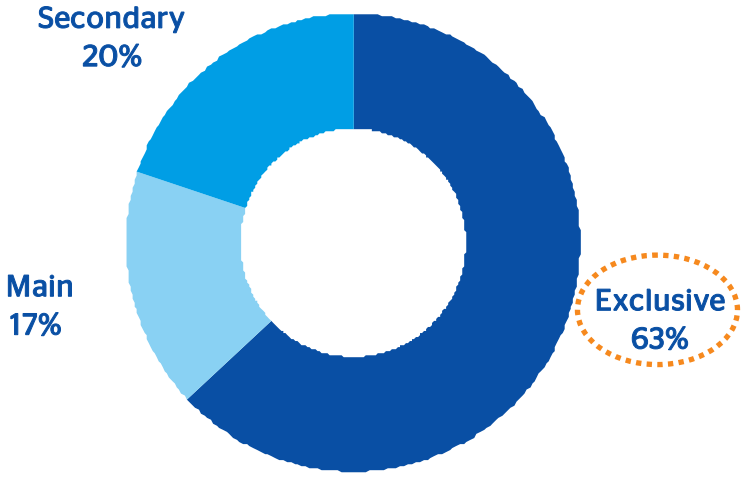
- Barcelona concentrates 79% of total branches
- Unnim's branch market share: 8% in Catalonia; 2% in Spain
- 70% of branches > 10 years old

Unnim did not grow outside its traditional area of influence during the credit boom years

Unnim is mainly a retail franchise, with 1 million customers

Customer structure

Dec. 2011

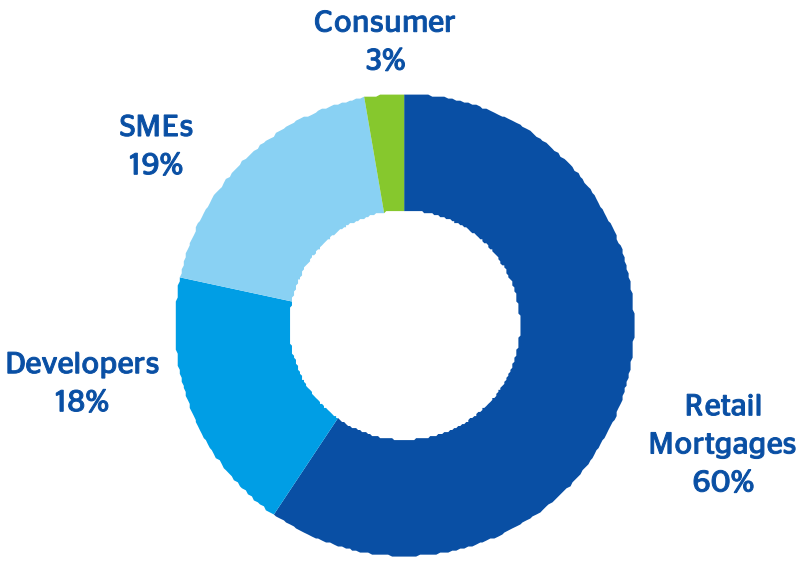


Exclusive: *customers only working through Unnim*
Main: *Unnim is the main financial services provider*
Secondary: *Unnim is not the customer's main provider*

Loyal customer base: 63% working exclusively with Unnim

Gross Loans Dec. 2011

€17.5 Bn



Business Mix: > 80% of business concentrated in Retail banking

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A value enhancing acquisition coherent with BBVA's strategy

Mature Markets

- Reinforce our competitive position and market share
- Capture synergies
- Create value with the implementation of BBVA's business model

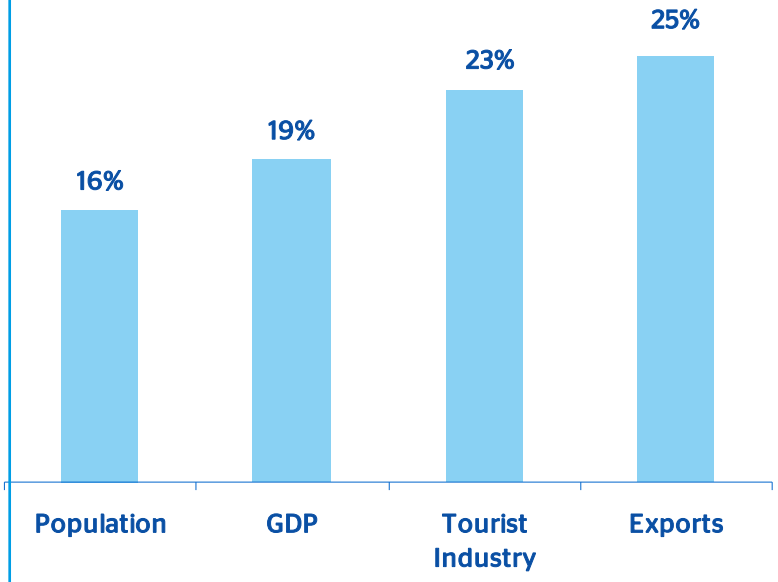
Emerging Markets

- Capture long term growth
- Leverage on BBVA's experience in the development of markets and products

Unnim's acquisition

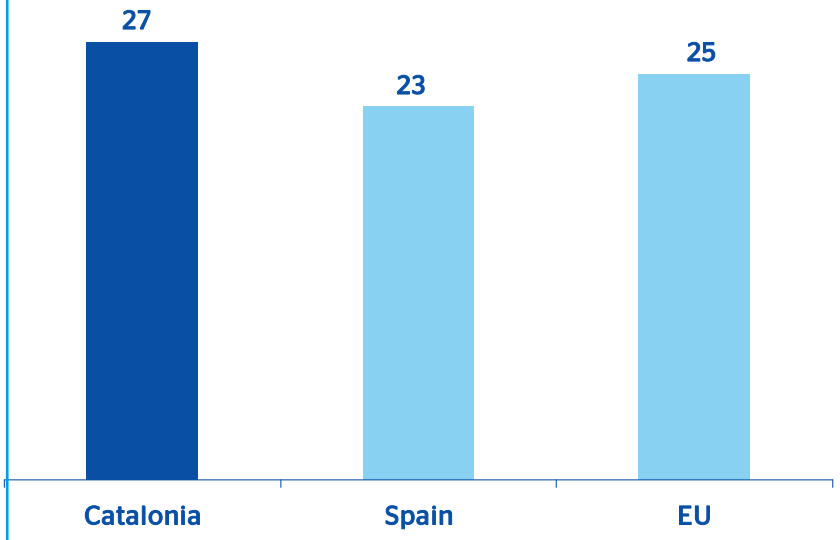
Catalonia, one of the most rich and dynamic regions in Spain

Catalonia within Spain
(2010)



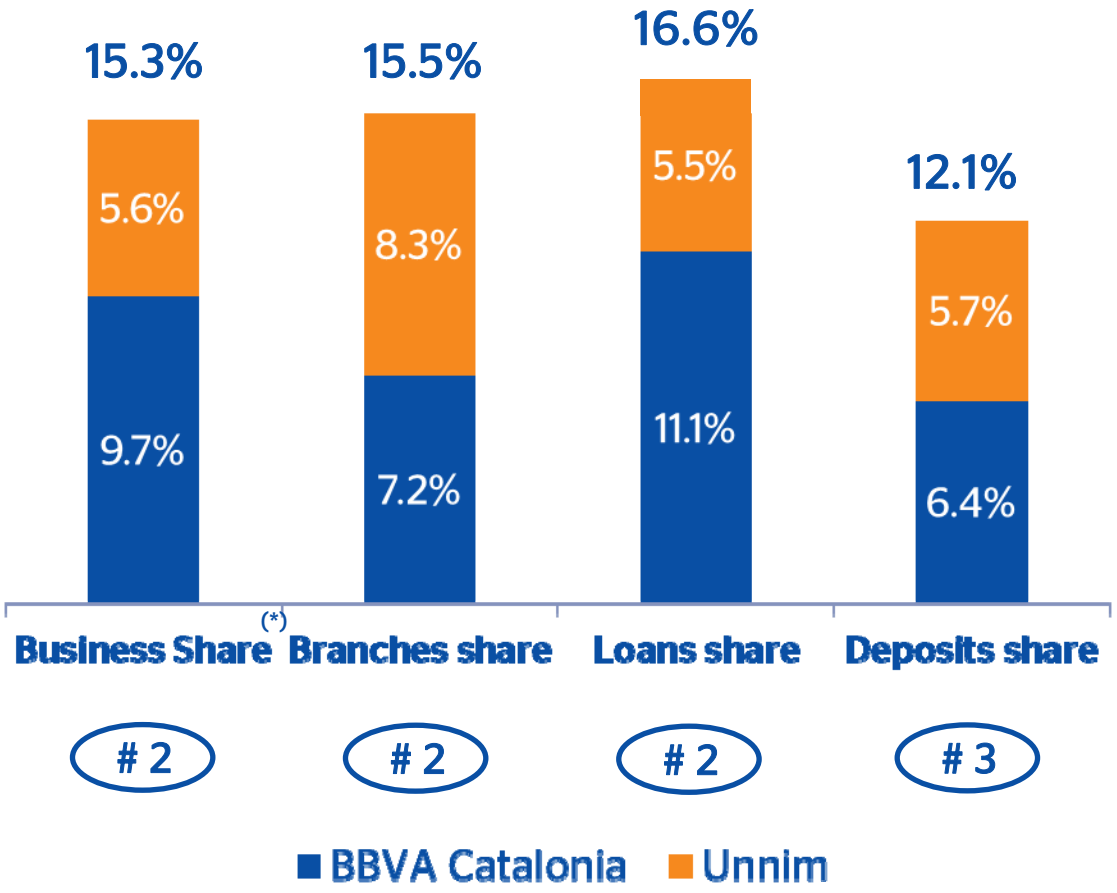
Source: BBVA Research

GDP per capita
(€000's/inhabitant 2010)



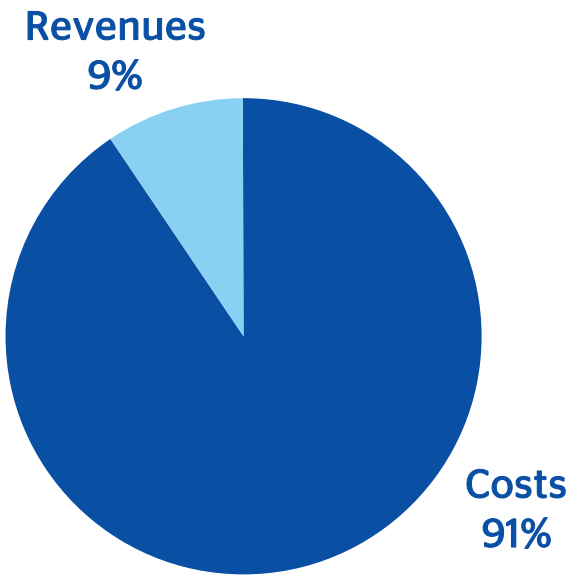
Source: BBVA Research

Unnim's core market is export-oriented and the most industrialized region within Catalonia


15.3%
5.6%
9.7%
15.5%
8.3%
7.2%
16.6%
5.5%
11.1%
12.1%
5.7%
6.4%
(*)
Business Share
Branches share
Loans share
Deposits share
2
2
2
3
BBVA Catalonia
Unnim

High synergy potential that will be fully phased in by 2014

Synergies



Cost synergies represent 40% of Unnim's cost base, fully phased in by 2014

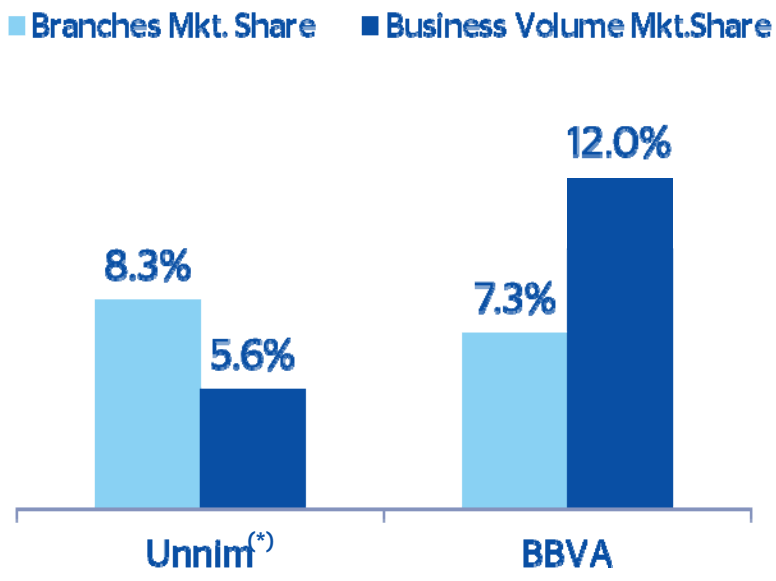
Conservative criteria for revenue synergies

€ 200 Mn expected net restructuring costs to be mainly booked in 2013

Low execution risk thanks to BBVA's know-how and Unnim's loyal customer base (limited deposit attrition despite FROB intervention)

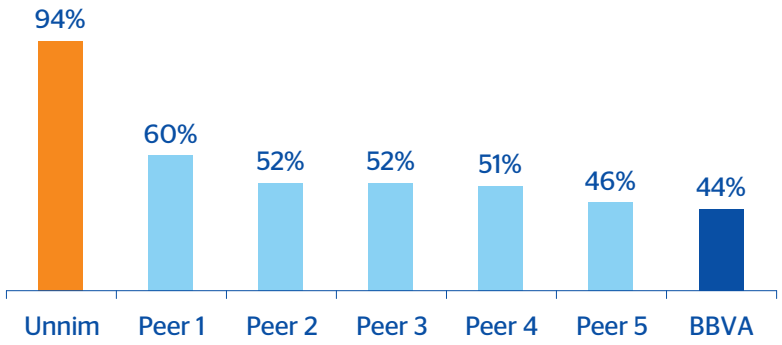
Adding value through the implementation of BBVA's business model

BBVA has a highly productive network

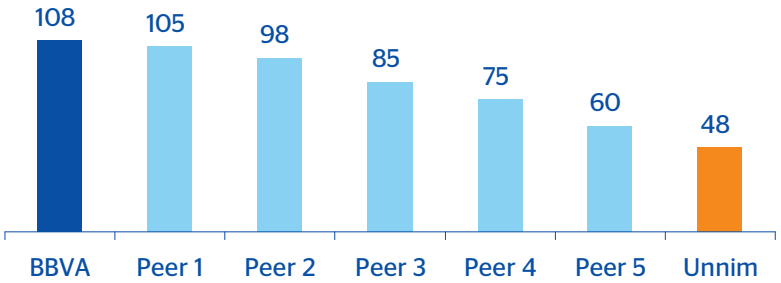


(*) Only considering Catalonia

Efficiency



Loans and deposits per branch (€Mn)



Scale and IT are key value enhancers

Peers: Santander España + Banesto, Bankia, CaixaBank, Banco Popular and Banco Sabadell. Data of BBVA Spain . Data as of Dec-11

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Transaction terms

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- Price: 1 Euro
- € 1.3 Bn equity
- An Asset Protection Scheme that covers 80% of the Real Estate exposure (€6.4 Bn)
- No liquidity measures from FROB required by BBVA

Other risks not covered by the APS

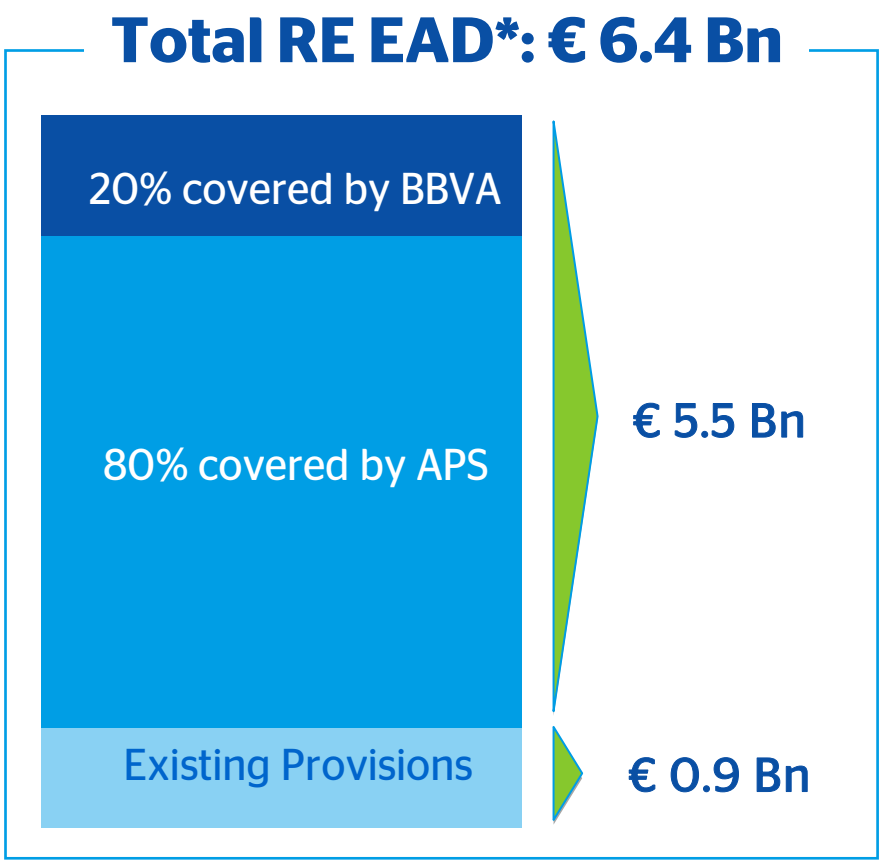
- Credit risk not covered by the APS
- Other adjustments to equity

} ~ € 1 Bn

- Liquidity Risk: manageable wholesale funding maturities (€2.3 Bn in 2012 and 2013 combined).

Asset protection scheme to cover 80% of total RE losses

- Very limited RE risk
- Expected loss not covered by the APS, adequately adjusted in the offer
- No impact from new RE provisions regulation (RD 02/2012).



More than 90% of RE exposure originated within its traditional market

* EAD: Exposure at Default according to Unnim's consolidated figures.

Balance sheet and regulatory capital impacts

Balance Sheet

- Unnim represents 5% of BBVA's total Group assets
- Unnim adds € 10 Bn RWAs, 3% of BBVA Group's RWAs

Capital

- Fresh capital not required
- Regulatory capital impact to be mitigated with non dilutive liability management measures

Estimated P&L and Profitability impacts

P&L and profitability

- Estimated Net Income 2014e > €100 Mn
- NPV of synergies € 800M
- Normalized ROA ~ 1%
- > 20% ROIC in 2014
- 2% BPS* accretive in 2 years

* According to Bloomberg market consensus estimates for BBVA Group 2014.

Expected timetable

1 H 2012	Announcement / signing of the transaction
	Regulatory approvals
	Creation of a Steering Committee from signing to closing
2 H 2012	Expected closing of the transaction
2 H 2012 1 H 2013	Integration process

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Merits of the transaction

Strategic fit ✓

Execution risk ✓

Financial impacts ✓

Conclusions

A restructuring story with high synergy potential,
accretive in a short period of time with attractive returns

BBVA doubles its market share in Catalonia, a rich and dynamic region,
with a moderate impact in the context of BBVA

Limited and contained risks: credit, liquidity and execution.

Marginal impact on regulatory capital
I to be offset with non dilutive measures

BBVA

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