

Unnim Acquisition

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- 1 Unnim description**
- 2 Strategic rationale**
- 3 Structure and financial impacts**
- 4 Conclusions**

1 Unnim description

2 Strategic rationale

3 Structure and financial impacts

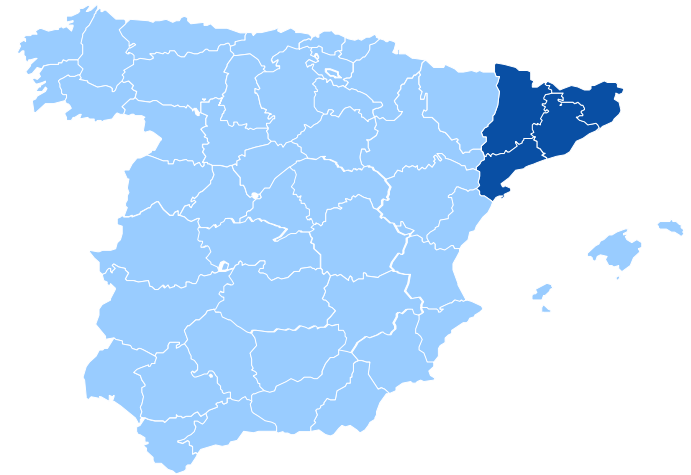
4 Conclusions

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)



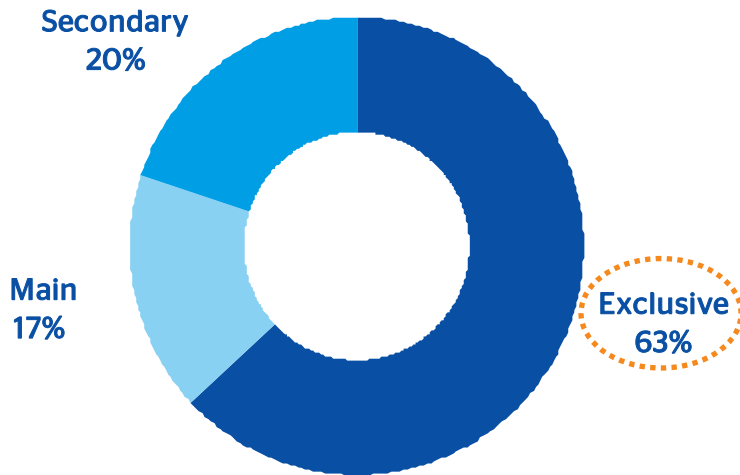
- Barcelona concentrates 79% of total branches
- Unnim's branch market share: 8% in Catalonia; 2% in Spain
- 70% of branches > 10 years old

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

A retail bank with 1 million customers

Customer structure

Dec. 2011

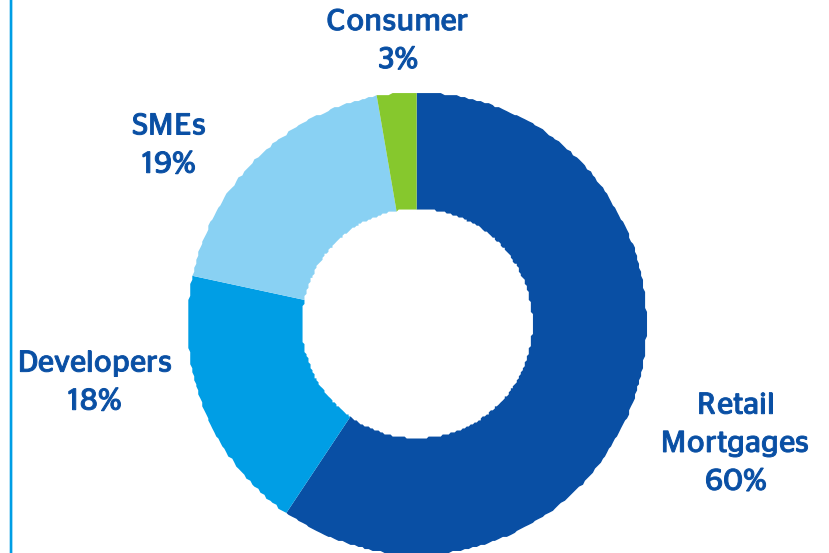


Exclusive: customers only working through Unnim
Main: Unnim is the main financial services provider
Secondary: Unnim is not the customer's main provider

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

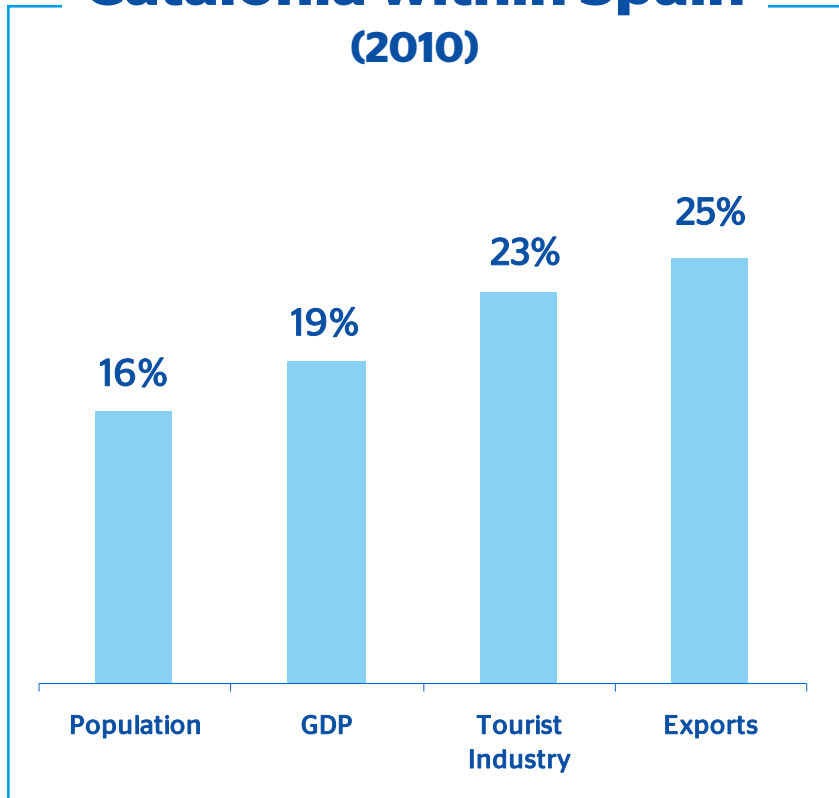
Leverage on BBVA's experience in the development of markets and products



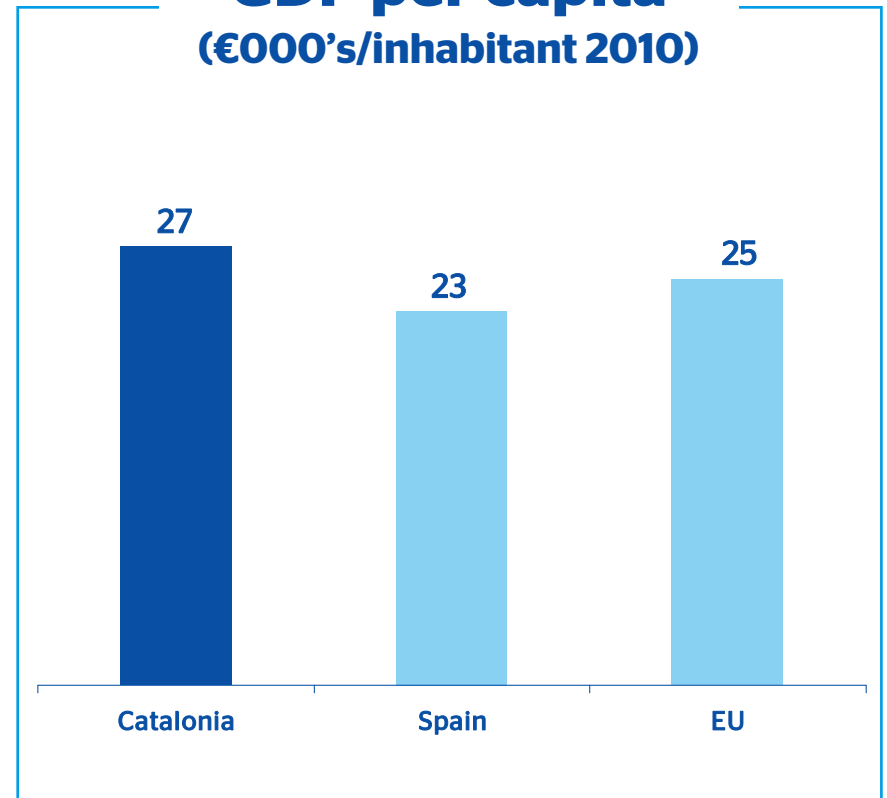
Unnim's acquisition

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

**Catalonia within Spain
(2010)**

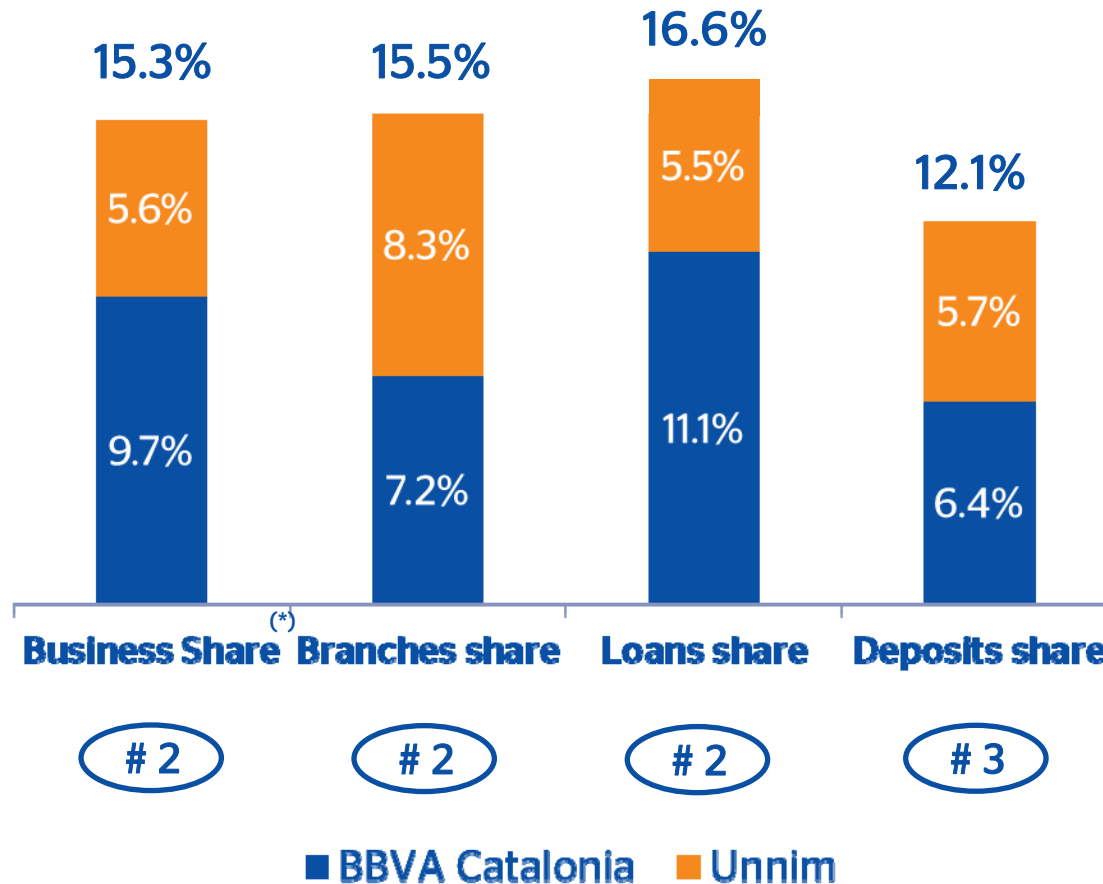


**GDP per capita
(€000's/inhabitant 2010)**



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

BBVA reinforces its position in Catalonia

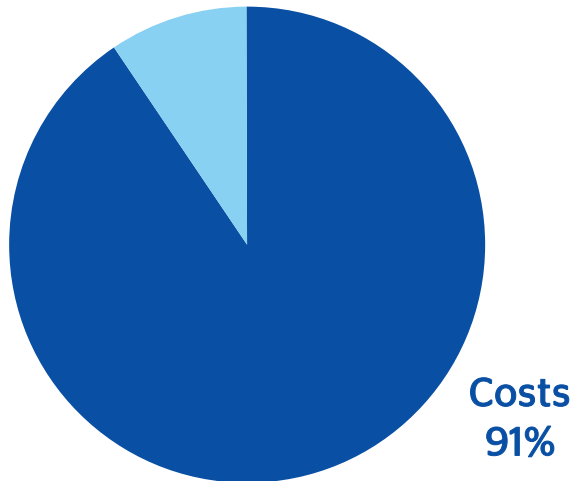


This transaction supports BBVA's organic growth strategy
 BBVA's share gains since 2009: +197 bp in deposits and +40 bp in loans

High synergy potential that will be fully phased in by 2014

Synergies

Revenues
9%



Costs
91%

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

Conservative criteria for revenue synergies

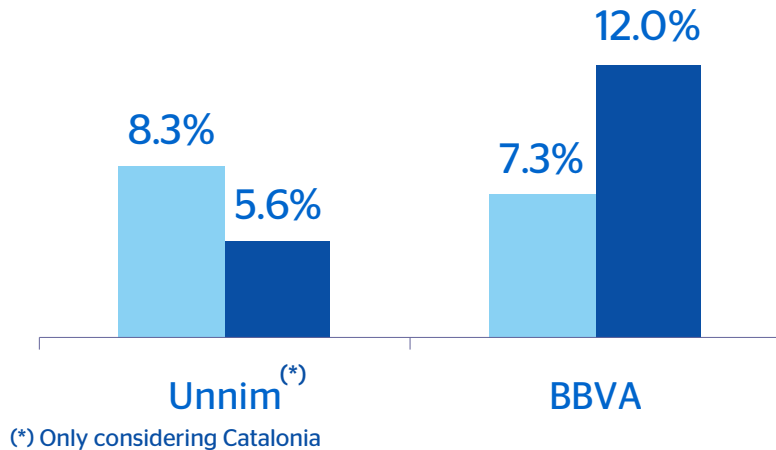
€ 200 Mn expected net restructuring costs to be mainly booked in 2013

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

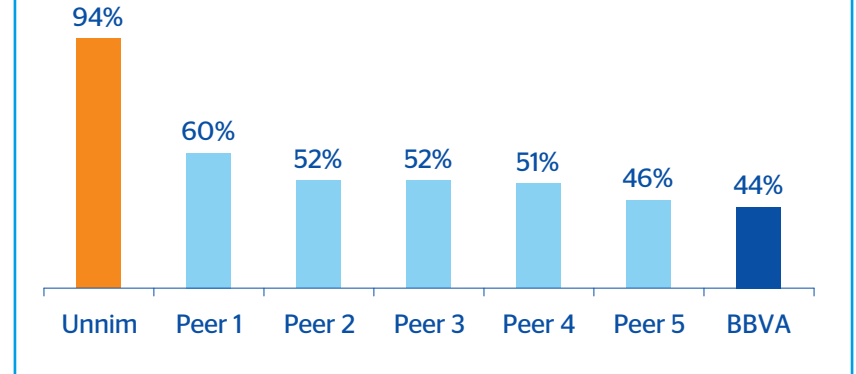
Adding value through the implementation of BBVA's business model

BBVA has a highly productive network

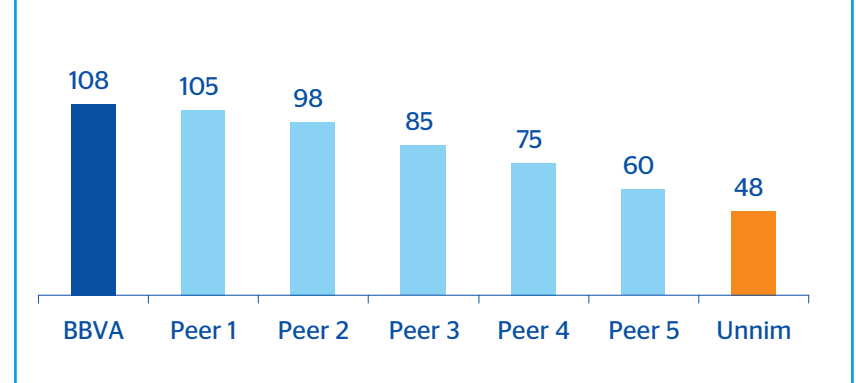
■ Branches Mkt. Share ■ Business Volume Mkt. Share



Efficiency



Loans and deposits per branch (€Mn)



Scale and IT are key value enhancers

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Transaction terms

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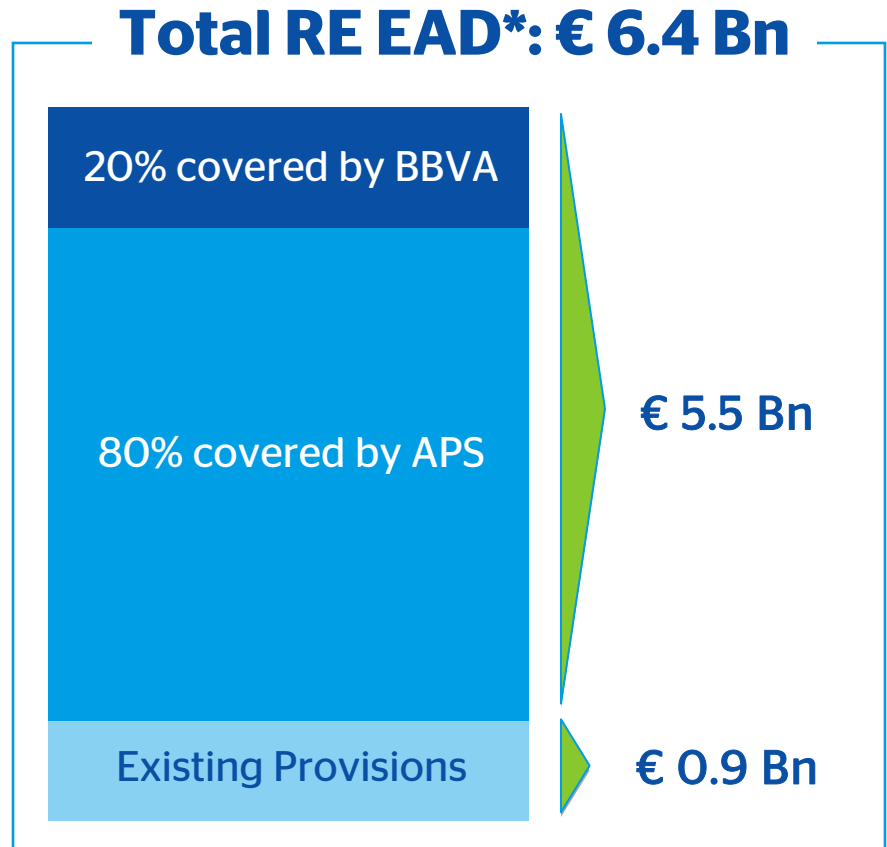
- Price: 1 Euro
- € 1.3 Bn equity
- An Asset Protection Scheme that covers 80% of the Real Estate exposure
- No liquidity measures from FROB required by BBVA

Other risks not covered by the APS

- Credit risk not covered by the APS
 - Other adjustments to equity
 - Liquidity Risk: manageable wholesale funding maturities (€2.3 Bn in 2012 and 2013 combined)
- } ~ € 1 Bn

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

Balance sheet and regulatory capital impacts

Balance Sheet

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

Capital

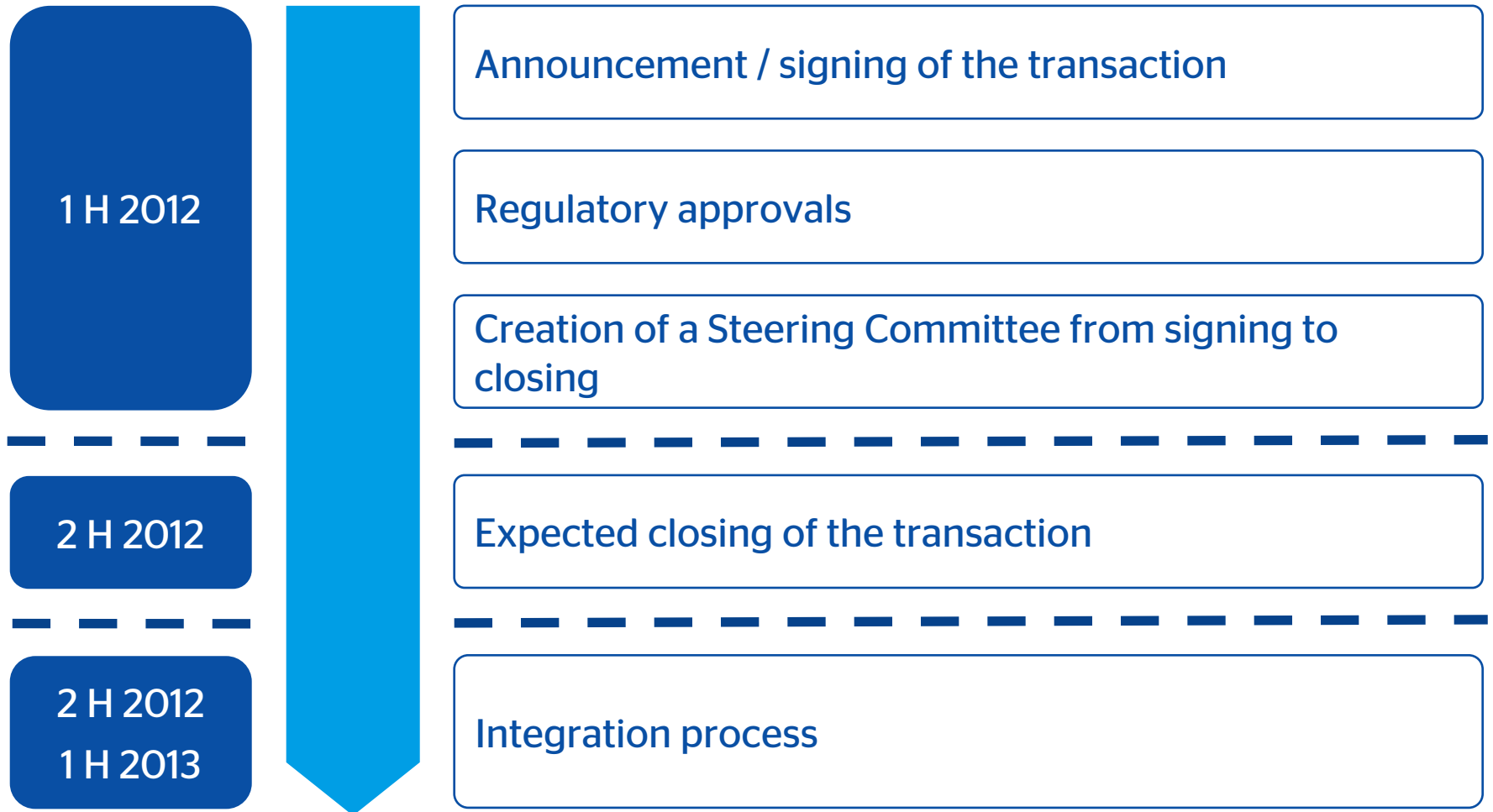
- Fresh capital not required
- Limited regulatory capital impact to be mitigated with non dilutive liability management measures

P&L and Profitability impacts

P&L and profitability

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

Expected timetable



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Merits of the transaction

Strategic fit



Limited execution risk



Attractive 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 to be offset with non dilutive measures

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