

BBVA

Catalunya Banc Acquisition

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Acquisition of a cleaned-up institution, with a strong customer franchise at the turning point of the Spanish economic cycle

Strengthened position in Catalonia, a very attractive market

Limited and contained risks, with proven track record in execution

Attractive returns with manageable capital impacts

Transaction details

Terms and conditions

- ✓ Total price consideration of € 1,187Mn including:
 - €267Mn price adjustment contingent to the treatment of certain DTAs
 - Other guarantees: insurance agreement penalty, burden sharing,...
- ✓ Closing subject to successful completion of the sale of the € 6.4Bn mortgage portfolio to Blackstone

Main impacts

- ✓ Capital impact of 55 bps (self-funded), after equity adjustments (mostly related to expected losses)
- ✓ EPS accretive in year 2
- ✓ €300Mn average annual contribution to net attributable profit from 2018
- ✓ ROIC 15%
- ✓ Estimated cost synergies up to 40% of Catalunya Banc cost base
- ✓ Restructuring costs of € 450Mn
- ✓ Total NPV of synergies > € 1.2Bn

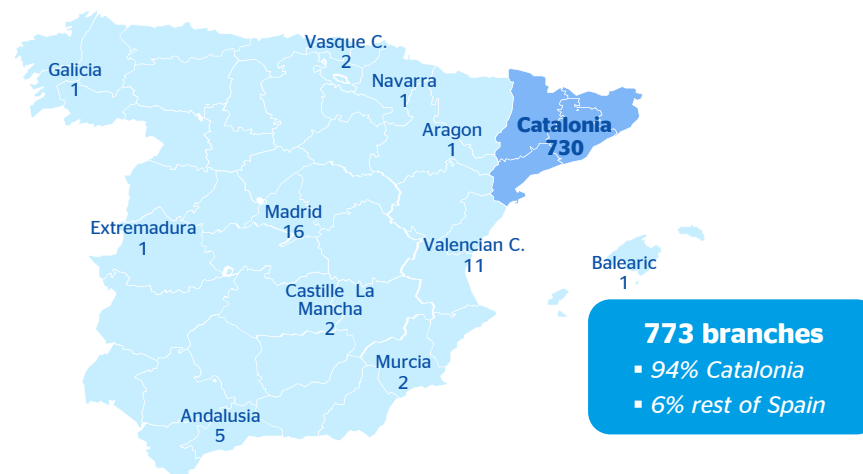
Low execution risk thanks to
BBVA's proven track record in integration processes

A mid-size franchise in an attractive region

Catalunya Banc ⁽¹⁾

Total Assets	€ 63Bn
Gross Loans ⁽²⁾	€ 28.2Bn
Customer deposits	€ 25.6Bn
Equity	€ 2.5Bn
NPLs ⁽²⁾	13.9%
Coverage ⁽²⁾	88.4%
Employees	4,676 ⁽³⁾
Customers	1.5Mn

Branch network (July 2014)



Catalonia Region

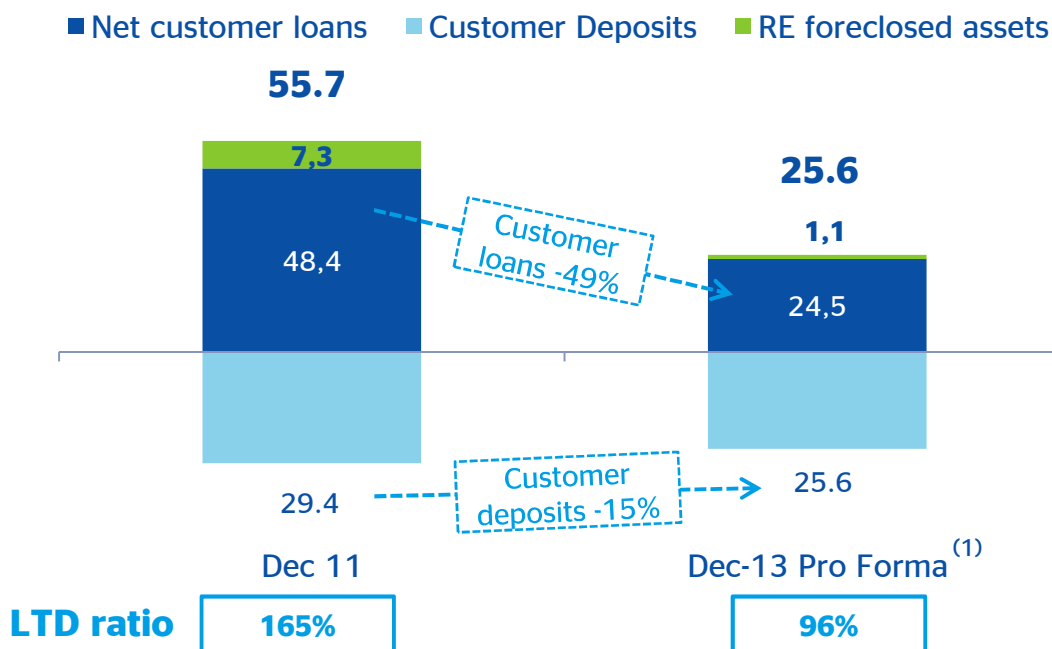
- € 192Bn GDP (19% of Spanish GDP)
- 16% of Spanish population
- GDP per capita 1.2x national average
- 25% of total Spanish exports

(1) Data as of Dec 2013

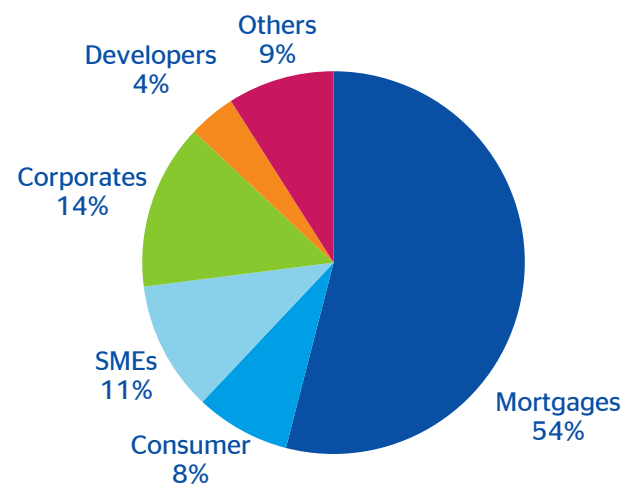
(2) Gross loans excludes the € 6.4Bn mortgage portfolio sale to Blackstone

(3) After the implementation of the existing redundancy plan (expected completion Dec 2014)

A thorough restructuring after capital injections and asset clean-up



Gross loans
as of Dec.13 Pro-Forma ⁽¹⁾



1. FROB capital injection of € 12.6Bn
2. Transfer of € 16.5Bn RE exposure to the Sareb ⁽²⁾
3. 390 branches closed (34%), reduction of 2,340 employees⁽³⁾ (33%) since Dec 2012
4. Sale of € 1.5Bn written-off loans
5. Sale of € 6.4Bn residential mortgages
6. Foreclosed RE assets coverage: 51%

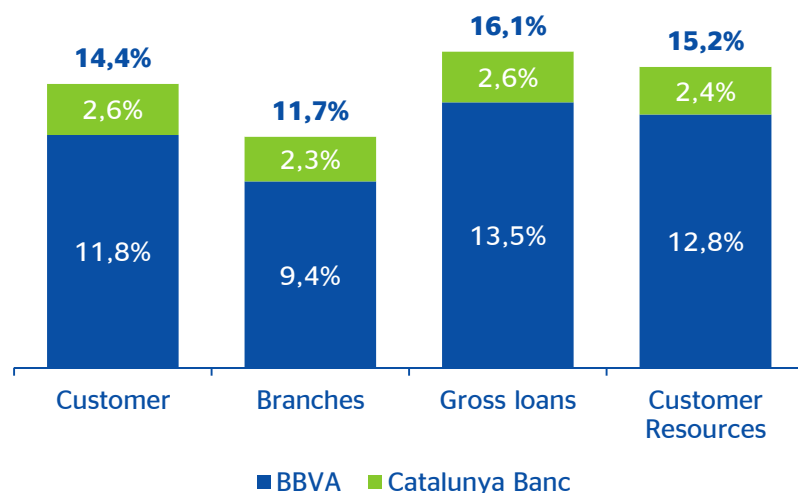
(1) Pro-forma data, December 2013 adjusted for the sale of the mortgage portfolio sold to Blackstone

(2) Transfer of €16.5Bn to Sareb: € 9.1bn developer loans and € 7.4bn RE assets

(3) After the implementation of the existing redundancy plan (expected completion Dec 2014)

Boosting market shares in Spain and Catalonia

Market share in Spain



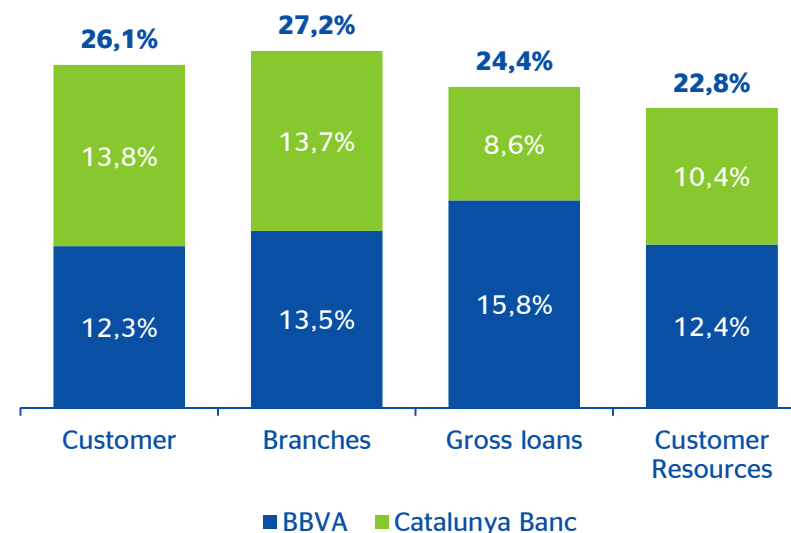
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Market share in Catalonia



#2

#2

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An opportunity to gain 1.5 million customers

Customer market share according to FRS Inmark, Branch Market Shares (Dec 2013). Latest available branch market shares (company data and Bank of Spain). Gross Loans and Customer Resources (deposits, mutual and pension funds) data from Bank of Spain information UME-1 and UME-2 as of December 2013, Catalunya Banc gross loans pro-forma after the sale of the mortgage portfolio to Blackstone.

Expected timetable

2H 2014

Announcement / signing of the transaction

Regulatory approvals

Creation of a Steering Committee from signing to closing

1Q 2015

Expected closing of the transaction

1H 2015
2H 2016

Integration process

A bolt-on acquisition for BBVA with strong synergy potential, accretive in year 2 with attractive returns

Limited risks: additional guarantees, conservative assumptions of expected loss for the credit portfolio and low execution risk

Self-funded acquisition with manageable regulatory capital impacts

BBVA gains 1.5 million customers at the turning point of the Spanish economic cycle

Significant shareholder value generation

BBVA

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