Strengths and Opportunities

Manuel González Cid, CFO
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1 Towards a clearer Eurozone framework

2 BBVA: Strengths and Opportunities

3 Conclusions
Europe: progress towards a genuine monetary union

**New ECB focus on financial stability**
- Unlimited purchases of sovereign debt
- No seniority over other debt holders
- Focus on shorter part of the curve

**Sept. 6th announcements**

**Main Pillars**
- Capital and liquidity single rule book
- European Supervisor
- A common resolution framework and deposit guarantee scheme

- Anchoring risk premium expectations
- Tail risk diminishing

Despite difficulties, it is a trip of no return
Spain is addressing the fiscal consolidation and the final stage of the financial sector restructuring.

**Fiscal consolidation**
- Unprecedented fiscal effort in 2012 (> 4 pp. of GDP)
- Mechanism to control Regions’ accounts by Central Government
- Spain needs time

**Private sector adjustment**
- Fast adjustment in current account balance driven by strong exports
- Significant reduction of household debt, reaching pre-crisis levels

**Financial sector reform**
- Banking sector needs (<€60Bn) widely below €100 Bn. available from EMU
- Advances in the definition and structure of the Bad-Bank, to be operating by year-end

**Public deficit as % of GDP**

Source: BBVA Research
1 Towards a clearer Eurozone framework

2 BBVA: Strengths and Opportunities

3 Conclusions
BBVA: Strengths and Opportunities

1. Top line growth in all geographies
2. Superior asset quality
3. Balance sheet strengthening
4. A powerful international retail franchise
Strong recurring gross income...

Recurring gross income (1)
BBVA Group. Quarterly data
(€ Mn.)

<table>
<thead>
<tr>
<th>Gross income</th>
<th>3Q11</th>
<th>4Q11</th>
<th>1Q12</th>
<th>2Q12</th>
<th>3Q12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net</td>
<td>4,627</td>
<td>5,515</td>
<td>5,447</td>
<td>5,960</td>
<td>5,697</td>
</tr>
<tr>
<td>Trading income + dividends</td>
<td>25</td>
<td>646</td>
<td>394</td>
<td>773</td>
<td>373</td>
</tr>
</tbody>
</table>

Gross income: +13.6% (YoY change)

Recurring gross income
BBVA Group. 9 month figures
€Mn.

<table>
<thead>
<tr>
<th>9M11</th>
<th>9M12</th>
</tr>
</thead>
<tbody>
<tr>
<td>13,656</td>
<td>15,564</td>
</tr>
</tbody>
</table>

Gross income: +14.0% (YoY change)

(1) Recurring gross income includes gross income net of trading income and dividends.
Recurring gross income (1) (€ Mn.)

<table>
<thead>
<tr>
<th>Region</th>
<th>9M12 (Year to date €Mn.)</th>
<th>9M12 vs. 9M11 (Constant € %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>4,936</td>
<td>5%</td>
</tr>
<tr>
<td>Eurasia</td>
<td>1,532</td>
<td>24%</td>
</tr>
<tr>
<td>Mexico</td>
<td>4,217</td>
<td>8%</td>
</tr>
<tr>
<td>South America</td>
<td>3,899</td>
<td>26%</td>
</tr>
<tr>
<td>USA</td>
<td>1,691</td>
<td>2%</td>
</tr>
</tbody>
</table>

Recurring gross income (1) BBVA Group (9M12 breakdown by market type) (2)

Developed: 41%
Emerging: 59%

Including regulatory impact and Guaranty loan portfolio attrition: -5%

(1) Recurring gross income includes gross income net of net trading income and dividends
(2) Excluding Corporate Activities.
Gross income growing faster than costs

Gross income vs. costs - BBVA Group (Y-o-y change)

- Gross income: Year on year change to date € (constant) %
  - Developed mkts: 1.6%
  - Emerging mkts: 19.1%

- Recurring gross income: Year on year change to date € (constant) %
  - Developed mkts: -0.1%
  - Emerging mkts: 15.3%

- Costs: Year on year change to date € (constant) %
  - Developed mkts: -0.1%
  - Emerging mkts: 15.3%

- Efficiency improves and leadership position maintained vs. peer group
- Capitalizing on the investment plans of previous quarters

(1) Recurring gross income includes gross income net of trading income and dividends.
Solid operating income, remaining at high levels

Recurring operating income (1)
BBVA Group. Quarterly data
(€ Mn.)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Recurring Operating Income</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q11</td>
<td>2,141</td>
<td></td>
</tr>
<tr>
<td>4Q11</td>
<td>2,217</td>
<td>+16.5%</td>
</tr>
<tr>
<td>1Q12</td>
<td>2,468</td>
<td></td>
</tr>
<tr>
<td>2Q12</td>
<td>2,499</td>
<td></td>
</tr>
<tr>
<td>3Q12</td>
<td>2,493</td>
<td></td>
</tr>
</tbody>
</table>

Recurring operating income (1)
BBVA Group. 9 month figures
(€ Mn.)

<table>
<thead>
<tr>
<th>Period</th>
<th>Recurring Operating Income</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M11</td>
<td>6,358</td>
<td>+17.3%</td>
</tr>
<tr>
<td>9M12</td>
<td>7,460</td>
<td></td>
</tr>
</tbody>
</table>

Operating income: +16.1% (YoY change)

The best buffer to absorb unexpected losses

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(1) Recurring operating income excludes net trading income and dividends.
**SUPERIOR ASSET QUALITY**

Group risk indicators contained

NPA & coverage ratios

<table>
<thead>
<tr>
<th>Month</th>
<th>NPA ratio</th>
<th>Coverage ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep.11</td>
<td>4.1</td>
<td>60</td>
</tr>
<tr>
<td>Dec.11</td>
<td>4.0</td>
<td>61</td>
</tr>
<tr>
<td>Mar.12</td>
<td>4.0</td>
<td>60</td>
</tr>
<tr>
<td>Jun.12</td>
<td>4.0</td>
<td>66</td>
</tr>
<tr>
<td>Sep.12</td>
<td>4.3</td>
<td>69</td>
</tr>
</tbody>
</table>

NPA & coverage ratios for BBVA's geographical diversification:

- **NPA ratio**:
  - Sep.11: 16.0
  - Dec.11: 15.9
  - Mar.12: 16.1
  - Jun.12: 16.5
  - Sep.12: 20.1

- **Coverage ratio**:
  - Ex UNNIM

BBVA’s geographical diversification entails a more stable asset quality profile, balancing different credit cycles.
Spain’s performance in line with forecast, and much better than the system

Limited additional risk from Unnim’ acquisition: high coverage of NPLs and 80% of real losses from RE exposure covered by the APS

NPA ratio Breakdown

<table>
<thead>
<tr>
<th></th>
<th>Jun.12</th>
<th>Exposure at risk</th>
<th>NPA</th>
<th>Sep.12 Ex Unimm</th>
<th>Unimm</th>
<th>Sep.12</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPA</td>
<td>5.1</td>
<td>0.3</td>
<td>0.3</td>
<td>5.7</td>
<td>0.8</td>
<td>6.5</td>
</tr>
</tbody>
</table>

NPA Ratio Evolution

BBVA Spain vs. Domestic Sector System Aggregate

(1) Source: Bank of Spain. Including other domestic sector and public sector. Data as of Ago.12
Slight uptick in NPA ratio in Spain, explained by developers and SMEs as expected

<table>
<thead>
<tr>
<th>Sep. 12</th>
<th>Exposure</th>
<th>NPA</th>
<th>Coverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Developer</td>
<td>€16,219 m (+8.8%)</td>
<td>42.2% (+14.1 p.p.)</td>
<td>47% (+17 p.p.)</td>
</tr>
<tr>
<td>SMEs</td>
<td>€24,085 m (-7.6%)</td>
<td>8.2% (+2.5 p.p.)</td>
<td>41% (-3 p.p.)</td>
</tr>
</tbody>
</table>

Note: includes UNNIM
Unnim contributes €2.652m to developers loan book and €346m to SMEs, plus 390 bp and 10 bp additional NPAs respectively
Complete Spanish Real Estate clean-up in 2012 ...

By the end of 2012, coverage will reach 47% of total exposure, including the Asset Protection Scheme

(1) Includes both RD 02/2012 and RD 18/2012.
Low relative RE exposure (1)
Foreclosed + Developers over domestic lending
Data as of June 2012

Breakdown of RDs provisions: charged against ordinary and extraordinary income (2)

BBVA vs. Main Domestic Peers

Prudent risk management and anticipation strategy

High and recurrent pre provision profit to cover extraordinary provisions

(1) Peers considered: Caixabank, Popular + Pastor, Sabadell and Santander Spain.
(2) Peers considered: Santander, Caixabank + Banca Civica, Popular + Pastor, Sabadell + CAM
(3) Extraordinary results: mainly includes capital gains and generic provisions from previous year
Active market issuer and improved liquidity position

BBVA’s Domestic LTD ratio evolution

Medium and long term debt issuances (YTD)

- Commercial gap improving at a quarterly run rate of € 2.5 - 3 Bn.
- Ample collateral available: 1.9x liquidity buffer
- 2012/13 debt redemptions already covered
- No liquidity transfer from subsidiaries, as they are financially independent

(1) Domestico loans including public sector and excluding securitizations, repos and guarantees; and domestic deposits including public sector and promissory notes and excluding repos.
(2) Liquidity buffer: defined as the number of times that next 3 months' unsecured funding maturities are covered by available collateral.
(3) Includes debt issuances with maturity < 12 months.
Sound position and capital-generation capacity

Core capital ratio (Basel 2.5) %

<table>
<thead>
<tr>
<th></th>
<th>Jun.12</th>
<th>Unnim</th>
<th>Other effects</th>
<th>Sep.12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>10.8</td>
<td>-0.1</td>
<td>+0.1</td>
<td>10.8</td>
</tr>
</tbody>
</table>

Impacts:
- (-) RWAs
- (+) Badwill

€ 7.4 Bn. of capital generated and € 1.3 Bn. of cash dividends distributed (in the last 12 months)

Stable dividend policy

With 2 cash dividends and 2 scrip:

- Total dividend yield: 7.1%
- Cash dividend yield: 3.4%

Neutral impact of Unnim after October’s retail hybrid instruments conversion

(1) Yield based on BBVA's average share price from January 1st, 2012 to November 6, 2012. Total dividend: €0.42 per share including €0.20 cash dividend per share.
**High quality capital with low leverage**

### RWAs / Total Assets

**BBVA Group vs. Peer Group**

(June 2012, %)

<table>
<thead>
<tr>
<th></th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Peer 4</th>
<th>Peer 5</th>
<th>Peer 6</th>
<th>Peer 7</th>
<th>Peer 8</th>
<th>Peer 9</th>
<th>Peer 10</th>
<th>Peer 11</th>
<th>Peer 12</th>
<th>Peer 13</th>
<th>Peer 14</th>
<th>BBVA</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>47</td>
<td>47</td>
<td>44</td>
<td>43</td>
<td>35</td>
<td>31</td>
<td>31</td>
<td>29</td>
<td>27</td>
<td>24</td>
<td>22</td>
<td>17</td>
<td>17</td>
<td>15</td>
<td></td>
</tr>
</tbody>
</table>

### Tangible equity / Tangible Assets

**BBVA Group vs. Peer Group**

(June 2012, %)

<table>
<thead>
<tr>
<th></th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Peer 4</th>
<th>Peer 5</th>
<th>Peer 6</th>
<th>Peer 7</th>
<th>Peer 8</th>
<th>Peer 9</th>
<th>Peer 10</th>
<th>Peer 11</th>
<th>Peer 12</th>
<th>Peer 13</th>
<th>Peer 14</th>
<th>BBVA</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5.7</td>
<td>5.5</td>
<td>5.3</td>
<td>4.9</td>
<td>4.3</td>
<td>4.0</td>
<td>3.9</td>
<td>3.9</td>
<td>3.4</td>
<td>3.4</td>
<td>3.0</td>
<td>2.7</td>
<td>1.8</td>
<td>1.5</td>
<td></td>
</tr>
</tbody>
</table>
Ready to comply with the upcoming capital regulation

Fully-loaded Basel 3 impact pro-forma as of December 2013

- BIS 2.5 Core Capital Ratio Sep 12: 10.8%
- Basel 3 core capital impact: ~-295 bp
- Basel 3 RWA impact: ~-50 bp
- Planned mitigants, organic generation and others: >170 bp
- BIS III Core Capital Ratio Dec13: >9%
BBVA has a powerful international retail franchise, well balanced between emerging and developed markets.

Gross income Breakdown:

**Developed**
- Weight: 43%
- YoY change to date: +0.1%

**Emerging**
- Weight: 57%
- YoY change to date: +16.6%

Note: does not include Corporate Activities; YoY change to date in constant €
Eurasia: growing revenues and already a significant contributor to the Group

- 9.5% of BBVA Group’s gross income as of September 2012 (2)
- €813 Mn net attributable profit in 9M2012

(1) Garanti: proportional consolidation from March 22nd, 2011.
(2) Excluding Corporate Activities.
**Garanti: BBVA’s strategic commitment with the best franchise in Turkey**

**Lending growth (Sept.12 vs. Dec.11)**
- **Mortgage:** 10% (Garanti), 8% (Sector)
- **Auto:** 7% (Garanti), 7% (Sector)
- **Other Retail:** 13% (Garanti), 12% (Sector)

**Asset quality (Sept. 2012)**
- **NPL ratio:** 2.0% (Garanti), 2.9% (Sector)

**Deposit mix**
- **% of retail deposits over total deposits:** 63% (Garanti), 65% (Sector)

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**Selective lending growth focused on most profitable segments**

**Keeping good asset quality**

**Improving funding mix focusing on lower cost deposits**

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**A differentiated business model leading to outstanding profitability: ROE 16%**

*Source: Garanti BRSA Financials (bank-only figures) and sector BRSA weekly data for commercial banks only.*
BBVA Compass: improving underlying operating income despite the challenging environment

- Operating income (Constant € Mn.): -4.7%
  - Excluding one-offs: +18.8%

- Net attributable profit (Constant € Mn.): 62.7%
  - BBVA Compass: 83% of BBVA USA

NPA & Coverage ratios (%)
- Coverage ratio:
  - 93

- NPA ratio:

Exiting the provisioning cycle and increasing the contribution to the unit

(1) Excluding regulatory impact and Guaranty loan portfolio attrition.
**BBVA Compass**: profitability reaching our peers average despite the strong investment in IT and transformation

**Return on tangible assets**<sup>(1)</sup> (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>BBVA Compass</th>
<th>Peers median</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>-0.6</td>
<td>-0.5</td>
</tr>
<tr>
<td>1H12</td>
<td>0.9</td>
<td>1.0</td>
</tr>
</tbody>
</table>

**Return on tangible equity**<sup>(1)</sup> (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>BBVA Compass</th>
<th>Peers median</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>-8.3</td>
<td>-5.7</td>
</tr>
<tr>
<td>1H12</td>
<td>9.9</td>
<td>10.9</td>
</tr>
</tbody>
</table>

Source: Internal calculations using public information.
(1) Excluding goodwill impairments.
(2) BBVA Compass peers: CRF, ASBC, KEY, FHN, CMA, HBAN, RF, ZION, FITB, BBT, STI, PNC, SNV, USB, MTB.
**South America:** High growth, with strict risk control …

### Business activity
(Y-o-y growth of average balances)

- **Lending:** +20.4%
- **Balance sheet funds:** +20.1%
- 1 million clients added last year

### Market share
(Y-o-y change (1))

- **Retail Lending:** +19 bp
- **Total deposits:** +5 bp

### NPA & coverage ratios
(%)  
- **Coverage ratio:** 140, 146, 141, 139, 142
- **NPA ratio:** 2.3, 2.2, 2.3, 2.3, 2.2

BBVA aims to maintain better risk indicators than the local peer average in each market it operates.

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South America: showing high earnings growth

Operating income (Constant € Mn.)

- 9M11: 1,910
- 9M12: 2,463

Net attributable profit (Constant € Mn.)

- 9M11: 818
- 9M12: 1,014

BBVA South America already reached BBVA Mexico’s scale

- Operating Income: 2,463, 2,750
- Income before tax: 1,926, 1,741

A very profitable and critical mass franchise
**Bancomer:** leader of an increasingly attractive market

Market shares
Bancomer vs. next competitor in each segment (%)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Bancomer (%)</th>
<th>Next competitor (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total loans</td>
<td>24.3</td>
<td>15.7</td>
</tr>
<tr>
<td>Mortgages</td>
<td>29.8</td>
<td>13.6</td>
</tr>
<tr>
<td>Commercial</td>
<td>20.3</td>
<td>15.9</td>
</tr>
<tr>
<td>Consumer</td>
<td>30.2</td>
<td>25.6</td>
</tr>
<tr>
<td>Deposits</td>
<td>23.8</td>
<td>17.8</td>
</tr>
<tr>
<td>Mutual Funds</td>
<td>22.1</td>
<td>24.0</td>
</tr>
<tr>
<td>Pensions</td>
<td>15.2</td>
<td>17.3</td>
</tr>
<tr>
<td>Insurance</td>
<td>34.9</td>
<td>28.3</td>
</tr>
</tbody>
</table>


(1) Including Sofoles.
(2) Excluding duplicated funds.
**Bancomer**: strategically positioned in the most profitable segments

### Lending mix
Bancomer vs peer group
(%, June 2012)

<table>
<thead>
<tr>
<th></th>
<th>Bancomer</th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Peer 4</th>
<th>Peer 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial</td>
<td>24%</td>
<td>16%</td>
<td>19%</td>
<td>19%</td>
<td>10%</td>
<td>42%</td>
</tr>
<tr>
<td>Government</td>
<td>25%</td>
<td>34%</td>
<td>23%</td>
<td>11%</td>
<td>15%</td>
<td>16%</td>
</tr>
<tr>
<td>Consumer &amp; C.Cards</td>
<td>15%</td>
<td>10%</td>
<td>46%</td>
<td>53%</td>
<td>58%</td>
<td>38%</td>
</tr>
<tr>
<td>Mortgage</td>
<td>36%</td>
<td>40%</td>
<td>46%</td>
<td>53%</td>
<td>58%</td>
<td>38%</td>
</tr>
</tbody>
</table>

### Deposit mix
Bancomer vs peer group
(%, June 2012)

<table>
<thead>
<tr>
<th></th>
<th>Bancomer</th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Peer 4</th>
<th>Peer 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Cost</td>
<td>32%</td>
<td>40%</td>
<td>20%</td>
<td>35%</td>
<td>17%</td>
<td>33%</td>
</tr>
<tr>
<td>Cost</td>
<td>16%</td>
<td>14%</td>
<td>41%</td>
<td>25%</td>
<td>34%</td>
<td>31%</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>52%</td>
<td>46%</td>
<td>39%</td>
<td>40%</td>
<td>49%</td>
<td>36%</td>
</tr>
</tbody>
</table>

Local accounting standards.
Peer group: Banamex, Banorte+IXE, HSBC, Santander and Scotiabank.
**Bancomer:** sustained leadership, also in profitability

**Recurring gross income** (1)
BBVA Mexico (Constant € Mn.)

<table>
<thead>
<tr>
<th></th>
<th>9M11</th>
<th>9M12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross income</td>
<td>3,895</td>
<td>4,217</td>
</tr>
<tr>
<td>+8.3%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Gross income:** +5.9%

**Net attributable profit**
BBVA Mexico (Constant € Mn.)

<table>
<thead>
<tr>
<th></th>
<th>9M11</th>
<th>9M12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>1,250</td>
<td>1,300</td>
</tr>
<tr>
<td>+4.0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Excluding trading income:** +9.8%

5Y Average ROA(2)
Bancomer vs. peer group (%)

**Bancomer**
- 2.05%

**Peer 1**
- 1.88%

**Peer 2**
- 1.71%

**Peer 3**
- 1.31%

**Peer 4**
- 1.14%

**Peer 5**
- 0.42%

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(1) Recurring gross income includes gross income net of dividends and net trading income.
(2) June 2008 – June 2012 average ROA based on local accounting standards Peer group: Banamex, Banorte+IXE, HSBC, Santander and Scotiabank.
1 Towards a clearer Eurozone framework

2 BBVA: Strengths and Opportunities

3 Conclusions
Conclusions

1. Strong 3Q12 results driven by recurrent income growth in all geographies.

2. Strengthening the Balance Sheet: Active M/LT issuer (€13 Bn YTD), significant reduction of Euro commercial gap (> €14 Bn YTD), huge provisioning effort (€6.2 Bn YTD).

3. High and resilient pre-provision profit in Spain enabling increased NPL coverage and RE clean-up without extraordinary measures (€4.6 Bn YTD).

4. Strong capital generation capacity (+ € 7.4 Bn 12M), absorbing Unnim’s acquisition without dilution, while maintaining dividend policy (€ 1.3 Bn cash dividend distribution 12M).

5. A powerful international retail franchise well balanced between emerging and developed markets, with leading franchises in attractive markets.
Strengths and Opportunities

Manuel González Cid, CFO