

Acquisition of a 24.9% Strategic Stake in Garanti

€5 Bn Rights Issue

BBVA Group

Madrid
November 2, 2010

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1. Key Messages

2. Acquisition of a Strategic Stake in Garanti

3. Rights Issue

4. Conclusions

Acquisition of 24.9% stake in Garanti, partnership with Doğuş Group

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Transaction structure



- ✓ Acquisition of a 24.9% stake in Garanti, leading Turkish bank
- ✓ Expected closing: 2Q 2011
- ✓ Signing of a shareholders' agreement with Doğuş, shared governance with equal rights
- ✓ Option to reach at least two thirds of Board seats after 5 years
- ✓ Investment: € 4.2 Bn
- ✓ Equivalent to a price of TL 8.00 per share⁽¹⁾
 - ✓ 10% discount vs last week average market price
 - ✓ 9.0x P/E 2010 and 2.0x P/BV⁽²⁾
 - ✓ Attractive financial impacts (accretion, ROI)

(1) FX €/ TL 1.9936, as of Oct 29, 2010

(2) Source: the Markets, Garanti's estimates on a consolidated basis.

P/E 11e: 8.2x P/BV 11: 1.7x

Overview of Garanti: the leading bank in Turkey

Balance Sheet 1H 2010

Assets	€ 60 Bn
Loans	€ 31 Bn
Deposits	€ 36 Bn

Income Statement

Net Profit 09	€ 1.6 Bn
Net Profit 1H10	€ 1.0 Bn
ROE 1H10	28%

Equity 1H 2010

Equity	€ 8 Bn
Core Tier I (%)	16.2%
Market Cap ⁽¹⁾	€ 19 Bn

Other Relevant Figures

Branches ⁽²⁾	837
Employees	20,111
Customers	9.5 Mn

Source: Garanti. IFRS Consolidated figures. FX € / TL 1.9936, as of Oct 29, 2010

(1) Market cap as of Oct 29, 2010. Source: Bloomberg

(2) As of September 2010

Value drivers in M&A deals

Current and Developed Markets

Capture cost synergies

Strengthen
competitive positioning
and market share

Add value from
business model

New Emerging Markets

Acquire
long term growth

Take advantage of
BBVA experience
in market and product
development

Investment in Garanti

Lead the banking industry transformation

Strategic fit with BBVA expansion strategy

Investment in Garanti

Acquire
long term growth

Take advantage of
BBVA experience
in market and product
development

✓ Garanti reinforces BBVA's portfolio and growth profile

✓ BBVA contributes capabilities in exploiting opportunities as emerging market develops and bancarization increases

✓ Complementary Wholesale Banking activities in Europe & Asia

✓ Common vision of industry transformation through technology and innovation

Investment in Garanti is a unique opportunity **BBVA**

1

Very attractive market

2

Great franchise, outstanding management

3

Innovative approach to the banking industry

4

**BBVA's capabilities
will additionally foster Garanti's growth**

5

**Optimum transaction structure
and attractive financial impacts**

Rights Issue: an excellent opportunity for BBVA shareholders

BBVA

- ✓ Capital raising of € 5 Bn through a fully underwritten rights issue
- ✓ Acquisition of a 24.9% stake in Garanti
- ✓ Additional capital buffer for organic growth
- ✓ 1 right for each existing share
- ✓ 1 new share for each 5 rights
- ✓ Issue Price: € 6.75
 - ✓ 29% discount to 29/10/10 close
 - ✓ 25% discount to TERP
- ✓ DPS of € 0.42 per share remains floor

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Investment in Garanti is a unique opportunity **BBVA**

1

Very attractive market

- ✓ High economic growth
- ✓ One of the largest and youngest population in Europe, 75 million inhabitants
- ✓ Solid and underpenetrated financial system

2

Great franchise, outstanding management

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Innovative approach to the banking industry

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BBVA's capabilities will additionally foster Garanti's growth

5

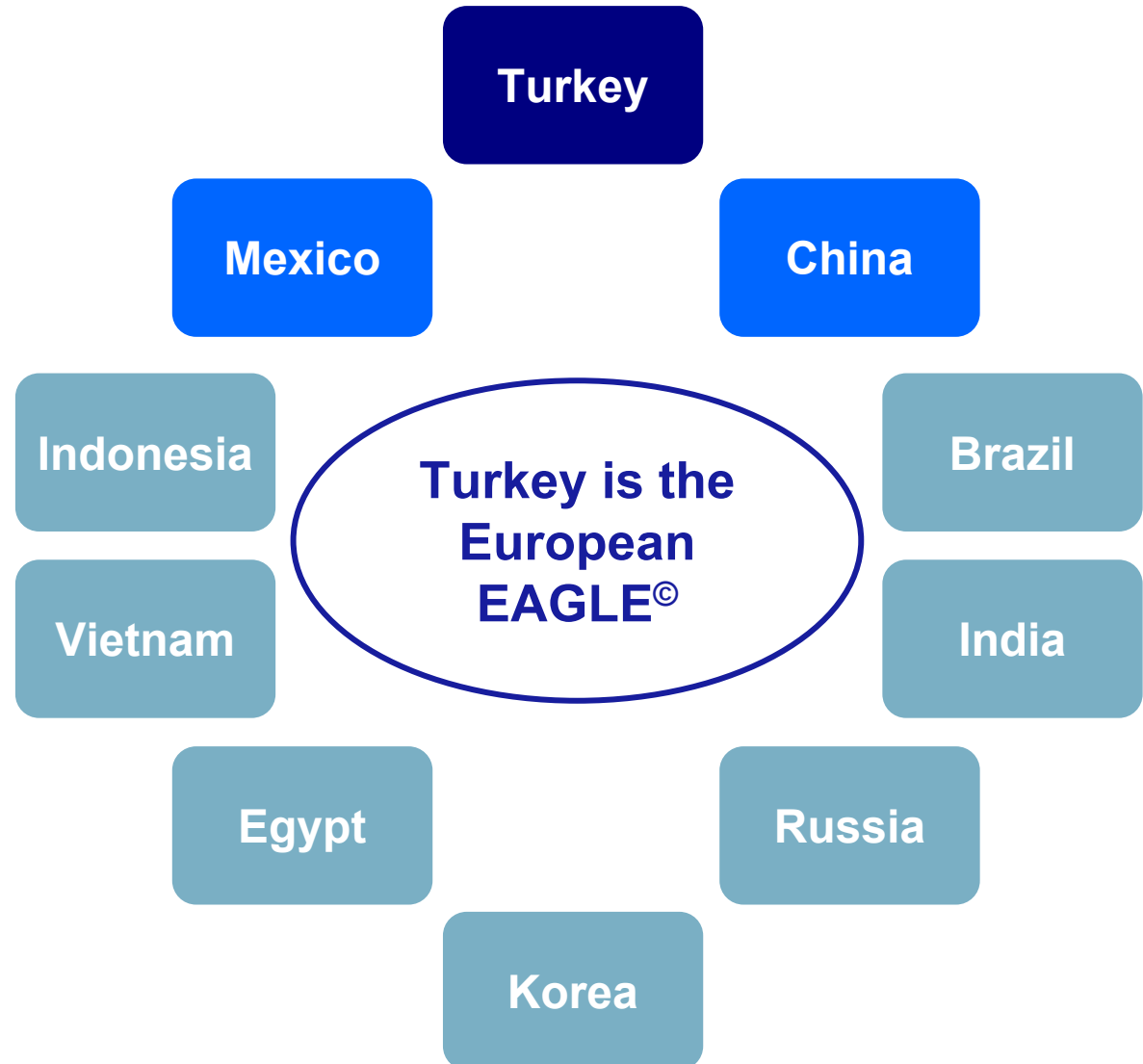
Optimum transaction structure and attractive financial impacts

1 Turkey is one of the EAGLEs®, the countries BBVA that will drive world's growth

EAGLE®
Emerging and Growth
Leading Economy

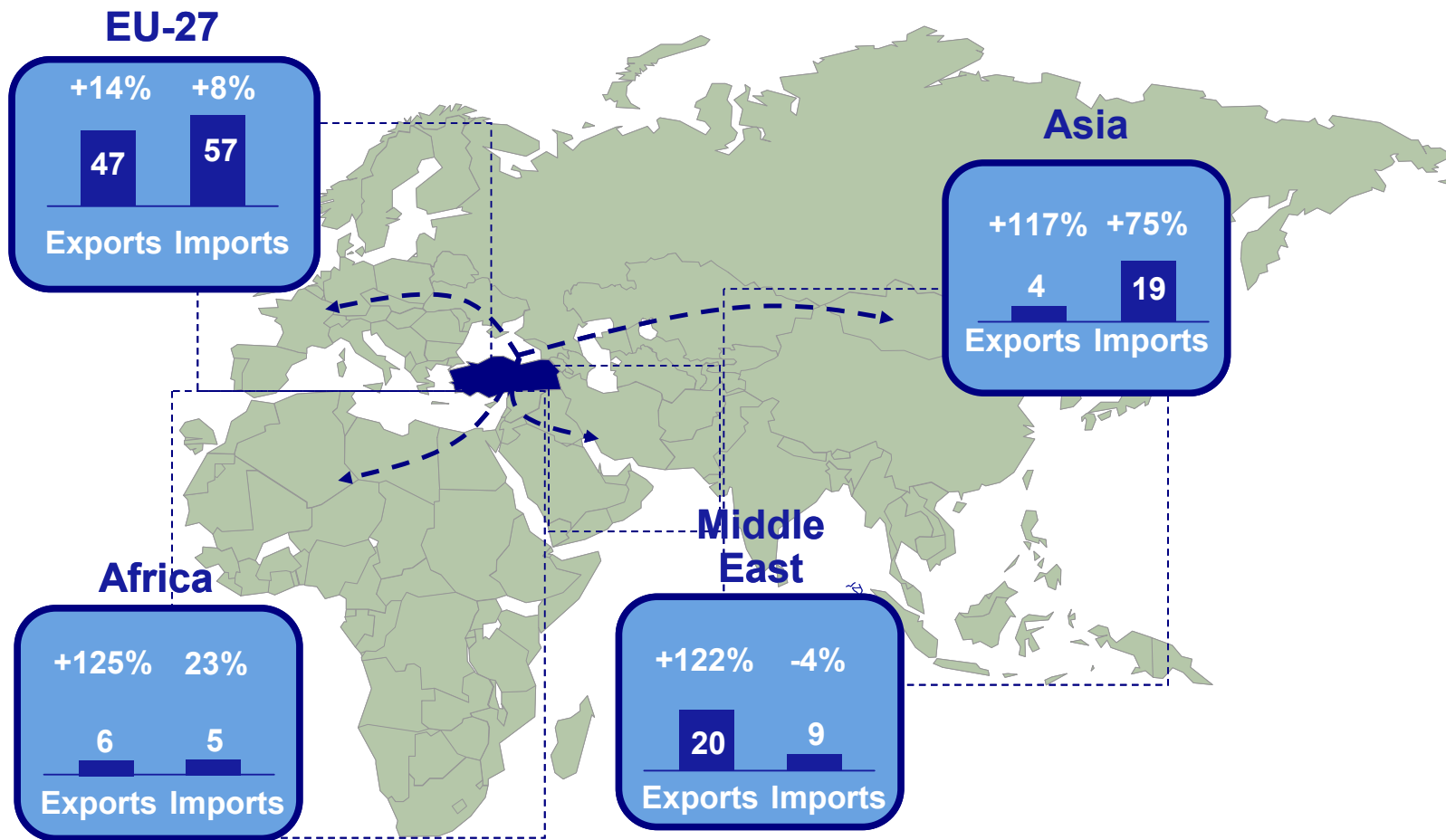
**EAGLEs®' absolute
contribution to world's
GDP to exceed G6's ⁽¹⁾
over next decade**

**EAGLEs®' group is
based on macro and
demographics (size,
growth, stability,
productivity)**



Turkey benefits from its privileged geographic situation

Turkey's trade flows with neighbor regions 2005-2009 (\$ Bn)

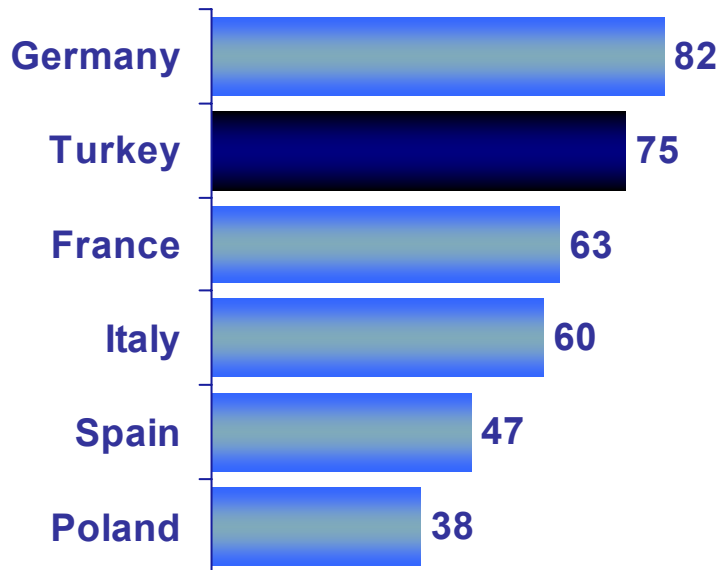


Around 400 Mn people in nearby countries⁽¹⁾

1 Turkey is a sizeable market with strong growth potential

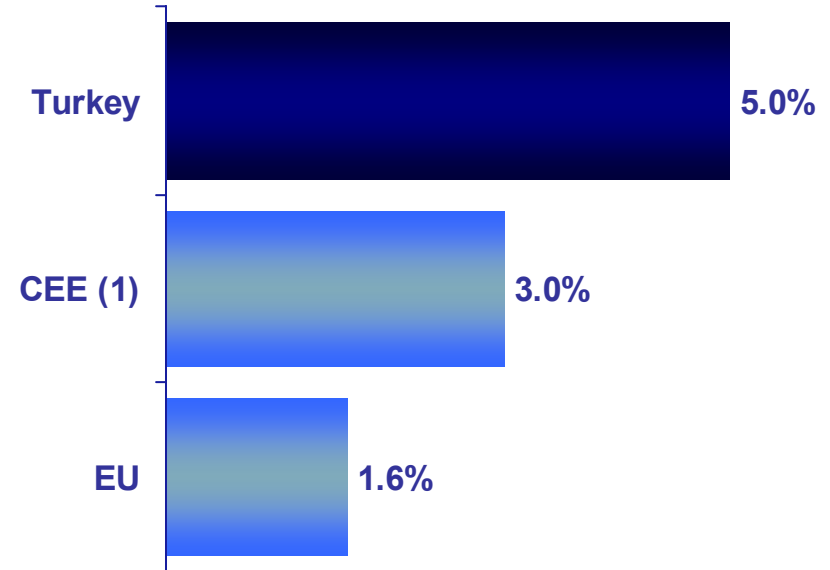
BBVA

POPULATION
(Mn inhabitants)



- One of the largest in Europe (expected to be the largest by 2020)
- And very young: 50% of population below 30 years

REAL GDP GROWTH
(CAGR 09 – 12e)



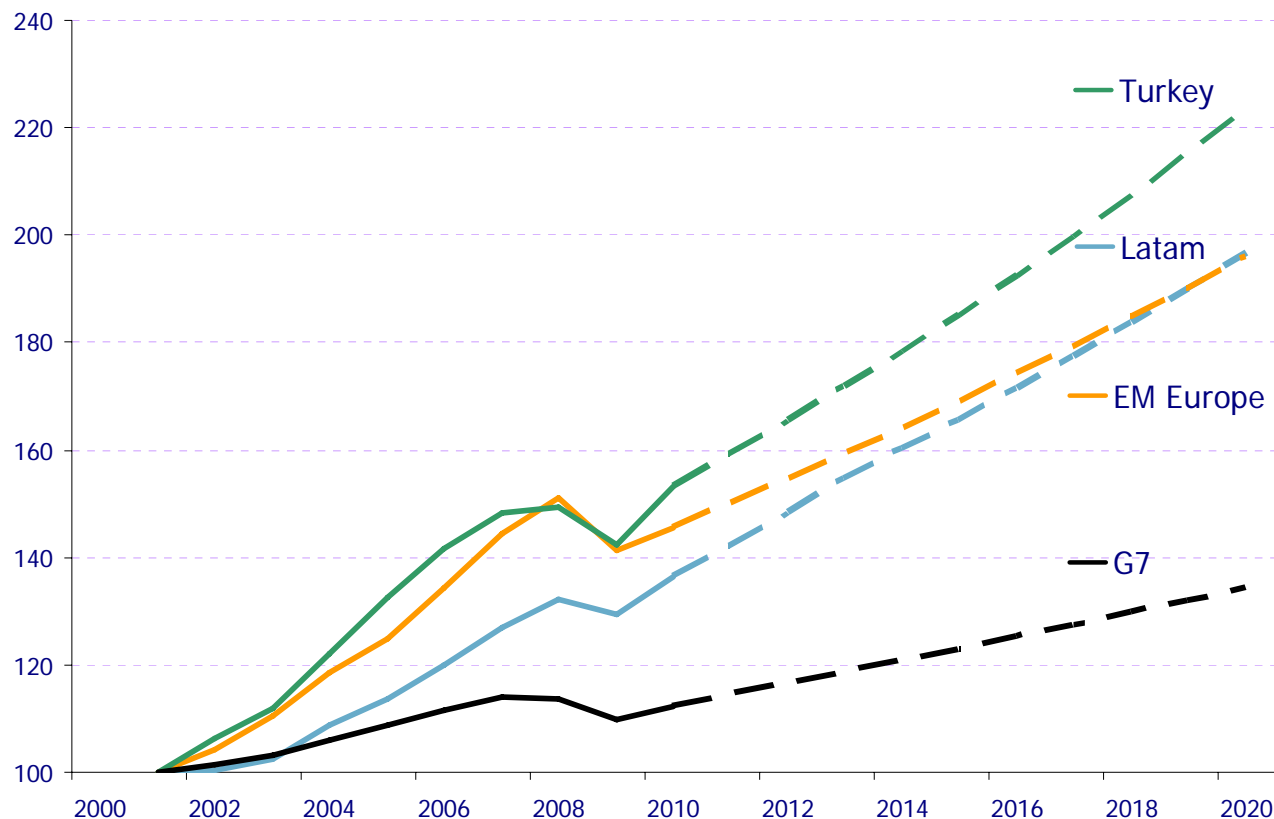
- Expected to be the fastest growing OECD country
- Stable and disciplined economic policies

Source: Global Insight. Data as of 2009

(1) CEE: Central East Europe: Bulgaria, Czech Republic, Estonia, Hungary, Lithuania, Poland, Romania, Slovakia, and Slovenia

1 Turkey's expected GDP growth outperforms BBVA emerging and developed markets

Gross Domestic Product: history and forecasts



Average GDP growth
2010-2020

Turkey = 4.2%

Latin America = 4%

Emerging Europe = 3%

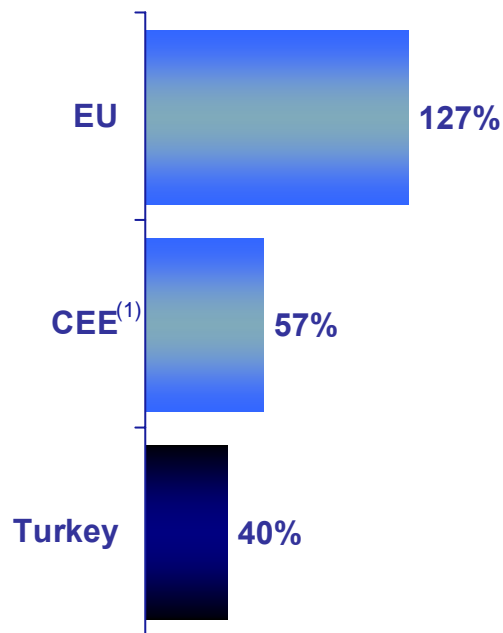
G7 = 2%

1

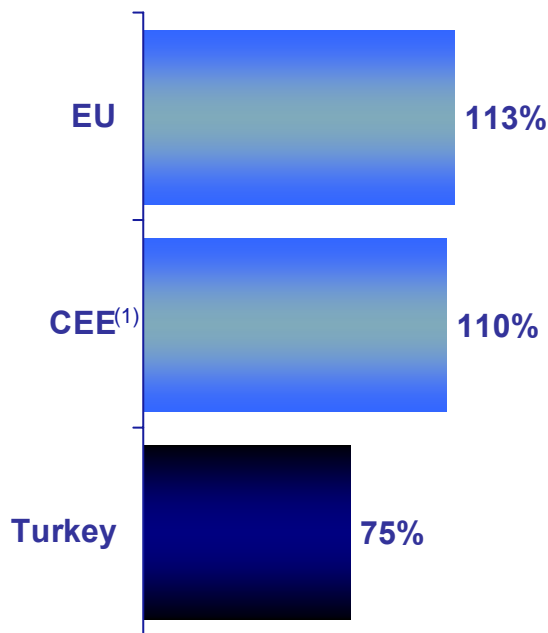
Turkey has the most attractive financial system in Europe

BBVA

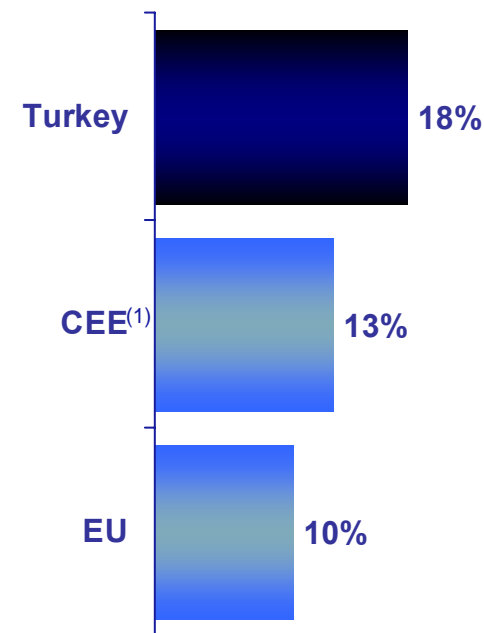
Loan Penetration (% GDP)



Loans / Deposits



ROE 2006-2009



**Low banking
penetration**

**Solid funding
position**

**Stable and
high profitability**

Source: Global Insight. Data as of 2009

(1) CEE: Central East Europe: Bulgaria, Czech Republic, Estonia, Hungary, Lithuania, Poland, Romania, Slovakia, and Slovenia

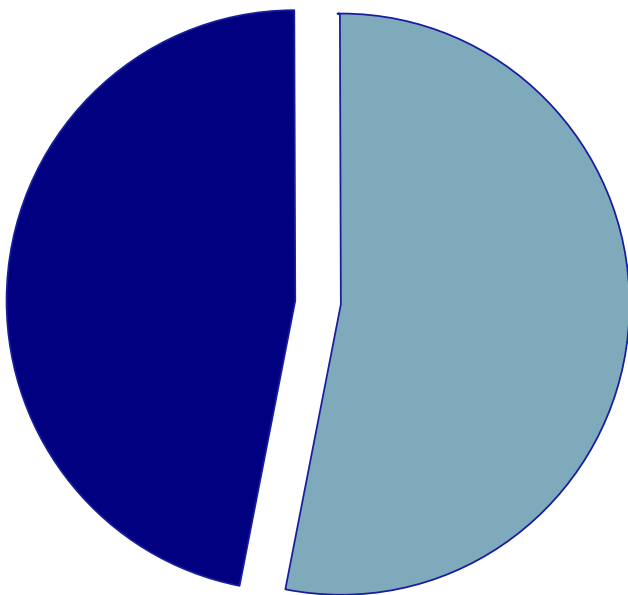
1

Garanti increases emerging markets' contribution to BBVA

BBVA

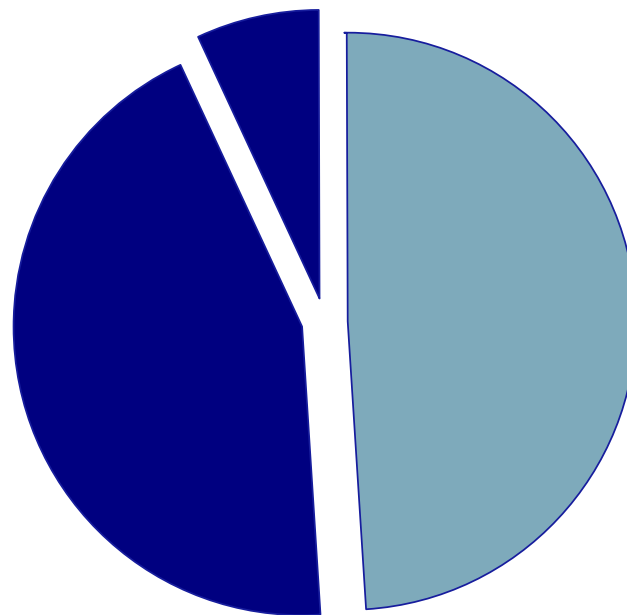
BBVA
Net income 9M2010

Emerging markets: 47%



BBVA + Garanti
Net income 9M 2010 ⁽¹⁾

Emerging markets: 51%
Turkey: 7%



Adding growth to our business portfolio

(1) Proforma 9M 2010 Contribution from Garanti based on current market estimates on a consolidated basis

Investment in Garanti is a unique opportunity **BBVA**

1

Very attractive market

2

Great franchise, outstanding management

- ✓ Sizeable: € 60 bn assets, 837 branches, 9.5 mn customer
- ✓ Dynamic: continuous market share gains
- ✓ Highly profitable: >22% ROAE in each of the last 20 quarters
- ✓ Solid: 3.8% NPL ratio, 16.2% Core Tier I

3

Innovative approach to the banking industry

4

BBVA's capabilities
will additionally foster Garanti's growth

5

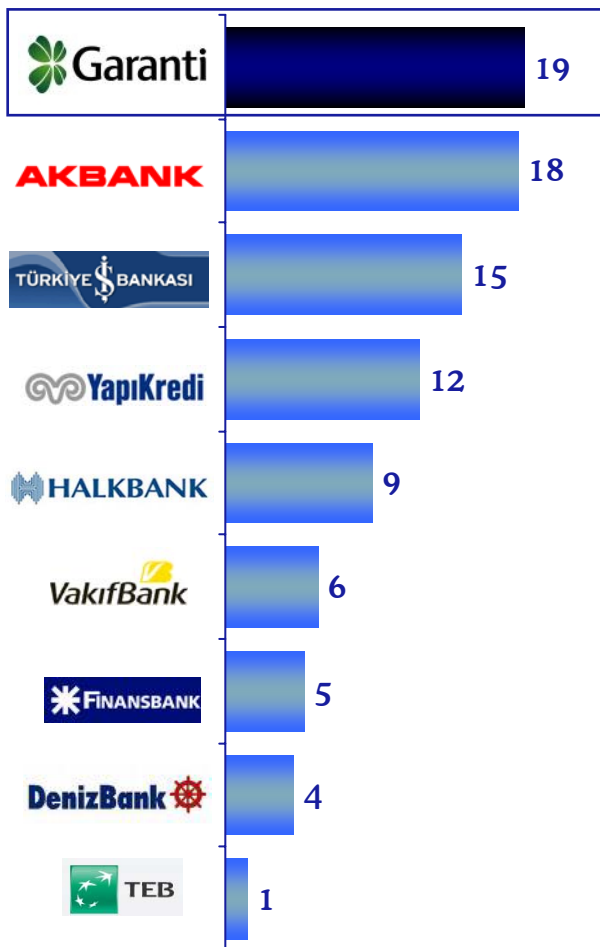
Optimum transaction structure
and attractive financial impacts

2

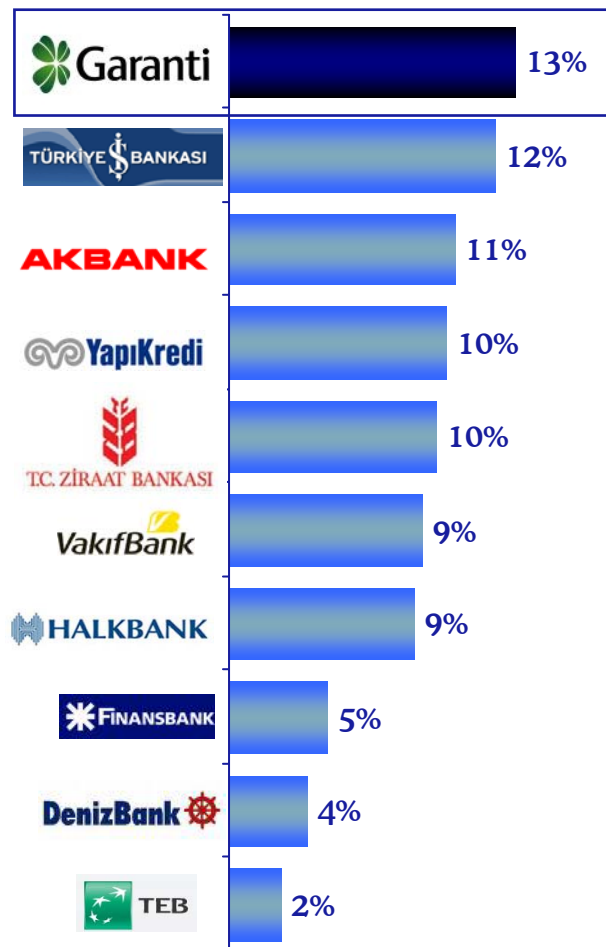
Leading Turkish bank in loans and market value

BBVA

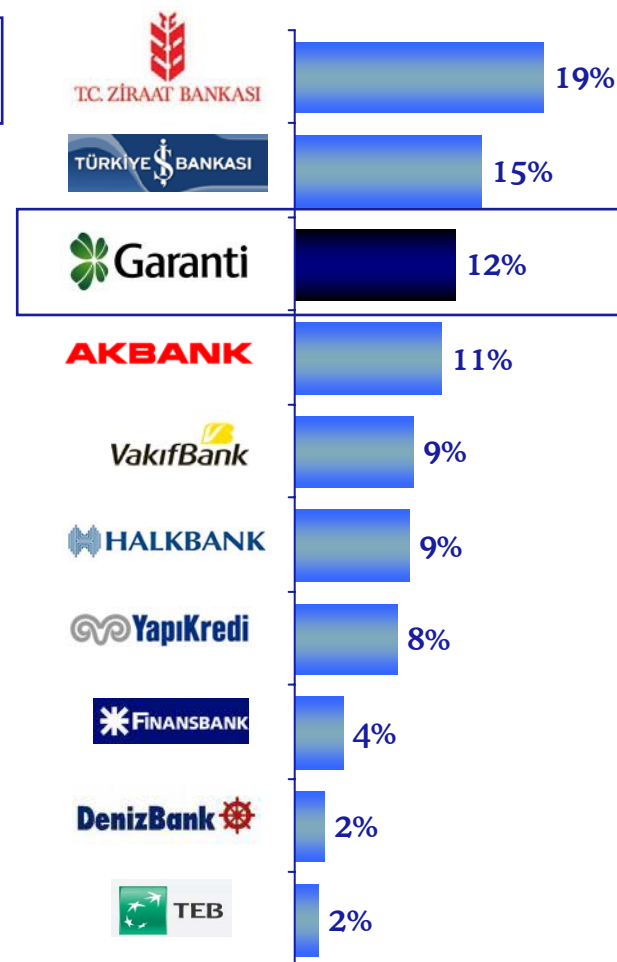
Market Cap (€ Bn)



Loans - Market Share



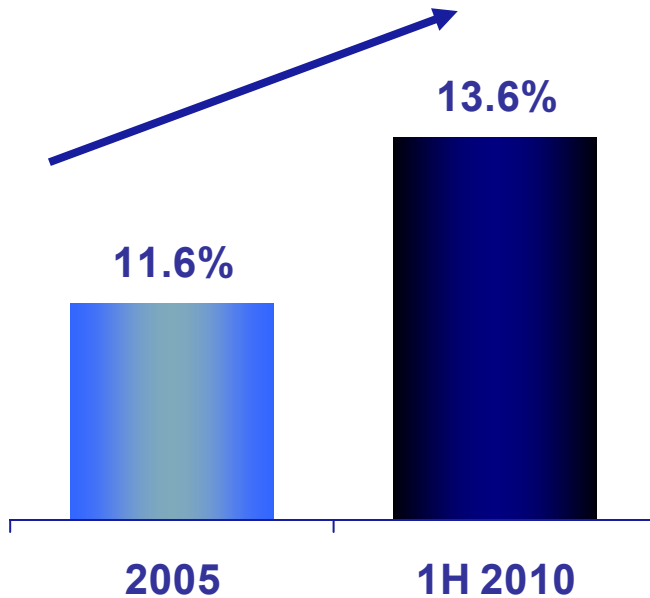
Deposits - Market Share



2 Continuous market share gains

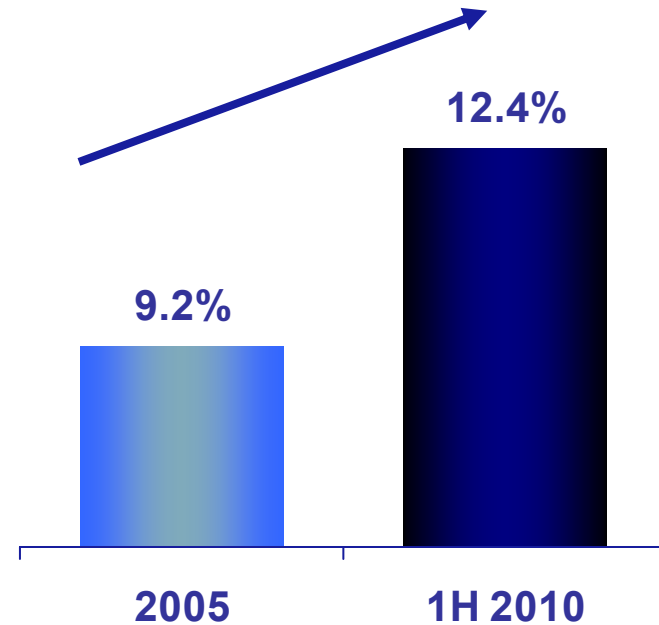
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Total Loans



+200 bps

Total Deposits

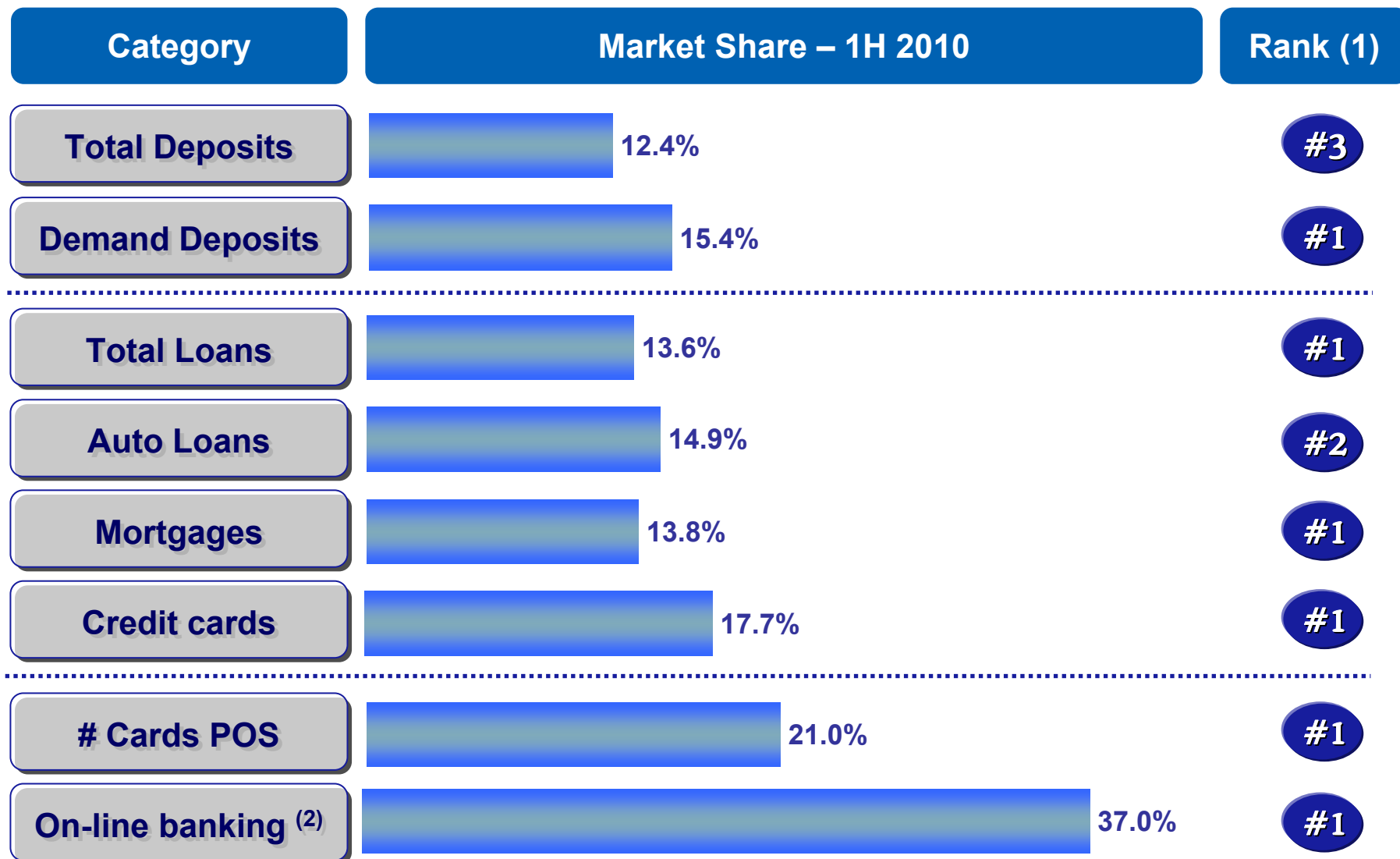


+320 bps

Source: Garanti presentation, Bank of America Merrill Lynch Banking & Insurance CEO conference.
Figures are based on BRSA weekly data for commercial banks

2 Garanti enjoys a leading position in key products

BBVA



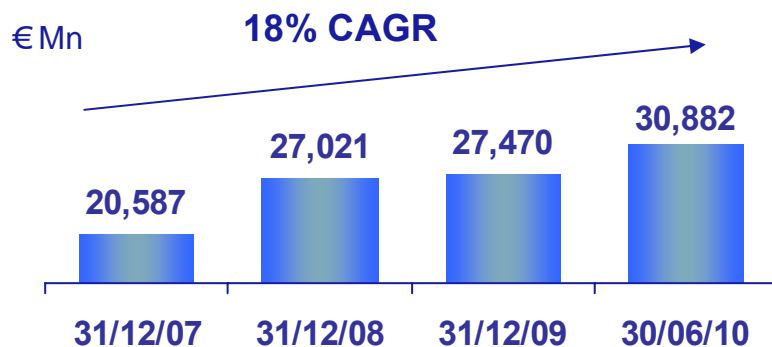
(1) As of 1Q 2010. Ranking among private banks (2) Based on financial transactions volume

Source: Garanti presentation, Bank of America Merrill Lynch Banking & Insurance CEO conference. Figures are based on BRSA weekly data for commercial banks

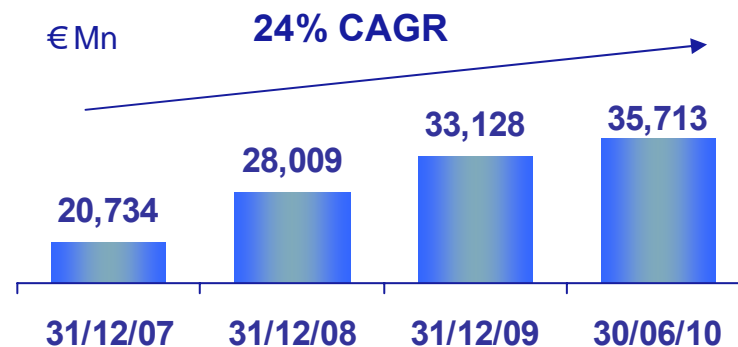
2 Garanti has shown a remarkable performance through the crisis (I)

BBVA

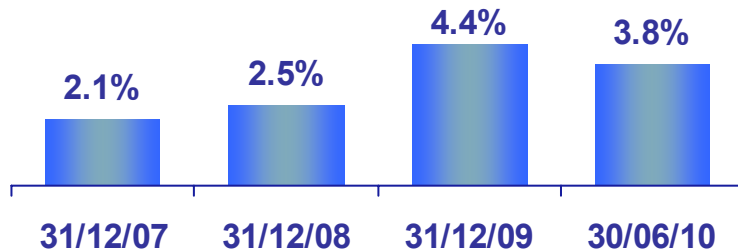
Loans



Deposits



Asset Quality (NPLs)

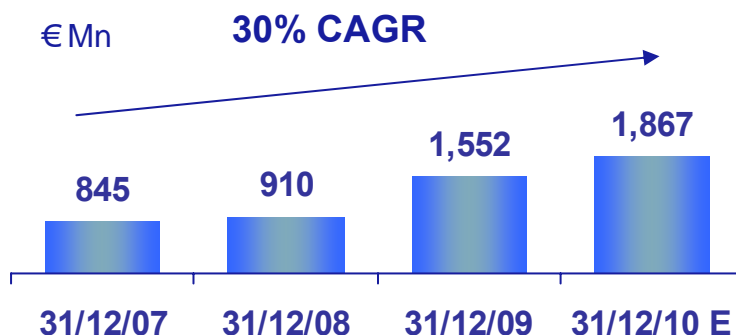


**Stable double digit growth
in volumes with good
asset quality**

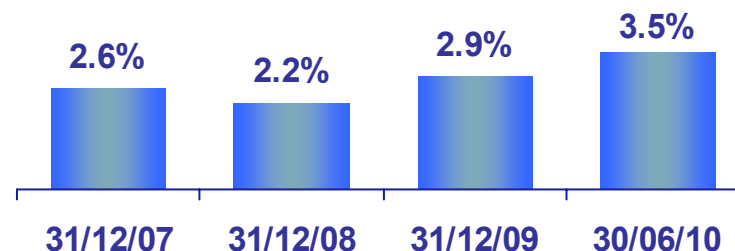
2 Garanti has shown a remarkable performance through the crisis (II)

BBVA

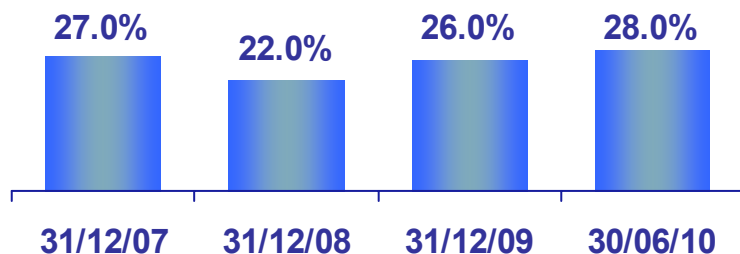
Net Income



ROAA



ROAE

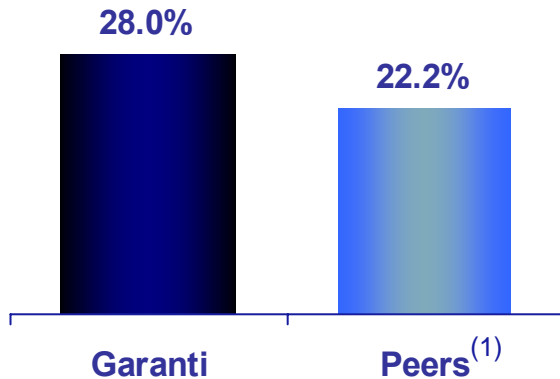


**Outstanding
profitability**

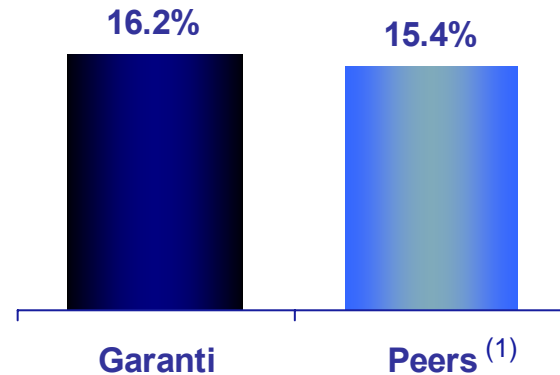
Source: IFRS Consolidated Financial Statements; IBES consensus estimates, consolidated basis. FX € / TL 1.9936
Net income: normalized excluding non-recurrent items (i.e. sale of stakes in insurance and custody subsidiaries in 2007)

2 Better fundamentals than peers

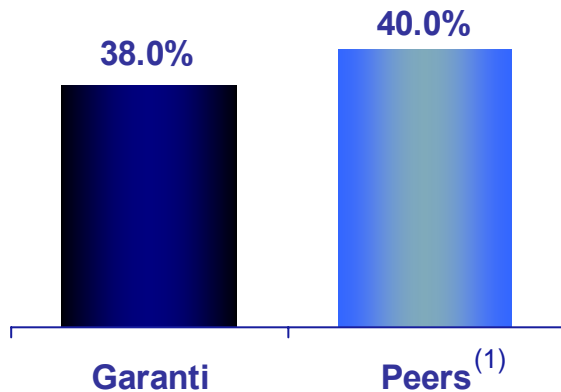
ROE 1H 2010



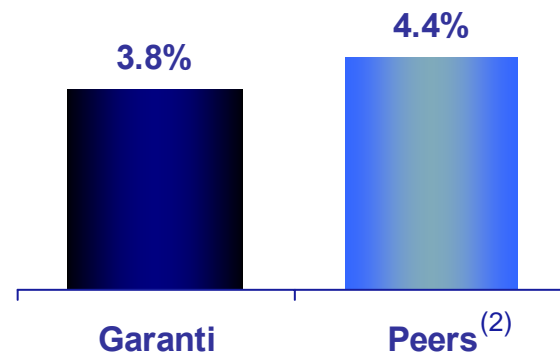
Core Tier I 1H 2010



Cost to Income 1H 2010



NPL ratio 1H 2010



Source: IFRS Consolidated Financial Statements for Garanti and BRSA Consolidated Financial Statements for peers

(1) Peers: sector average (2) Peers: Akbank, Yapi Kredi and Isbank

Best in class Management

- ✓ Strong, compact and dynamic management team
- ✓ International profile
- ✓ Shared vision of industry transformation

Strong Brand Image and recognition

- ✓ Remarkable brand awareness and recognition among Turkish banks
- ✓ Garanti is "Turkey's Best Bank⁽¹⁾" in 2010 (for the 10th Time)

(1) Euromoney magazine

Investment in Garanti is a unique opportunity **BBVA**

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Very attractive market

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Great franchise, outstanding management

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Innovative approach to the banking industry

- ✓ Common view of industry transformation
- ✓ Customer centric model that levers on innovation and technology

4

**BBVA's capabilities
will additionally foster Garanti's growth**

5

**Optimum transaction structure
and attractive financial impacts**

3 BBVA and Garanti share a customer centric model that leverages innovation and technology

BBVA

Improving products,
processes and
services ...

... focused on
innovative solutions
for customers ...

Customer



... growing revenues
and outperforming
our peers...

... and diverse
distribution
channels ...

**Customers identify both BBVA and Garanti
as Innovative and Technologically Advanced**

3 Garanti continuously develops new solutions to enhance its business

BBVA

Products and Services



- ✓ Money transfer service by mobile phone since 2005
- ✓ Mobile banking since 2007
- ✓ ELMA account (cash management for individuals)
- ✓ World class card products (Bonus, Flexi)
- ✓ On-line banking Turkish leader
- ✓ One of the largest private IT internal service providers in Turkey

Processes



- ✓ State of the art technological platform: universal, comprehensive, integrated and modular
- ✓ Advanced and effective CRM tools
- ✓ Paperless banking since 2006

BBVA and Garanti have technology and innovation as core competencies

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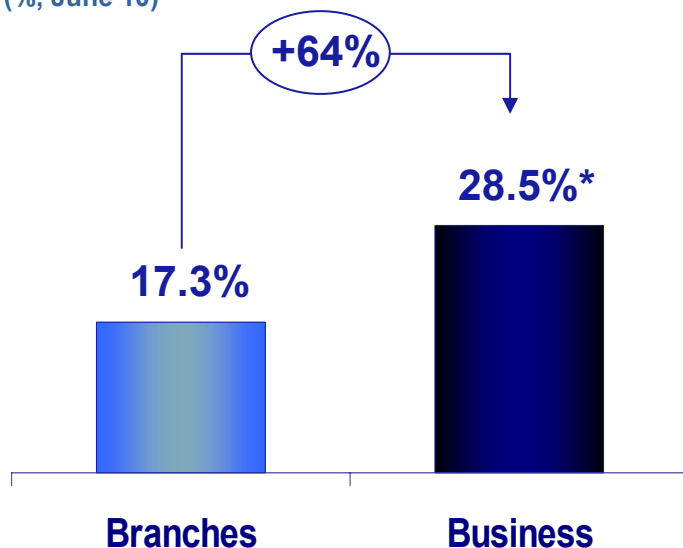
- ✓ BBVA has a proven track record in emerging markets
- ✓ Skills to exploit business opportunities in bancarization processes

5

Optimum transaction structure
and attractive financial impacts

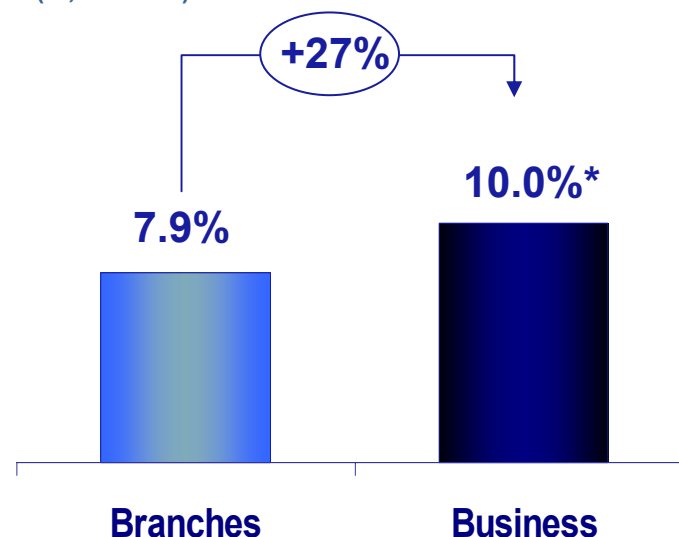
MEXICO

Market share
(%, June 10)



SOUTH AMERICA

Market share
(%, June 10)



BBVA's franchises in emerging markets are characterized by productivity, efficiency and strong positioning

4 Investment in Garanti is a growth venture

BBVA

- ✓ Turkey is still in early stages of its bancarization process
- ✓ BBVA has successfully undertaken this transition in other similar markets

Retail Banking

- ✓ Boost customer base and increase cross selling
- ✓ Mortgage market expertise
- ✓ Capabilities in *light* branch networks
- ✓ Know-how to develop unattended segments (i.e.: SMEs)

Insurance & Pensions

- ✓ Number one pension fund manager in Latin America
- ✓ Insurance and Pensions have excellent prospects in Turkey

WB&AM

- ✓ Global solutions: Trade Finance, FX, Project Finance, Cash Management
- ✓ AM for retail, corporate and institutional clients
- ✓ Synergies with European and Asian Wholesale Banking branches

Risk Management

- ✓ BBVA has the tools and specific know how to work with unbanked population

Investment in Garanti is a unique opportunity ^{BBVA}

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**Optimum transaction structure
and attractive financial impacts**

- ✓ **Phased approach, BBVA controls timing**
- ✓ **Partnership with Doğuş, a leading Turkish group**
- ✓ **Attractive financial impact**

5 Optimum transaction structure for this strategic investment

BBVA

**Phased approach,
BBVA controls timing**

- ✓ Relevant stake: 24.9%
- ✓ Flexibility for further investment, no obligation
- ✓ Equal governance rights for both partners since day 1
- ✓ Option to reach at least two thirds of Board seats after 5 years

**Alliance with Doğuş
to gain local knowledge
and share know-how**

- ✓ Partnership with a strong local partner
- ✓ Sharing banking best practices

5 Shared governance rights since day 1 and option BBVA to reach at least 2/3 of Board seats after 5 years

Equal governance rights since day 1

- ✓ All relevant decisions need both parties' consent
- ✓ In particular, all Board resolutions require approval of both parties

Initial Board composition

- ✓ 4 board seats for BBVA / 4 board seats for Doğuş
- ✓ 1 CEO designated by both parties

Further Board representation

- ✓ BBVA has an option after five years:
 - ✓ Call option on 1% of Garanti's shares from Doğuş at market price
 - ✓ Right to reach at least two thirds of Board seats

Lock Up Period

- ✓ Three years for both parties

Transfer of shares

- ✓ Right of First Offer, subject to selling party holding less than 50% of shares and other party holding more than 10% of shares
- ✓ Tag Along Right

Key Trigger Events for Phase II

- ✓ Sale of additional Garanti shares from Doğuş to BBVA
- ✓ Exercise of call option at market price by BBVA

Board composition in Phase II

- ✓ Determined in proportion to shareholding that Dogus retains in Garanti
- ✓ BBVA reaches at least 6 of 9 seats

Adherence to the Agreement

- ✓ Selling party shall procure that third party purchaser shall become bound by the Shareholder's Agreement

5 **Doğuş is the best local partner**

One of the strongest industrial groups in Turkey

- ✓ Deep knowledge in financial sector, long term shareholding in Garanti (since 1983)
- ✓ Sizeable group, with \$ 5.0 Bn in revenues and \$ 29 Bn worth of assets
- ✓ Leadership across multiple sectors
- ✓ Operates with 28,000 employees in over 111 companies

Partner of International Corporations

- ✓ Doğuş is currently partnering with numerous international companies
- ✓ Strategic alliances include automotive sector, media and tourism

BBVA has a successful track record in phased investments and/or strategic alliances with local partners in high growth markets (Mexico, Chile, Peru)

Transaction Price

- ✓ \$5.8 Bn (equivalent to € 4.2 Bn, TL 8.00 per share)
- ✓ 1% discount vs last 3 months average price
- ✓ 9% discount vs brokers' average target price⁽¹⁾
- ✓ 10% discount vs last week average price
- ✓ 10 – 15% discount vs comparable banks' market price⁽²⁾
- ✓ 30% discount vs precedent transactions in Turkey⁽³⁾

Transaction Multiples ⁽⁴⁾

- ✓ 9.0x P/E 10 / 8.2x P/E 11
- ✓ 2.0x P/BV 2010 (28% ROE)

(1) Brokers include Morgan Stanley, Goldman Sachs, Deutsche Bank, Bank of America Merrill Lynch, Citi, Nomura, JP Morgan, Credit Suisse

(2) Comparables: Yapi Kredi, Akbank, Isbank

(3) Precedent transactions: closed transactions in Turkey between Nov 2004 - Jul 2007

(4) Source: the Markets, Garanti's estimates on a consolidated basis

	2011E	2012E	2013E
EPS impact ⁽¹⁾	+ 0.8%	+ 0.8%	+ 1.4%
Return on Investment	12.2%	13.9%	16.3%
Return on Invested Capital	15.9%	18.4%	21.6%

- ✓ Stake will be consolidated under proportional method
- ✓ Impact on core capital of 96 bps (€ 3.1 Bn)

(1) Source: The Markets, Garanti's estimates on a consolidated basis. BBVA: market consensus

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Key terms

- ✓ Capital raising of €5 Bn through a fully underwritten rights issue
- ✓ 1 right for each existing share
- ✓ 1 new share for each 5 rights
- ✓ Issue Price: €6.75
 - ✓ 29% discount to 29/10/10 close
 - ✓ 25% discount to TERP
- ✓ New shares fully fungible with existing shares
- ✓ Joint Global Coordinators: BBVA, Morgan Stanley and Goldman Sachs
- ✓ 8 Joint Bookrunners: Morgan Stanley, Goldman Sachs, Citigroup, Credit Suisse, JP Morgan, Nomura, Societe Generale, UBS

Capital for growth

Garanti acquisition

- ✓ To cover capital consumption of 24.9% acquisition of Garanti: € 3.1 Bn
- ✓ To anticipate potential BIS III impact of 24.9% Garanti acquisition (additional € 1 Bn)

Additional capital buffer for organic growth

- ✓ Flexibility to take advantage of profitable growth opportunities across our franchises

Plus existing capital buffers (€ 1.3 Bn) in an environment of uncertain and increasing capital requirements

	Expected Date
Record date (1)	November 4
Pre-emptive Rights subscription period	From November 5 through November 19
Shares allocation date	November 26
First trading date	December 1

(1) Subject to final approval of CNMV prospectus

**Sustainable dividend
policy**



**DPS of € 0.42 per share
remains floor**

**Asset quality outlook
confirmed**

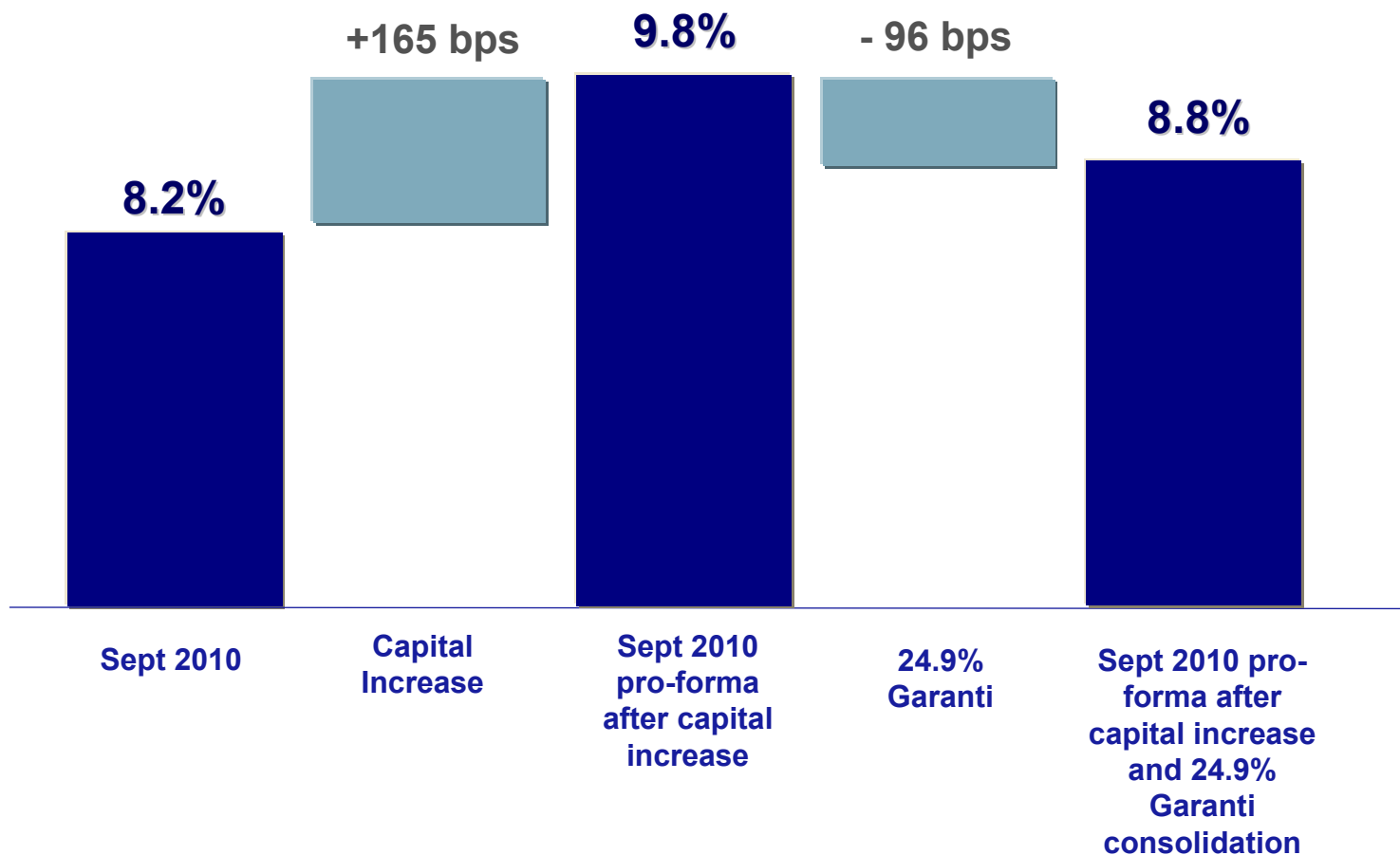


**NPLs and risk premiums
stable or down**

BBVA remains highly profitable with very prudent policies

Core Capital Pro-forma

BBVA



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Conclusions

Garanti: a unique transaction for BBVA

1. Acquisition of strategic stake (24.9%) in leading Turkish Bank for € 4.2 Bn
2. Reinforces growth profile, BBVA exploits its capabilities in emerging markets, common vision of innovation
3. 10% discount to market, attractive financial impacts
4. Equal governance rights since day 1. Option to reach at least two thirds of Board seats after 5 years

Rights issue: an excellent opportunity for BBVA shareholders

5. € 5 Bn rights issue provides capital for further organic growth
6. Discount of 25% to TERP, DPS of € 0.42 per share remains floor

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Acquisition of a 24.9% Strategic Stake in Garanti

€5 Bn Rights Issue

BBVA Group

Madrid
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