

Deutsche Bank 2015 Global Financial Services Conference

New York, June 2-3, 2015

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LET'S KEEP WORKING

Adapting our business model to the new macroeconomic scenario

Positive trend in main macro indicators

GDP 2015e: +2.8% vs 1.4% GDP 2014

Source: BdE

Fall in interest rates

EUR 12m: 0.20% Mar15 vs 0.59% Mar14

1-year bills: 0.02% Mar15 vs 0.58% Mar14

1

Commercial Activity

2

Productivity and Efficiency

3

Cost of Risk

4

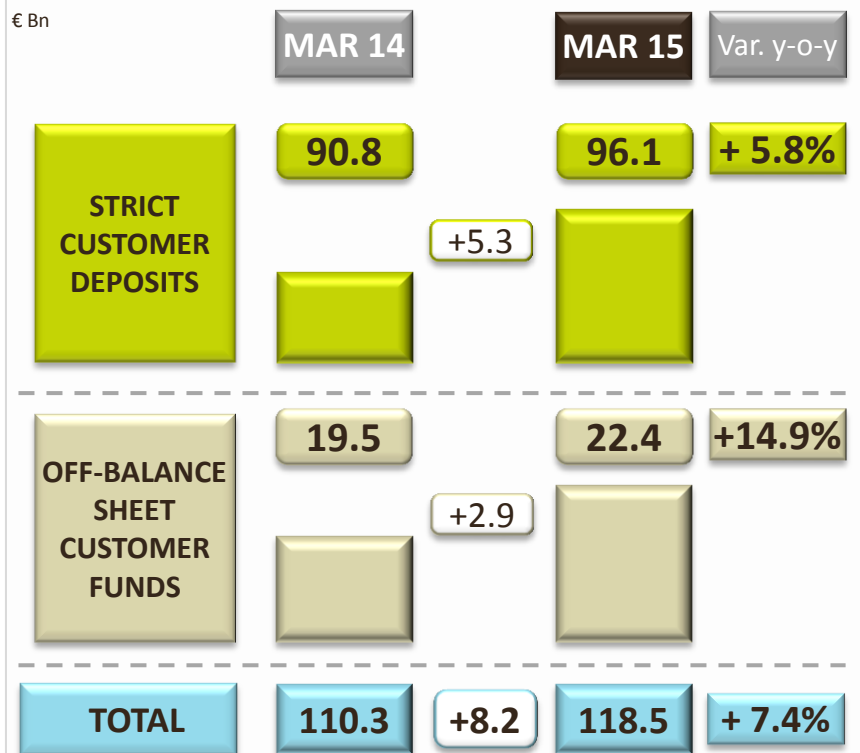
Capital

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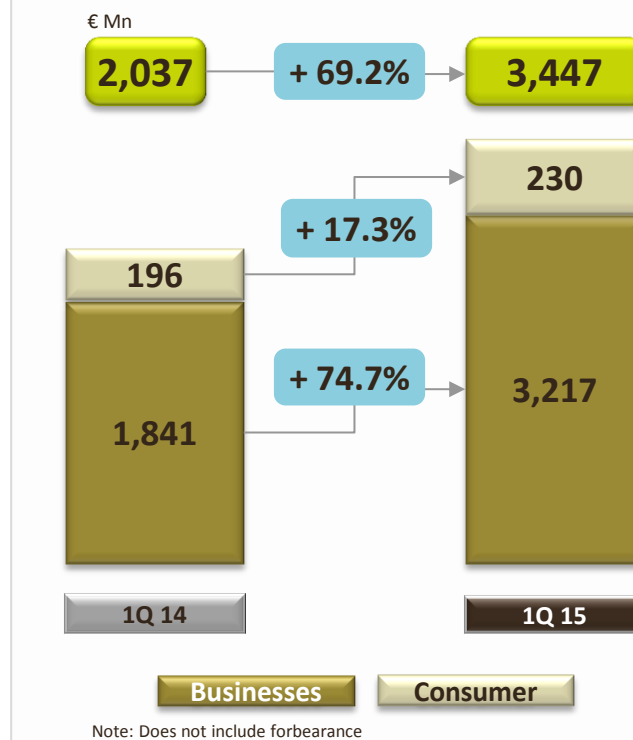
1

COMMERCIAL ACTIVITY

CUSTOMER FUNDS



NEW LENDING



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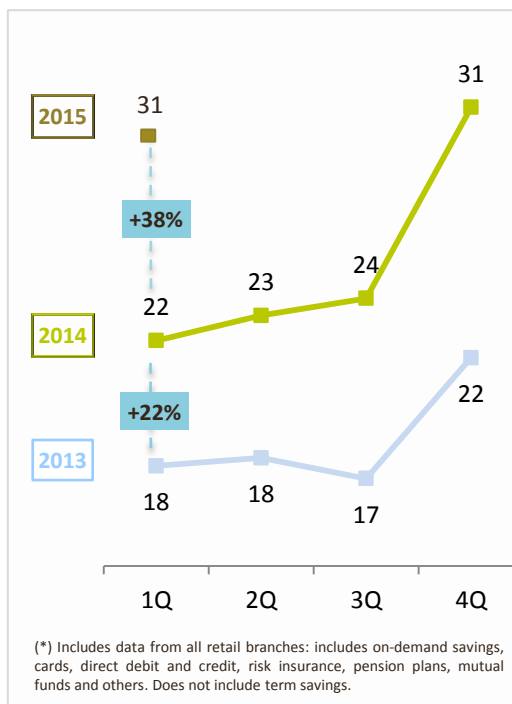
2

PRODUCTIVITY

Network segmentation...

~1,800	Commercial branches
150	Transactional branches
30	Recovery centres (RCs)

Increase in products (*) sold per employee



Increase in number of products sold

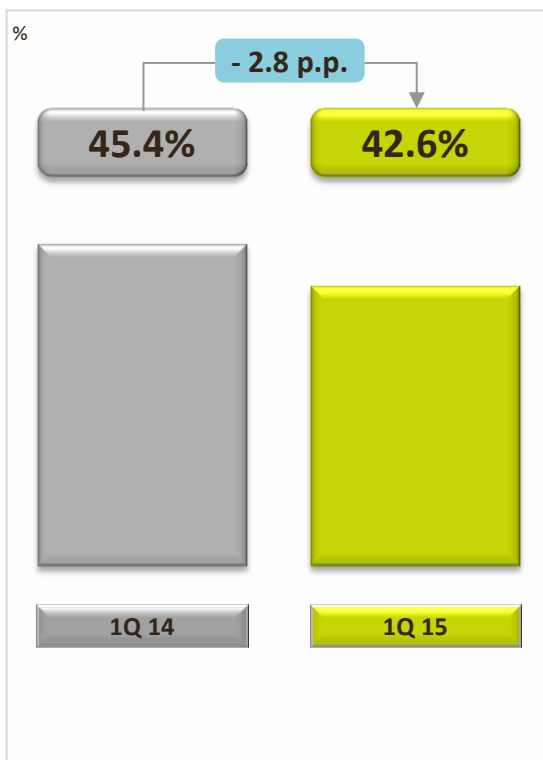
Mar.14 vs. Mar.15	
Demand deposits	+45%
Cards	+56%
Credit Insurance	+15%
Direct debit and credit	+10%
Pension Plans	+35%
Mutual Funds	+74%

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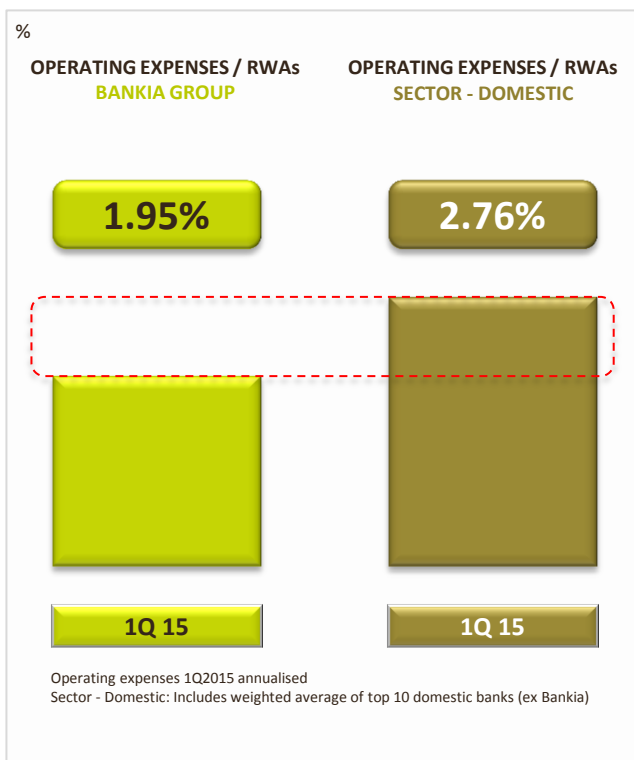
2

EFFICIENCY

COST TO INCOME RATIO (%)



EFFICIENCY INDICATORS



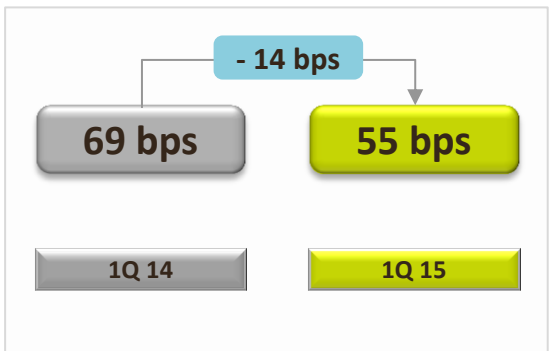
Lower expenses representing + 0.81% RoRWA

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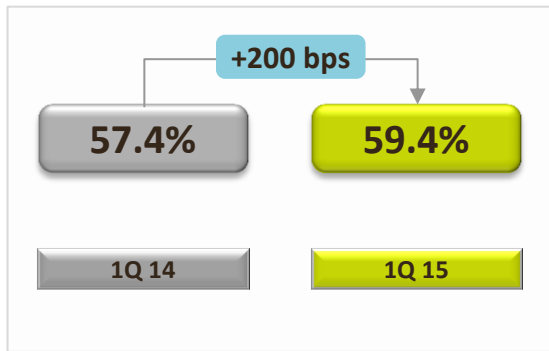
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COST OF RISK

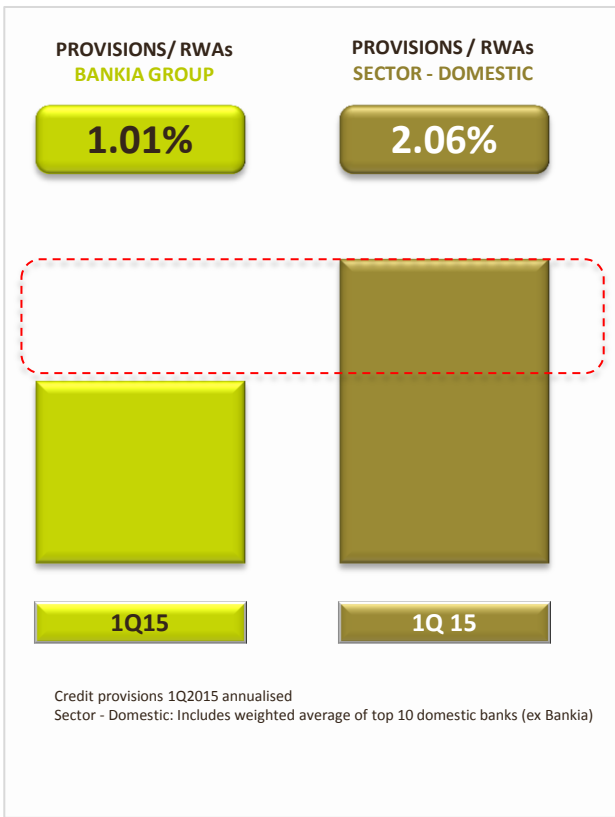
COST OF RISK



COVERAGE



PROVISIONS / RWAs



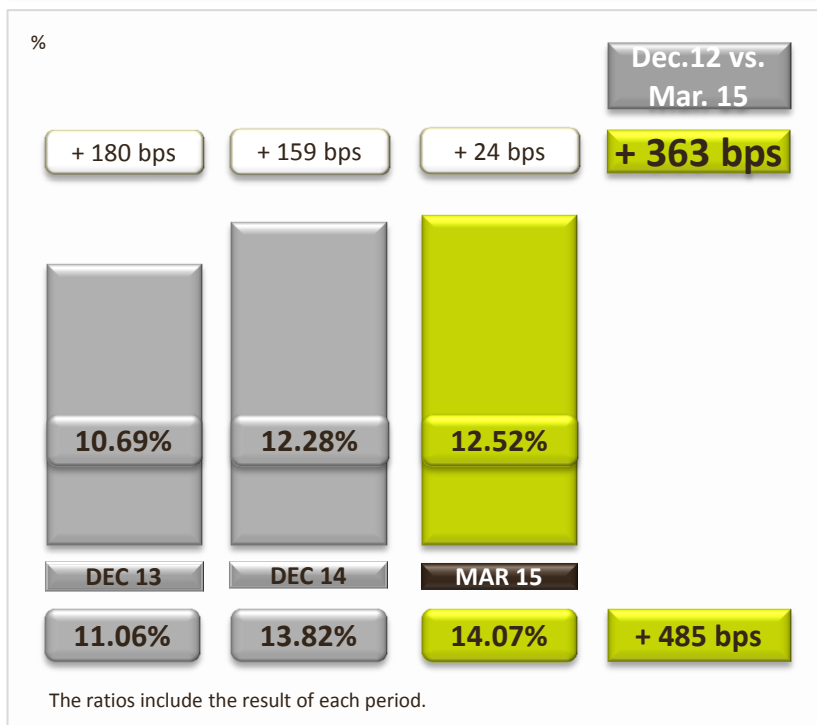
Lower provisions representing + 1.05% RoRWA

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4

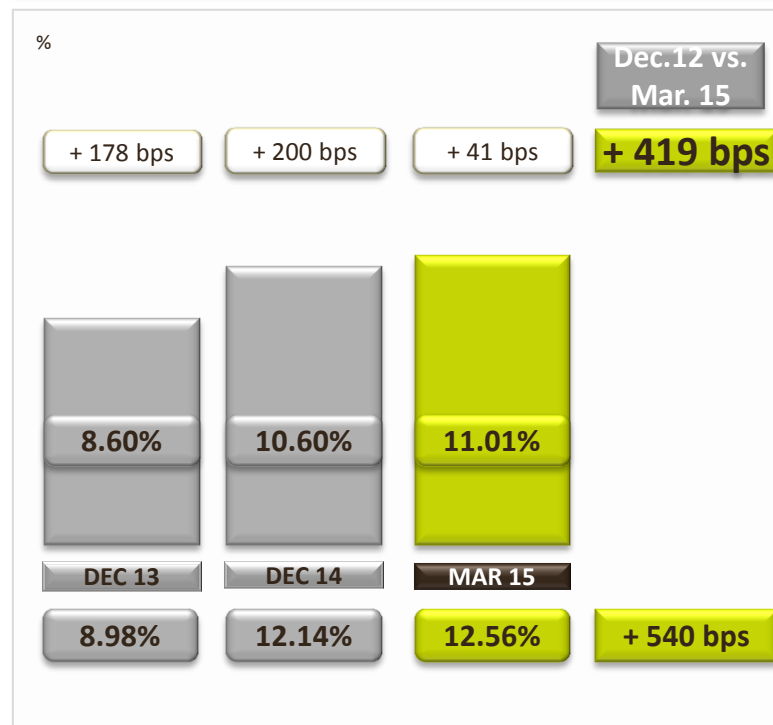
CAPITAL

CET 1 BIS III Phase in ratio performance



bps Capital generated in the period

CET 1 BIS III Fully Loaded ratio performance



▶ **Adapting our business model to the new macroeconomic scenario**

With already an **8.7% ROE**

Efficiency

NPL reduction

Cost of risk control

...will be key to reach ROEs above current levels, **in line with our 2015 target of 10%**

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Investor Relations

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