

**Expanding
business**

**Increasing
capital**

bankinter.

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1. **Transaction** overview
2. **Strategic** rational
3. **Impact** in **figures**
4. **Right Issue** details

1. Transaction overview

Transaction terms



Transaction trigger: Change in control in RBoS

Independent Valuation leading to an attractive price to BK

Acquisition
of 50%
stake
held by RBos

Price
426M€

Paid in
Cash

bankinter.

2. Strategic rational

Strategic rational of LDA transaction

Leader in
The Spanish
Direct Motor
Insurance

Resilient
business
model and
attractive
financial
performance

Perfect fit
with
Bankinter
strategic
levers

Synergy
potential



linea directa

... low
integration
risk

A **cash rich** company due to excess provisions and solvency margin

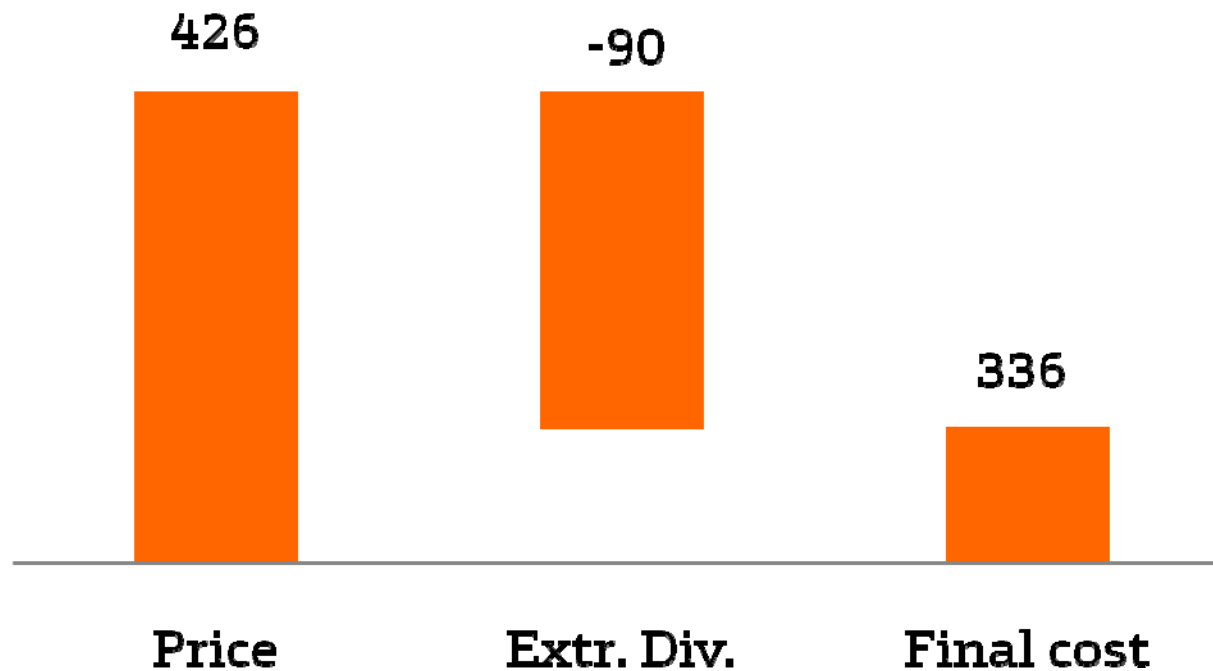
19M€

Excess provisions

180M€

Excess solvency
margin over 150%

The payment of an extraordinary dividend of 180M€ reduces the price paid for LDA



3. Impact in figures

Impact summary

Capital Impact

LDA + Right Issue

- $\approx +0,18\%$ Core Capital
- $\approx +0,04\%$ Total Capital

Earnings

- + 50% contribution from RBoS stake
- + 2009 - positive additional P&L 19M€
- + NPV synergies 150M€



Capital

Price in excess of **book value** amounts to 240M€...

Price in excess Book Value

240M€

Intangible
assets

- Individually identified and valued (client portfolio....)
- Are recognized:
 - gross of taxes
 - for the whole company

Goodwill

- The rest
- Recognized :
 - net of taxes
 - for the acquired part

... leading to the following impacts
on **capital ratios** before the capital
increase

$\approx 1,13\%$

Core Capital

$\approx 1,27\%$

Total capital

An investment with rapid **capital generation** capacity

304M€

Core capital generated
in 5 years

The right issue is done exclusively to finance LDA acquisition

Impact on capital

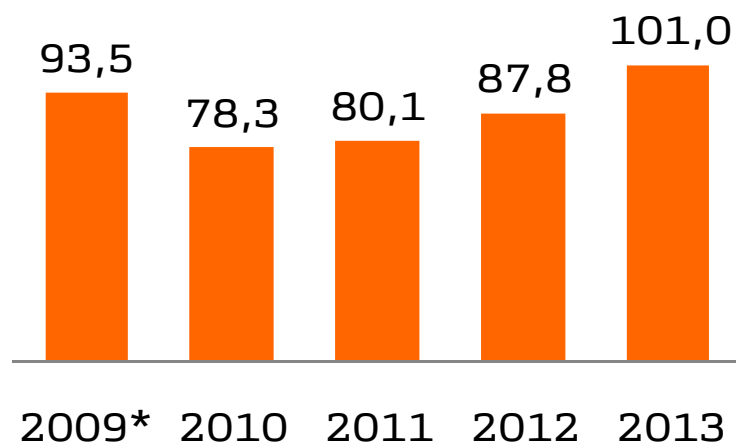
	LDA acquisition	Capital call	Net impact	As % of RWAs
core	-312	361	50	0,18%
Tier I	-337	361	24	0,09%
Tier II	-14	0	- 14	-0,05%
Total Capital	-351	361	11	0,04%

A large, solid orange circle is centered on a white background. The word "Earnings" is written in a bold, black, serif font across the middle of the circle.

Earnings

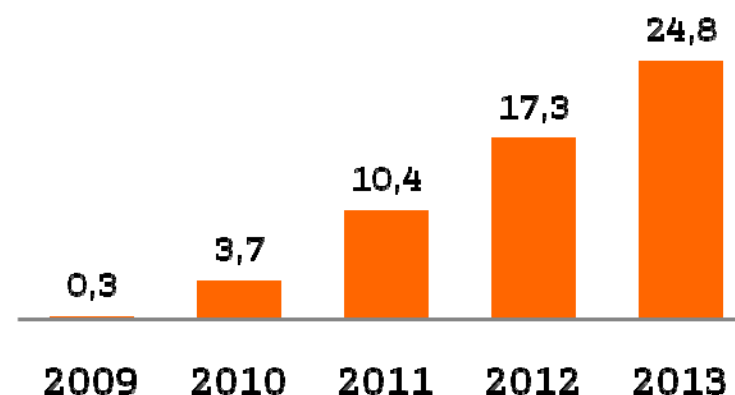
Significant **earnings** contribution ...

LDA Net Income



Conservative P&L
estimates

Synergy generation – Impact in Net Income



Minimum synergies with
no investment required

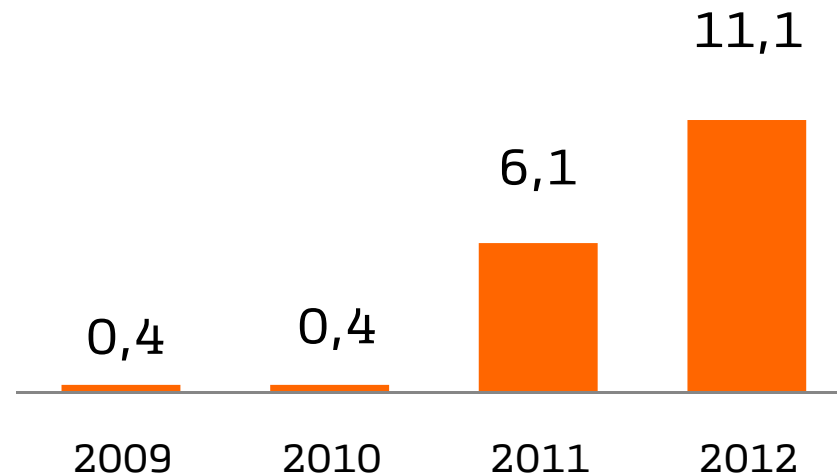
* Includes 19M€ gross excess provisions to be released

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... and positive impact on
shareholder value from day one

Accretive
from first year

Analyst consensus EPS accretion in
percentage terms*



Leading to attractive **transaction multiples...**

1,81
X BV

7,7
PE 2009
(8,6 2010)

X 3
BK clients

... and **return** on investment ratios

39,3%

Internal Rate of Return

≈ 26,1% ROC

Avg. in 5yrs

4. Right issue details

Right issue transaction **terms**

Capital
increase
361M€

Preferential
subscription
rights
1X6

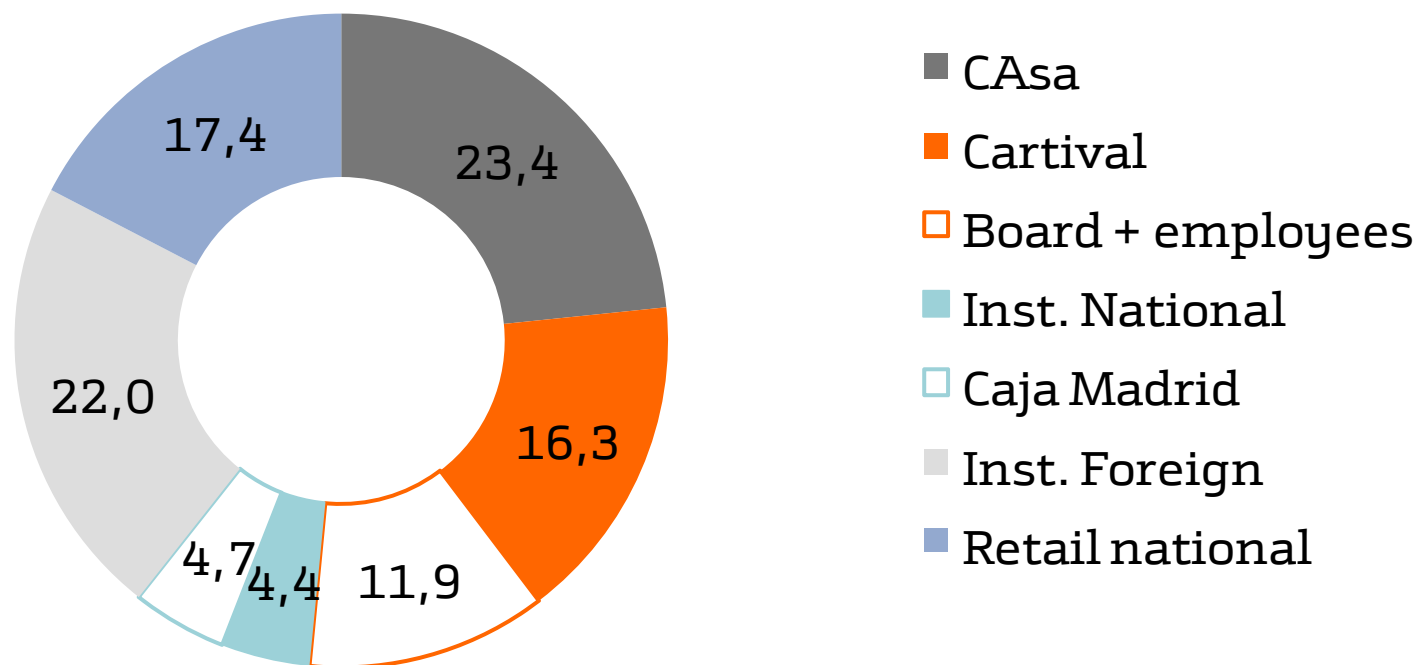
67,5M
Num. of
Shares

Eur 5,35€ per
share

Discount to
market
38,8%
to TERP
35,2%

Theoretical
value of
rights 0,48€

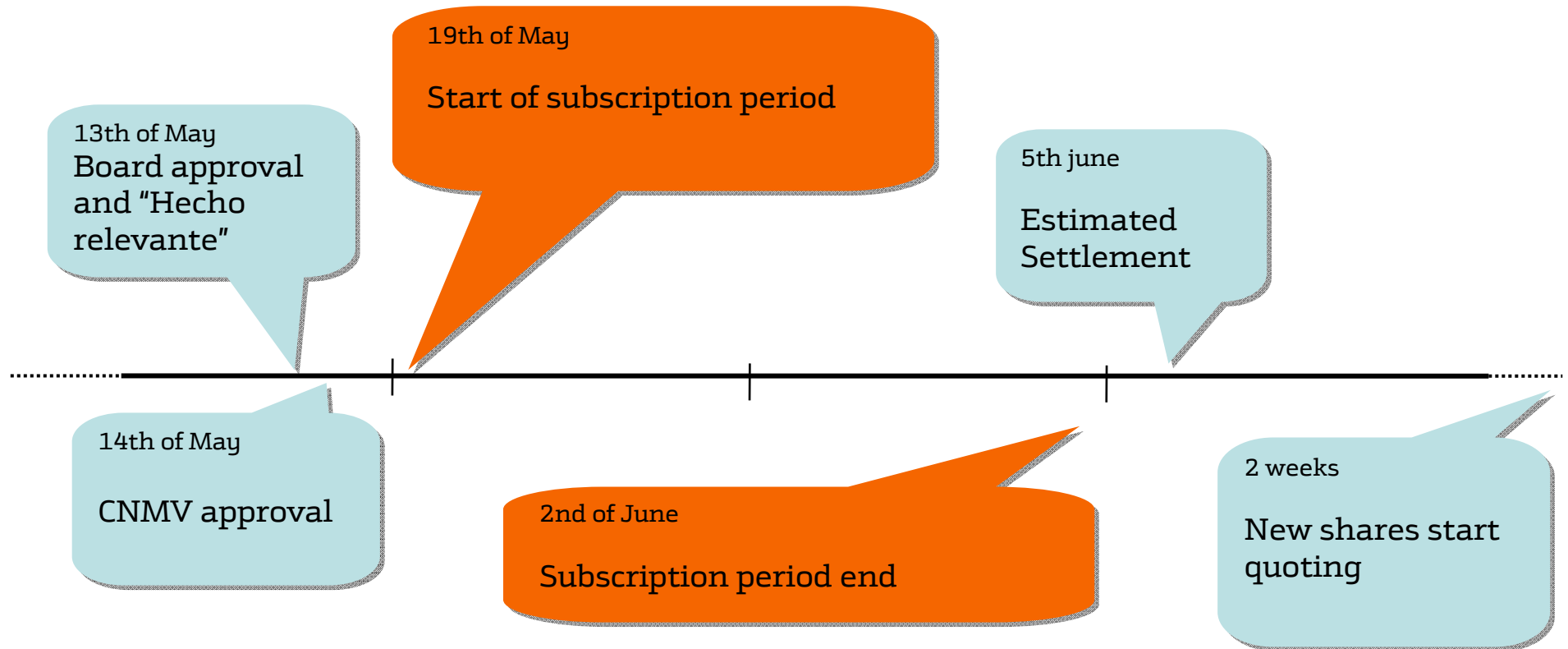
Shareholder structure



56,2%
Significant shareholders

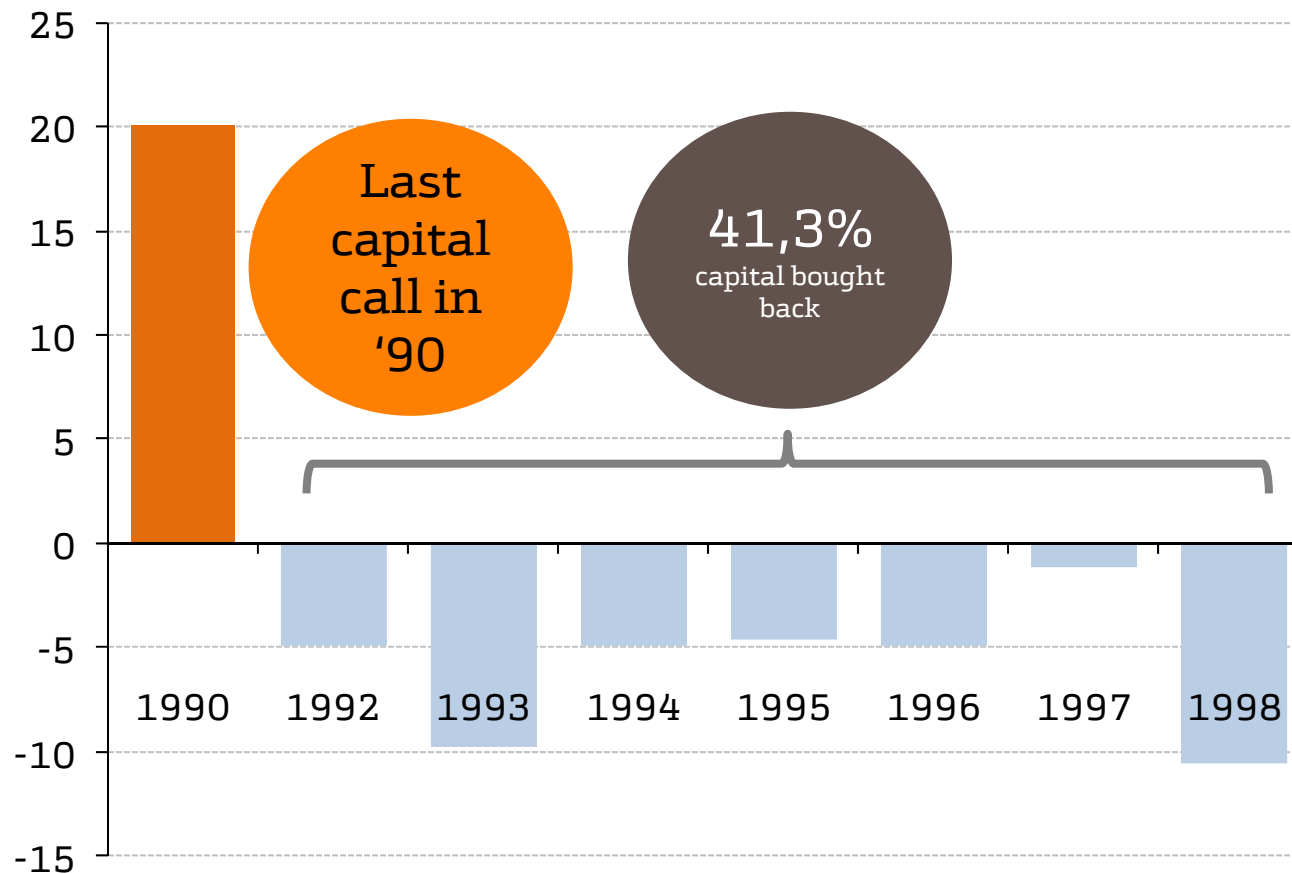
17,4%
Spanish retail

Transaction **schedule**



Bankinter has historically **optimized the use of capital**

- Capital evolution (in %) -



In summary

LDA acquisition represents a financially **compelling transaction**

Significant value creation through cross selling opportunities

The transaction has limited impact on capital

LDA will be more valuable under BK ownership

The right issue will be accretive to shareholders

A different
kind of bank,
stubbornly
different.