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1. About BBVA

2. Vision and aspiration

3. BBVA transformation journey

4. Results’ highlights
1. About BBVA
BBVA’s global presence

<table>
<thead>
<tr>
<th>Region</th>
<th>Countries</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>Germany / Belgium / Spain / France / Holland / Italy / Luxembourg / Malta / Portugal / U.K. / Romania / Russia / Switzerland / Turkey</td>
</tr>
<tr>
<td>North America</td>
<td>USA / Mexico</td>
</tr>
<tr>
<td>South America</td>
<td>Argentina / Bolivia / Brazil / Chile / Colombia / Paraguay / Peru / Uruguay / Venezuela</td>
</tr>
<tr>
<td>Asia - Pacific</td>
<td>Australia / China / UAE / Hong Kong / India / Indonesia / Japan / South Korea / Singapore / Taiwan</td>
</tr>
</tbody>
</table>

€ 741 billion in total assets
66 million customers
35 countries
9,173 branches
30,794 ATMs
137,445 employees

As of March 2016. It includes Garanti starting from July.
More than 150 years of history

BBVA is the result of the merger of two major Spanish banking institutions

1988
- Banco de Bilbao
- Banco de Vizcaya

1998
- Grupo Caja Postal
- Bco. Crédito Agrícola

1999
- Banco Bilbao Vizcaya
- Argentaria

More than 150 years of history
More than 150 years of history

BBVA had significant growth since 1995

1995
- Banco Continental (Peru)
- Probursa (Mexico)

1996
- Banco Ganadero (Colombia)
- Bancos Cremi and Oriente (Mexico)
- Banco Francés (Argentina)

1997
- Banco Provincial (Venezuela)
- B.C. Argentino (Argentina)

1998
- Poncebank (Puerto Rico)
- Banco Excel (Brasil)
- Banco BHIF (Chile)

1999
- Provida (Chile)
- Consolidar (Argentina)

2000
- Bancomer (Mexico)

2004
- Valley Bank (USA)
- Laredo (USA)
- Bancomer IPO

2005
- Granahorrar (Colombia)
- Hipotecaria Nacional (Mexico)

2006
- Texas Regional Bancshares (USA)
- Forum Servicios Financieros (Chile)
- State National Bancshares (USA)
- CITIC (China)

2007
- Compass (USA)

2008
- Extended CITIC agreement

2009
- Guaranty Bank (USA)

2010
- New extension CITIC agreement
- Turkiye Garanti Bankasi (Turkey)

2011
- Extension of Forum SF agreement (Chile)
- Credit Uruguay (Uruguay)

2012
- Sale of Puerto Rico
- Unnim Banc (Spain)

2013
- Sale of Panama
- Sale of pension business in Latam
- Sale of CNCB’s 5.1% (China)

2014
- Simple (USA)

2015
- Sale of CIFH’s stake to CNCB (China)
- Sale of CNCB’s 4.9% (China)
- Catalunya Banc (Spain)
- Acquisition of an additional stake in Turkiye Garanti Bankasi (Turkey)
- Acquisition of a 29.5% stake in Atom (UK)

2016
- Holvi (Finland)
## 1Q16 main figures

### Earnings (€m)

<table>
<thead>
<tr>
<th>Gross income</th>
<th>Operating income</th>
<th>Net attributable profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>5,788</td>
<td>2,614</td>
<td>709</td>
</tr>
</tbody>
</table>

### Balance sheet (€m)

<table>
<thead>
<tr>
<th>Total assets</th>
<th>Total equity</th>
<th>Loans and advances to customers - gross</th>
<th>Deposits from customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>740,947</td>
<td>54,516</td>
<td>428,515</td>
<td>408,971</td>
</tr>
</tbody>
</table>

### Efficiency / Profitability

<table>
<thead>
<tr>
<th>ROE(^1)</th>
<th>ROA</th>
<th>Efficiency ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.6%</td>
<td>0.5%</td>
<td>54.8%</td>
</tr>
</tbody>
</table>

### Risk management

<table>
<thead>
<tr>
<th>NPL ratio</th>
<th>NPL coverage ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.3%</td>
<td>74%</td>
</tr>
</tbody>
</table>

### Solvency - CET1 ratio

<table>
<thead>
<tr>
<th>Phased-in</th>
<th>Fully-loaded</th>
</tr>
</thead>
<tbody>
<tr>
<td>11.60%</td>
<td>10.54%</td>
</tr>
</tbody>
</table>

\(^1\) Adjusted to the results of the dividend-option execution of April 2016
BBVA share

Listed on the main international stock markets

BBVA’s capital ownership is well diversified

Shareholder breakdown

Weighting (31-03-2016)

<table>
<thead>
<tr>
<th>Index</th>
<th>Weighting</th>
</tr>
</thead>
<tbody>
<tr>
<td>IBEX 35</td>
<td>8.5%</td>
</tr>
<tr>
<td>Euro Stoxx 50</td>
<td>1.9%</td>
</tr>
<tr>
<td>Euro Stoxx Banks</td>
<td>9.7%</td>
</tr>
<tr>
<td>Stoxx Europe 600 Banks</td>
<td>4.7%</td>
</tr>
</tbody>
</table>

Figures as of 31st March 2016

- Number of shares issued (m): 6,367
- Book value per share (€): 7.29
- Closing price (€): 5.84
- Market capitalization (€m): 37,194

1 Adjusted to the results of the dividend-option execution of April 2016

For more information click here
Return to shareholders

Outstanding performance to shareholders, despite financial strains

Total shareholders return (TSR)
December 2010 – March 2016 - (%) Annualized

BBVA’s strengths have been gradually recognized by the market

(*) Peer Group: SAN, BNPP, CASA, SG, ISP, UCG, DB, CMZ, HSBC, BARC, LBG, RBS, CS, UBS, CITI, BOA, WF y JPM
Source: Bloomberg
Our team

We are creating the kind of culture, environment and ways of working where the customer is at the center of everything we do.

The best team

Our people are the cornerstone of our transformation and helping BBVA deliver the best customer experience anywhere.

A first class workforce

We are defining what it means to be an employee at BBVA, and what sets us apart from any other company.

United States

11,142
United States

South America

30,682
South America

Spain

33,171
Spain

Turkey

22,342
Turkey

Mexico

37,356
Mexico

Rest of Eurasia

2,752
Rest of Eurasia

BBVA Group: 137,445 employees

Age average: 38 years

46% 54%

In 2015, we established our strategy and vision

In 2016, we will focus on how we get there

Note: Figures as of 31st of March 2016
Presence in social media

BBVA’s commitment is to be where the people are, to listen and understand their needs and dreams. This is the reason that makes BBVA a forward-looking entity in social media.

Whoever or wherever they may be, we have a solution and a tailored-channel for all our stakeholders. Even if they have different interests, everyone shares their relation with BBVA.

Note: As of March 2016
Social commitment

Financial Literacy

Highly committed to the societies in which we operate

Social Entrepreneurship

Knowledge

For more information click here
Awards and recognitions

Once more, BBVA’s differentiated management has been recognized

The best bank of South America for Euromoney

The best place to work in Spain
2. Vision and aspiration

> Vision of the financial industry
> Our aspiration
Reshaping of the financial industry

1. About BBVA
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4. Results’ highlights

> Vision of the financial industry
> Our aspiration

**Regulatory pressure and the impact in profitability**

**Mobile has changed the distribution model**

**New players are entering the value chain**

---

**Banks ROE Evolution¹ (%)**

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>ROE</td>
<td>16.8%</td>
<td>5.9%</td>
<td>7.4%</td>
<td>3.1%</td>
<td>2.0%</td>
<td>4.2%</td>
<td>4.8%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**World mobile banking users²**

2010: 0.1
2011: 0.2
2012: 0.4
2013: 0.6
2014: 0.8
2015: 1.0

x 10 in 5 years

---

1 Source: BBVA; Banks in peer group: Santander, Deutsche, Commerzbank, BNPP, SocGen, CASA, Intesa, Unicredit, HSBC, Barclays, Royal Bank of Scotland, Lloyds, UBS y Credit Suisse, Citigroup, Bank of America, JP Morgan y Wells Fargo.
2 Juniper Research Future Proofing Digital Banking
Shifting customers and needs

Permanently connected
Banking anytime, anywhere

Used to digital experiences
Expect proactive and personalized help in their finance management

Interaction with multiple devices and applications
Seeking the best experiences for each of their banking needs
Technology and data as enablers

The client will be the main beneficiary in this new environment as financial services become democratized.

- Better experience
- More efficiency
Our aspiration

Strengthening the relationship with the customer through the transformation

Adjusting our strategy to focus on the real needs of our customers
Our purpose

To bring the age of opportunity to everyone

Redefining the Value Proposition

- Assist people in all parts of their financial life cycle
- Help customers achieve their life goals
- Be more than a bank, engine of opportunity

Having a true impact on people’s lives and businesses
Strategic Priorities

To help us in this journey, we have defined six strategic priorities at a Group level.

1. New standard in customer experience
2. Drive digital sales
3. New business models
4. Optimize capital allocation
5. Unrivaled efficiency
6. A first class workforce
Focus on providing the best CX

A business model with the customer at the core that offers a differential service with a very ambitious goal

“To be leaders in customer satisfaction across our global footprint”

NPS (Net Promoter Score) - Dec15
BBVA - Peers Average

We are improving our relationship model to respond to the customers’ multichannel profile.
Digital sales & products

We are promoting the development of **digital products** and **services**, for customers **most convenient channel** selection.

**Digital product plan**

- **Traditional product digitalization**: mortgages, car insurances, receipt finance, one click loans...
- **Native product launches**: Wallet, Link, NBA AmEx, Wibe...

**Driving sales through digital channels**

<table>
<thead>
<tr>
<th>% of total sales YtD, # of transactions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
</tr>
<tr>
<td>Mexico</td>
</tr>
<tr>
<td>South America</td>
</tr>
<tr>
<td>(1) Ex insurance products (2) Dec.15 ex Uruguay.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Region</th>
<th>Dec.15</th>
<th>Mar. 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>8.8</td>
<td>12.1</td>
</tr>
<tr>
<td>Mexico</td>
<td>2.1</td>
<td>3.9</td>
</tr>
<tr>
<td>South America</td>
<td>9.0</td>
<td>15.3</td>
</tr>
</tbody>
</table>

Dec.15  Mar. 16 Dec.15  Mar.16 Dec.15  Mar.16
New business models

Leveraging the **fintech ecosystem** to develop our value proposition

---

**Internal Incubation**

- Nimble
- API MARKET
- elenko

**Strategic partnerships**

- DWOLLA

---

**Acquisitions**

- HOLVI
- SIMPLE
- Atom (29.5% stake)

**Investments** (venture capital)

- coinbase
- DocuSign
- PROSPER
- personal capital
- taulia
- earnest
- INSIKT

---

**Open Platform**

Enable new developments combining BBVA’s APIs, client’s technology and other building blocks

BBVA is driving the modularization of finance

[www.bbvaapimarket.com](http://www.bbvaapimarket.com)
Leveraging technology

In 2007 we began our transformation process

We have been working on our platforms

And we are adapting to the new paradigms of development

Placing technology at the customer’s service
Cultural change

"We are transforming the organization internally by fostering a new culture"

New ways of working: Agile, collaborative tools

Collaborative culture, entrepreneurship (‘trial - error’)

Zero tolerance against low quality

New headquarters

Leaner structures
New global areas

We have built the **critical competencies** to succeed in this new environment

- **Talent & Culture**
  Promoting new schemes for talent management and adapting the Group’s culture to the new context

- **New Digital Businesses**
  Engaged in the development of new digital businesses and in fostering the cooperation with start-ups and the innovation ecosystem

- **Customer Solutions**
  Delivering the best banking experience to customers across all channels, leveraging data and design to better meet customer expectations

- **Global Marketing & Digital Sales**
  Driving sales across digital channels and promoting global marketing initiatives

- **Engineering**
  Developing software solutions for digital products with a global approach and running IT operations
At BBVA, we are accelerating our transformation process to become the best bank for our customers.
1Q16

1. About BBVA

2. Vision and aspiration

3. BBVA Transformation Journey

4. Results’ highlights
# 1Q16 highlights

<table>
<thead>
<tr>
<th>Gross income</th>
<th>Operating income</th>
<th>Cost of risk and loan-loss provisions + RE impairments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impacted by lower contribution of NTI</td>
<td>Growth markets strong performance</td>
<td>Risk indicators continue to improve</td>
</tr>
<tr>
<td>1Q16</td>
<td>1Q16</td>
<td>1Q16</td>
</tr>
<tr>
<td>5,788 €m</td>
<td>2,614 €m</td>
<td>Cost of risk YTD</td>
</tr>
<tr>
<td>+2.8%</td>
<td>-8.5% vs. 1Q15</td>
<td>0.9%</td>
</tr>
<tr>
<td>1Q15</td>
<td>constant €</td>
<td>Loan-loss provisions + RE impairments</td>
</tr>
<tr>
<td>1Q15</td>
<td>+14.9%</td>
<td>1Q16</td>
</tr>
<tr>
<td>constant €</td>
<td>vs. 1Q15</td>
<td>1,054 €m</td>
</tr>
<tr>
<td>+4.9%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net attributable profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q16</td>
</tr>
<tr>
<td>709 €m</td>
</tr>
<tr>
<td>-53.8% vs. 1Q15</td>
</tr>
<tr>
<td>-48.8% constant €</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ex. corporate operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>709 €m</td>
</tr>
<tr>
<td>-25.6% vs. 1Q15</td>
</tr>
<tr>
<td>-11.6% constant €</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Risks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Good evolution of risk indicators</td>
</tr>
<tr>
<td>NPL ratio</td>
</tr>
<tr>
<td>5.3%</td>
</tr>
<tr>
<td>Coverage ratio</td>
</tr>
<tr>
<td>74%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solid capital ratios</td>
</tr>
<tr>
<td>Leverage ratio</td>
</tr>
<tr>
<td>6.3% Fully-loaded</td>
</tr>
<tr>
<td>CET1 ratio</td>
</tr>
<tr>
<td>10.54% Fully-loaded</td>
</tr>
<tr>
<td>11.60% Phased-in</td>
</tr>
</tbody>
</table>
## 1Q16 highlights

<table>
<thead>
<tr>
<th>BBVA Group¹ (€m)</th>
<th>1Q16</th>
<th>Change 1Q16/1Q15</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>%</td>
</tr>
<tr>
<td><strong>Net Interest Income</strong></td>
<td>4,152</td>
<td>-3.3</td>
</tr>
<tr>
<td>Net Fees and Commissions</td>
<td>1,161</td>
<td>-5.3</td>
</tr>
<tr>
<td>Net Trading Income</td>
<td>357</td>
<td>-51.2</td>
</tr>
<tr>
<td>Other Income &amp; Expenses</td>
<td>118</td>
<td>-10.3</td>
</tr>
<tr>
<td><strong>Gross Income</strong></td>
<td>5,788</td>
<td>-9.3</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>-3,174</td>
<td>2.3</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>2,614</td>
<td>-20.3</td>
</tr>
<tr>
<td>Impairment on Financial Assets</td>
<td>-1,033</td>
<td>-15.2</td>
</tr>
<tr>
<td>Provisions and Other Gains</td>
<td>-243</td>
<td>-18.1</td>
</tr>
<tr>
<td><strong>Income Before Tax</strong></td>
<td>1,338</td>
<td>-24.2</td>
</tr>
<tr>
<td>NI ex Corporate Operations</td>
<td>976</td>
<td>-25.8</td>
</tr>
<tr>
<td>Corporate Operations Income</td>
<td>0</td>
<td>n.s.</td>
</tr>
<tr>
<td>Non-controlling Interest</td>
<td>-266</td>
<td>-14.1</td>
</tr>
<tr>
<td><strong>Net Attributable Profit</strong></td>
<td>709</td>
<td>-55.3</td>
</tr>
<tr>
<td>Net Attributable Profit (ex corporate operations)</td>
<td>709</td>
<td>-29.4</td>
</tr>
</tbody>
</table>

¹ Total Group considering the additional stake in Garanti accounted for using the full consolidation method from 01/01/15 vs 07/01/15 deal closing.
## Business areas - 1Q16 results

### Spain Banking activity

<table>
<thead>
<tr>
<th>Net attributable profit</th>
<th>NPL ratio</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>234 €m</strong></td>
<td><strong>6.4%</strong></td>
<td>- Income impacted by NTI decrease</td>
</tr>
<tr>
<td>-23.6% vs. 1Q15</td>
<td><strong>59%</strong></td>
<td>- Costs affected by CX integration</td>
</tr>
</tbody>
</table>

### Spain Real estate activity

<table>
<thead>
<tr>
<th>Net attributable profit</th>
<th>Net exposure</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>-113 €m</strong></td>
<td><strong>-12.5%</strong></td>
<td>- Lower P&amp;L negative impact</td>
</tr>
<tr>
<td>-26.5% vs. 1Q15</td>
<td><strong>-4.1%</strong></td>
<td>- Positive sales performance</td>
</tr>
<tr>
<td></td>
<td><strong>(With CX)</strong></td>
<td>- Exposure reduction on track</td>
</tr>
</tbody>
</table>

### USA constant €

<table>
<thead>
<tr>
<th>Net attributable profit</th>
<th>NPL ratio</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>49 €m</strong></td>
<td><strong>1.4%</strong></td>
<td>- NII positive performance</td>
</tr>
<tr>
<td>-63.5% vs. 1Q15</td>
<td><strong>103%</strong></td>
<td>- Lower NTI &amp; other income</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- P&amp;L performance impacted by Oil&amp;Gas</td>
</tr>
</tbody>
</table>
## Business areas - 1Q16 results

### Turkey constant €

<table>
<thead>
<tr>
<th>Net attributable profit</th>
<th>NPL ratio</th>
<th>Coverage ratio</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>133 €m</strong></td>
<td><strong>2.8%</strong></td>
<td><strong>129%</strong></td>
<td>▶ NII growth supported by activity</td>
</tr>
<tr>
<td>+13.2% vs. 1Q15</td>
<td></td>
<td></td>
<td>▶ NII and NTI affected by change in accounting method</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>▶ Double-digit bottom line growth</td>
</tr>
</tbody>
</table>

### Mexico constant €

<table>
<thead>
<tr>
<th>Net attributable profit</th>
<th>NPL ratio</th>
<th>Coverage ratio</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>489 €m</strong></td>
<td><strong>2.6%</strong></td>
<td><strong>119%</strong></td>
<td>▶ Outstanding top line performance</td>
</tr>
<tr>
<td>+10.1% vs. 1Q15</td>
<td></td>
<td></td>
<td>▶ Positive jaws</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>▶ Sound risk indicators</td>
</tr>
</tbody>
</table>

### South America constant €

<table>
<thead>
<tr>
<th>Net attributable profit</th>
<th>NPL ratio</th>
<th>Coverage ratio</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>182 €m</strong></td>
<td><strong>2.6%</strong></td>
<td><strong>118%</strong></td>
<td>▶ Strong activity growth</td>
</tr>
<tr>
<td>+8.7% vs. 1Q15</td>
<td></td>
<td></td>
<td>▶ Robust core revenues generation</td>
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<td>▶ Costs affected by hyperinflationary economies and expansion plans</td>
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</tbody>
</table>

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1 Considering the additional stake in Garanti accounted for using the full consolidation method from 01/01/15 vs 07/01/15 deal closing.
Business areas - 1Q16 results

Corporate & Investment Banking

### Business activity
(constant €, % YTD)
- Lending: 57 € bn (+0.8%)
- Customer funds: 55 € bn (+6%)

### Client's revenue
(constant €, % YoY)
- 583 € m (-4%)

### Results
(constant €, % YoY)
- Gross margin: 600 € m (-15%)
- Net margin: 356 € m (-24%)
- Net attributable profit: 119 € m (-58%)

- Good activity levels
- High recurrence of our client's revenues
- Deterioration of the environment causes a drop in results in line with the industry

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(1) Client's revenue / Gross margin