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2. Unique banking model
3. Transformation from and to the customer
4. Results’ highlights
BBVA’s global presence

- Europe
  - Germany / Belgium / Spain / France / Holland / Italy / Luxembourg / Malta / Portugal / U.K. / Romania / Russia / Switzerland / Turkey

- Asia-Pacific
  - Australia / China / UAE / Hong Kong / India / Indonesia / Japan / South Korea / Singapore / Taiwan

- North America
  - USA / Mexico

- South America
  - Argentina / Bolivia / Brazil / Chile / Colombia / Paraguay / Peru / Uruguay / Venezuela

- BBVA’s global presence
- History of BBVA
- Main figures
- BBVA share
- Organizational Chart
- Our team
- Presence in social media
- Social commitment
- Awards and recognitions

€ 750 billion in total assets
66 million customers
35 countries
9,145 branches
30,616 ATMs
137,968 employees

As of December 2015. It includes Garanti starting from July. Customer’s information as of November 2015.
BBVA is the result of the merger of two major Spanish banking institutions:

1988
- Banco de Bilbao
- Banco de Vizcaya

1988
- Grupo Caja Postal
- Bco. Crédito Agrícola

1998
- BBVA
- Banco Bilbao Vizcaya
- Bco. Exterior
- Bco. Crédito Industrial

1999
- BBVA
- Banco Bilbao Vizcaya
- Argentaria
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
- Turkıye Garanti Bankası (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 Turkıye Garanti Bankası (Turkey)
- Acquisition of a 29.5% stake in Atom (UK)
2015 main figures

### Earnings (€m)
- **Gross income**: 23,680
- **Operating income**: 11,363
- **Net attributable profit**: 2,642

### Balance sheet (€m)
- **Total assets**: 750,078
- **Total equity**: 55,439
- **Loans and advances to customers - gross**: 432,855
- **Deposits from customers**: 403,069

### Efficiency / Profitability
- **ROE**: 5.3%
- **ROA**: 0.5%
- **Efficiency ratio**: 52.0%

### Risk management
- **NPL ratio**: 5.4%
- **NPL coverage ratio**: 74%

### Solvency - CET1 ratio
- **Phased-in**: 12.1%
- **Fully-loaded**: 10.3%

For more information click here
BBVA share

Listed on the main international stock markets

BBVA’s capital ownership is well diversified

Shareholder Breakdown

Weighting (31-12-2015)

- IBEX 35: 8.8%
- Euro Stoxx 50: 2.0%
- Euro Stoxx Banks: 9.0%
- Stoxx Europe 600 Banks: 4.3%

Figures as of 31st December 2015

- Number of shares issued (m): 6,367
- Book value per share (€): 7.47
- Closing price (€): 6.74
- Market capitalization (€m): 42,905
- Price/Book Value: 0.9
- PER: 13.2

For more information click here
Return to shareholders

Outstanding performance to shareholders, despite financial strains

Total shareholders return (TSR)
December 2010 – December 2015 - (%) 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.

In 2015, we established our strategy and vision

In 2016, we will focus on how we get there

Note: Figures as of December 2015
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 December 2015
Social commitment

Financial Education

High Social Impact Solutions

Other fields of action

- Education for social inclusion
- Social organizations support
- Knowledge, science and culture

In 2015

103.6€m

Highly committed to the societies in which we operate

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

BBVA’s global presence
History of BBVA
Main figures
BBVA share
Organizational Chart
Our team
Presence in social media
Social commitment
Awards and recognitions
Based on 4 pillars

1. Diversification and leadership
2. Prudent management
3. Return adjusted to principles
4. Customer-centric approach

What does this translate into?

1. About BBVA
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Based on 4 pillars

1. Diversification and leadership
2. Prudent management
3. Return adjusted to principles
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Based on 4 pillars
- 1. Diversification and leadership
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What does this translate into?
1. About BBVA

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1. Diversification and leadership

A well-diversified portfolio supported by leading and high quality franchises

---

Geographic Diversification (12M15)
Gross Income breakdown¹

---

Market share and Ranking
Detail by country²

<table>
<thead>
<tr>
<th>Country</th>
<th>Loans Share</th>
<th>Loans Rnk</th>
<th>Deposits Share</th>
<th>Deposits Rnk</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mexico</td>
<td>23.4%</td>
<td>1st</td>
<td>23.2%</td>
<td>1st</td>
</tr>
<tr>
<td>Spain</td>
<td>14.4%</td>
<td>2nd</td>
<td>14.7%</td>
<td>3rd</td>
</tr>
<tr>
<td>Turkey</td>
<td>11.8%</td>
<td>2nd</td>
<td>11.6%</td>
<td>2nd</td>
</tr>
<tr>
<td>South America (ex Brazil)</td>
<td>10.4%</td>
<td>n.d.</td>
<td>10.4%</td>
<td>n.d.</td>
</tr>
<tr>
<td>USA (Sunbelt)</td>
<td>n.d.</td>
<td>n.d.</td>
<td>6.3%</td>
<td>4th</td>
</tr>
</tbody>
</table>

¹ Excludes Corporate Center (2) Pro-forma calculation including a 39.9% stake in Garanti. Figures exclude Corporate Center. Spain: Other domestic sector and public sector data as of November 2015 (BBVA+CX); Mexico: data as of December, 2015; South America: data as of October, 2015; USA: data as of June, 2015. Market share and ranking by deposits considering only Texas and Alabama. Turkey: BRSA data for commercial banks as of December, 2015.
2. Prudent management

A management model based on prudence and proactivity

1. Structural Risk
   - Financially independent subsidiaries
   - Optimized balance sheet structure

2. Credit Risk
   - Well-defined asset allocation
   - Risk-adjusted growth
   - Identified, measurable and limited risks

3. Capital Management
   - Focus on organic capital generation
   - Commitment to shareholders

4. M&A Strategy
   - Creating value through selective acquisitions
   - Sale of non-strategic businesses

Strong Liquidity Position
- Well-balanced "Funding Mix"
- Limited financial needs
- Enough collateral to face hypothetical shocks

Outstanding risk management
- Risk indicators among the best in the markets with presence

Strong capital position
- Capital & Leverage ratios above the minimum required by regulators
- First issuing AT1 instrument with capacity to absorb loses

Well-diversified portfolio
- Greater resistance to economic cycles
3. Return adjusted to principles

A business model of return adjusted to principles that places people at the center of our business

- Integrity
- Corporate Governance
- Prudence
- Regulatory Compliance
- Transparency
- Responsible Business
- Risks

We manage our business assuming the responsibility of our impacts on people’s lives and society.

Based on 4 pillars
- Diversification and leadership
- Prudent management
- Return adjusted to principles
- Customer-centric approach

- Transparency, clarity and responsibility in the relationship with our customers
- Long-term value generation for all the stakeholders
- Social and environmental risks and opportunities integration
4. Customer-centric approach

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) - Dic15

<table>
<thead>
<tr>
<th>Peer Group</th>
<th>1st</th>
<th>6th</th>
<th>3rd</th>
<th>1st</th>
<th>2nd</th>
<th>1st</th>
</tr>
</thead>
<tbody>
<tr>
<td>BBVA - Peers Average</td>
<td>3%</td>
<td>51%</td>
<td>31%</td>
<td>29%</td>
<td>18%</td>
<td>16%</td>
</tr>
<tr>
<td></td>
<td>56%</td>
<td>40%</td>
<td>36%</td>
<td></td>
<td></td>
<td>67%</td>
</tr>
</tbody>
</table>

> Based on 4 pillars
> 1. Diversification and leadership
> 2. Prudent management
> 3. Return adjusted to principles
> 4. Customer-centric approach

What does this translate into?

What does this translate into?

Stable Recurrent Earnings
(12M15)

- Strong revenue: 23.7 €bn
- Diversified revenue: 59% emerging markets
- Net attributable profit: 3.8 €bn

Structural Strength
(Dec15)

- Capital: 12.1% CET1-phased in
- Liquidity: >100% LCR
- Risks: 5.4% NPL ratio, 74% NPL coverage ratio
- Efficiency: 52% Efficiency ratio

- Based on 4 pillars
  - 1. Diversification and leadership
  - 2. Prudent management
  - 3. Return adjusted to principles
  - 4. Customer-centric approach

- While keeping our model based on return adjusted to principles

(1) Excludes the Corporate Center. (2) Ex corporate operations
3. Transformation from and to the customer
A new competitive landscape

Reshaping of the industry and the way of doing business

Changes in post-crisis industry

- Higher supervision
- Restructuring processes
- Reputation
- New regulatory requirements

New players

- Irruption of competitors (startups and fintech)
- New business models
- With a superior customer experience and lower operating costs

New technologies

- The number of mobile-connected devices exceeded the world’s population in 2014
- 10x: Global mobile data traffic will increase nearly tenfold between 2014 and 2019
- >50%: By 2019, more than half of all devices connected to mobile networks will be “smart” devices

(1) CET1 average, including BBVA and its European Peer Group (BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS and UCG)
A new competitive landscape

New customer expectations and behaviors

- Omni-channel
- Mobility
- Customization
- Transparency
- New contents
- Real time
- Smart data

> A new competitive landscape
> Our purpose
> Transformation Journey
Our Purpose

This new landscape requires the customer to be at the heart of everything we do.

Our purpose is to bring the age of opportunity to everyone.

“To bring” our role is to provide access to capital, tools, products and advice.

“To everyone” we serve individuals, families, entrepreneurs, business owners, start-ups, public and private corporations, as well as BBVA’s employees.

“The age of opportunity” framing this moment in time not by technology itself but by the core benefit that technology brings to people and society.
BBVA

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3. Transformation from and to the customer
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Transformation Journey

At BBVA we know what is needed to compete in this new environment

Adapted to the new environment

Maintain our business model

Transforming our current business

Creating new business models

- A new competitive landscape
- Our purpose
- Transformation Journey

Diversification and leadership
Prudent management
Return adjusted to principles
Customer-centric approach
In 2007 we began our transformation process

We have been working on our platforms

And we are adapting to the new paradigms of exponential growth

Placing technology at the customer’s service
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

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2. Unique banking model
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Progressing in our transformation

1. About BBVA

2. Unique banking model

3. Transformation from and to the customer

4. Results’ highlights

Relationship model

- Expansion of remote manager model
- Branch layout improvement
- Standardized interaction at branch and other channels

Digital sales & products

- Digital onboarding
- One-click products

Functionalities: the revolution of the small things

- Switch cards on/off anytime from mobile
- Payment of invoices from mobile app
- Digital (and deferred) signature
- Mobile cash
- In-app identified caller
- Mobile in-app appointment

- A new competitive landscape
- Our purpose
- Transformation Journey
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**, and **driving sales** through **digital channels**

**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**

% of total consumer loans sold digitally

- **Spain**
  - Jan.15: 9.3%
  - Jun.15: 17.9%
  - Dec.15: 19.2%

- **Mexico**
  - Jan.15: 2.4%
  - Jun.15: 7.5%
  - Dec.15: 29.6%

- **South America**
  - Jan.15: 5.4%
  - Jun.15: 16.1%
  - Dec.15: 20.3%

(1) South America calculated as the average % of total consumer loans sold digitally in Argentina, Chile and Peru
New business models

We are creating new revenue sources for the group by developing new digital business models, with a diversified focus.

In-house development

- New independent businesses
- With a 100% digital culture
- Leveraged on BBVA’s assets

Strategic alliances

- With new technological players
- With digital competencies and skills

Investment in disruptive startups

(1) Illustrative examples: Ribbit Capital and 500 Startups are venture capital funds
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
We have built the **critical competencies** to succeed in this new environment.

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

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

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

**Engineering**
Developing software solutions for digital products with a global approach and running IT operations.

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

> A new competitive landscape
> Our purpose
> Transformation Journey
At BBVA, we are accelerating our transformation process to become the best bank for our customers.
4. Results’ highlights
2015: Year of growth

Net interest income growth

Net interest income (€m)

<table>
<thead>
<tr>
<th>12M14</th>
<th>12M15</th>
</tr>
</thead>
<tbody>
<tr>
<td>15,116</td>
<td>16,426</td>
</tr>
</tbody>
</table>

+8.7% Excluding FX +21.5%

Gross income vs. Op. Expenses 12M15 vs. 12M14 (%), constant €m

<table>
<thead>
<tr>
<th>Gross income</th>
<th>Operating expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>14.1</td>
<td>5.1</td>
</tr>
<tr>
<td>6.3</td>
<td>12.1</td>
</tr>
</tbody>
</table>

Cost of risk & RE assets provision reduction

<table>
<thead>
<tr>
<th>Cost of risk YTD (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.3 Dec.14</td>
</tr>
<tr>
<td>1.1 Dec.15</td>
</tr>
</tbody>
</table>

Positive performance in all geographies

Future synergies

Net attributable profit excluding corporate operations

+43.3% (€m)

12M15 vs. 12M14

Strong solvency & liquidity position

Solid regulatory ratios

Core Capital CRD IV

<table>
<thead>
<tr>
<th>(Phased-in)</th>
<th>(Fully-loaded)</th>
</tr>
</thead>
<tbody>
<tr>
<td>12.1%</td>
<td>10.3%</td>
</tr>
</tbody>
</table>

Leverage ratio

| 6.0% | >100% |

LCR

Venezuela and additional stake in Garanti

Future synergies

-601 €m
### 2015 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>Double-digit recurring revenue growth</td>
<td>Future synergies</td>
<td>Improvement in cost of risk</td>
</tr>
<tr>
<td><strong>4Q15</strong></td>
<td><strong>6,146 €m</strong></td>
<td><strong>1.122 €m</strong></td>
</tr>
<tr>
<td><strong>+6.6%</strong> vs. <strong>4Q14</strong></td>
<td><strong>2,853 €m</strong></td>
<td><strong>Cost of risk YTD</strong></td>
</tr>
<tr>
<td><strong>+19.5%</strong> constant €</td>
<td><strong>-0.2% vs. 4Q14</strong></td>
<td><strong>1.1%</strong></td>
</tr>
<tr>
<td><strong>12M15</strong></td>
<td><strong>23,680 €m</strong></td>
<td><strong>Loan-loss provisions + RE impairments</strong></td>
</tr>
<tr>
<td><strong>+10.9%</strong> vs. <strong>12M14</strong></td>
<td><strong>11,363 €m</strong></td>
<td><strong>4Q15</strong></td>
</tr>
<tr>
<td><strong>+15.7%</strong> constant €</td>
<td><strong>+9.2% vs. 12M14</strong></td>
<td><strong>1,122 €m</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net attributable profit</th>
<th>Costs of risk and loan-loss</th>
<th>Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>4Q15</strong></td>
<td><strong>940 €m</strong></td>
<td><strong>Leverage ratio</strong></td>
</tr>
<tr>
<td><strong>+36.5% vs. 4Q14</strong></td>
<td><strong>+51.0%</strong></td>
<td><strong>6%</strong></td>
</tr>
<tr>
<td><strong>12M15</strong></td>
<td><strong>2,642 €m</strong></td>
<td><strong>CET1 ratio</strong></td>
</tr>
<tr>
<td><strong>+0.9% vs. 12M14</strong></td>
<td><strong>+4.4%</strong></td>
<td><strong>10.3%</strong></td>
</tr>
<tr>
<td>Ex. corporate operations</td>
<td></td>
<td><strong>Phased-in</strong></td>
</tr>
<tr>
<td><strong>3,752 €m</strong></td>
<td></td>
<td><strong>12.1%</strong></td>
</tr>
<tr>
<td><strong>+43.3% vs. 12M14</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>+48.2%</strong> constant €</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Risks**: Improvement in risk indicators

- **NPL ratio**: 5.4%
- **Coverage ratio**: 74%

**Quarter impacted by DGF and Resolution Fund in Spain**
**Year impacted by corporate op.**

DGF: Deposit Guarantee Fund
### 2015 highlights

#### BBVA Group (€m)

<table>
<thead>
<tr>
<th></th>
<th>12M15</th>
<th>Change 12M15/12M14</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>%</td>
</tr>
<tr>
<td><strong>Net interest income</strong></td>
<td>16,426</td>
<td>8.7</td>
</tr>
<tr>
<td>Net fees and commisions</td>
<td>4,705</td>
<td>7.8</td>
</tr>
<tr>
<td>Net trading income</td>
<td>2,009</td>
<td>-5.9</td>
</tr>
<tr>
<td>Other income &amp; expenses</td>
<td>540</td>
<td>n.s.</td>
</tr>
<tr>
<td><strong>Gross income</strong></td>
<td>23,680</td>
<td>10.9</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-12,317</td>
<td>12.5</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>11,363</td>
<td>9.2</td>
</tr>
<tr>
<td>Impairments on financial assets</td>
<td>-4,339</td>
<td>-3.3</td>
</tr>
<tr>
<td>Provisions and other gains</td>
<td>-1,145</td>
<td>-38.3</td>
</tr>
<tr>
<td><strong>Income before tax</strong></td>
<td>5,879</td>
<td>44.7</td>
</tr>
<tr>
<td>NI ex corporate operations</td>
<td>4,438</td>
<td>44.0</td>
</tr>
<tr>
<td>Corporate operations income</td>
<td>-1,109</td>
<td>n.s.</td>
</tr>
<tr>
<td>Non-controlling interest</td>
<td>-686</td>
<td>48.0</td>
</tr>
<tr>
<td><strong>Net attributable profit</strong></td>
<td>2,642</td>
<td>0.9</td>
</tr>
<tr>
<td>Net attributable profit (ex corporate operations)</td>
<td>3,752</td>
<td>43.3</td>
</tr>
</tbody>
</table>

#### 4Q15

- 2. Unique banking model
- 3. Transformation from and to the customer
- 4. Results’ highlights
### Spain Banking activity

<table>
<thead>
<tr>
<th>Net attributable profit</th>
<th>NPL ratio</th>
<th>Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,046 €m (+21.9% vs. 12M14)</td>
<td>6.6% Coverage ratio 59%</td>
<td>New loan production growth, Loan-loss provision reduction, Bottom line growth above 20% YoY</td>
</tr>
</tbody>
</table>

### Spain Real estate activity

<table>
<thead>
<tr>
<th>Net attributable profit</th>
<th>Net exposure</th>
<th>Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td>-492 €m (-45.4% vs. 12M14)</td>
<td>-9.6% vs. Dec.14 (-1.2% (With CX))</td>
<td>Reducing losses in more than €400m in the year, Reducing loan-loss and real-estate asset provisions, Increasing capital gains</td>
</tr>
</tbody>
</table>

### USA constant €

<table>
<thead>
<tr>
<th>Net attributable profit</th>
<th>NPL ratio</th>
<th>Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td>537 €m (+5.2% vs. 12M14)</td>
<td>0.9% Coverage ratio 151%</td>
<td>Activity growth of around 10%, Gradual interest rate hike, Operating income double-digit growth</td>
</tr>
</tbody>
</table>
## Business areas - 2015 results

### Turkey constant €

- **Net attributable profit**: 371 €m, +24.4% vs. 12M14
- **NPL ratio**: 2.8%
- **Coverage ratio**: 129%

- Excellent NII performance
- Negative trading income
- Above average asset quality indicators

**Note**: Figures include the impacts of the acquisition of an additional 14.89% stake in Garanti.

### Mexico constant €

- **Net attributable profit**: 2,090 €m, +8.8% vs. 12M14
- **NPL ratio**: 2.6%
- **Coverage ratio**: 120%

- Double-digit business activity growth
- Portfolio mix change
- Sound risk indicators

### South America ex VZ constant €

- **Net attributable profit**: 905 €m, +8.7% vs. 12M14
- **NPL ratio**: 2.3%
- **Coverage ratio**: 122%

- Strong activity increase
- Robust core revenues generation
- Stable risk indicators
Business areas - 2015 results

Corporate & Investment Banking

- High recurrence based on our client-centric model
- Growth supported by our increasing activity
- Good geographic diversification

Business activity:
- Lending: 57 €bn, +11%
- Customer funds: 53 €bn, +13%

Client’s revenue:
- 2,454 €m, +3%

Results:
- Gross margin: 2,844 €m, +5%
- Net margin: 1,853 €m, +3%
- Net attributable profit: 1,087 €m, +8%

Notes:
1. Client’s revenue / Gross margin