

The image features a low-angle shot of the BBVA building, a modern structure with a curved, ribbed facade and a series of white, angular protrusions. The building is set against a clear blue sky. In the foreground, there are some green trees and a street lamp. A white rectangular box is overlaid on the right side of the image, containing the BBVA logo and text.

BBVA

BBVA Group

Fourth Quarter 2015

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BBVA's global presence

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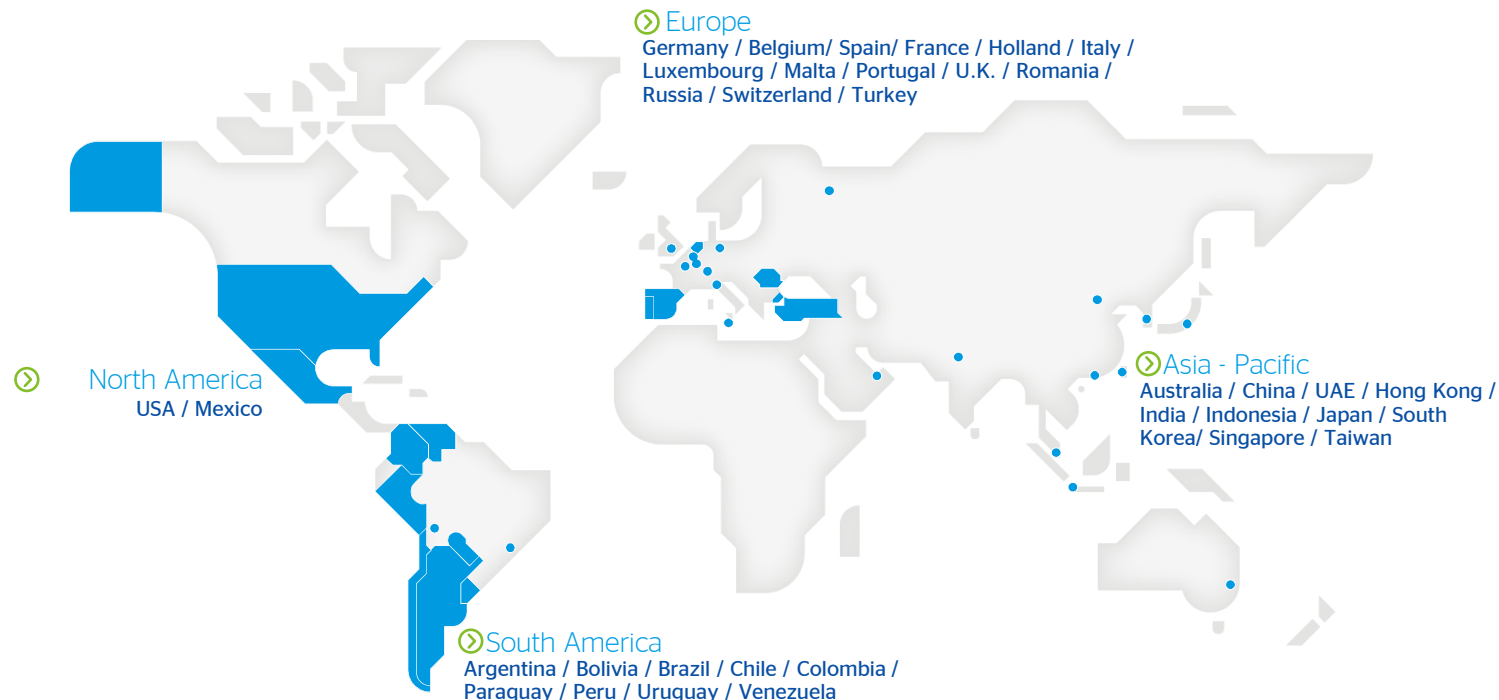
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€ 750
billion in total
assets

66
million customers

35
countries

9,145
branches

30,616
ATMs

137,968
employees

More than 150 years of history

1. About BBVA

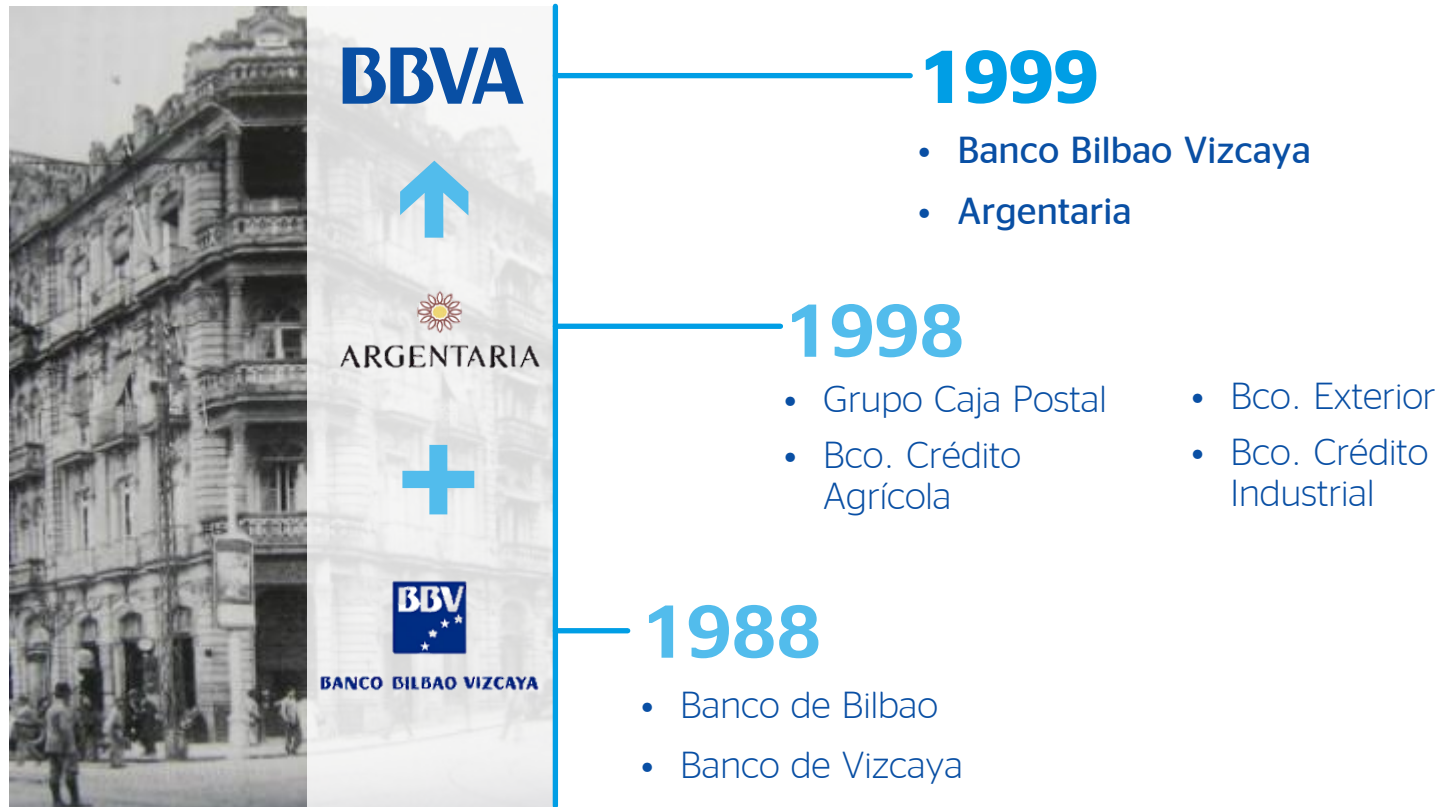
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BBVA is the result of the merger of two major Spanish banking institutions



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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
 - Türkiye 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 Türkiye Garanti Bankası ([Turkey](#))
 - Acquisition of a 29,5% stake in Atom ([UK](#))

2015 main figures

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Earnings (€m)

Gross income	Operating income	Net attributable profit
23,680	11,363	2,642

Balance sheet (€m)

Total assets	Total equity	Loans and advances to customers - gross	Deposits from customers
750,078	55,439	432,855	403,069



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Efficiency / Profitability

ROE	ROA	Efficiency ratio
5.3%	0.5%	52.0%

Risk management

NPL ratio	NPL coverage ratio
5.4%	74%

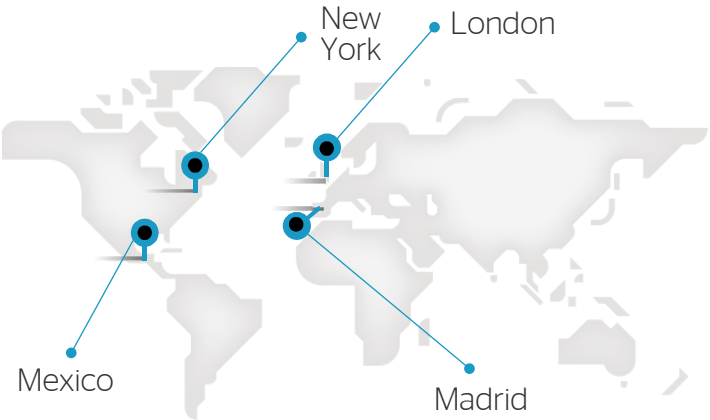
Solvency - CET1 ratio

Phased-in	Fully-loaded
12.1%	10.3%

[For more information click here](#)

BBVA share

Listed on the main international stock markets

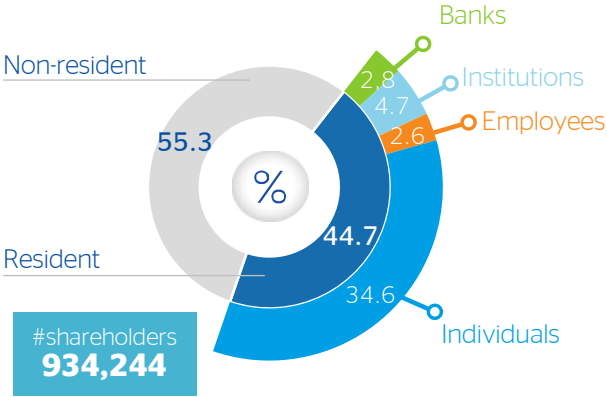


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Weighting (31-12-2015)	
IBEX 35	8,8%
Euro Stoxx 50	2,0%
Euro Stoxx Banks	9,0%
Stoxx Europe 600 Banks	4,3%

BBVA's capital ownership is well diversified

Shareholder Breakdown



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

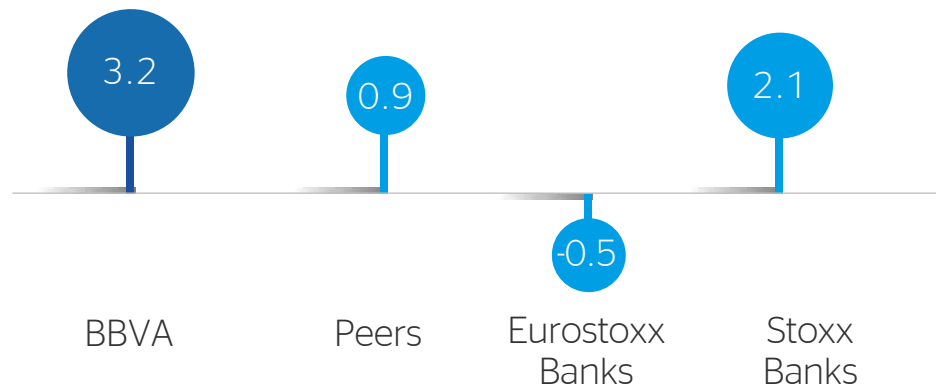
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Return to shareholders

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

Organizational chart

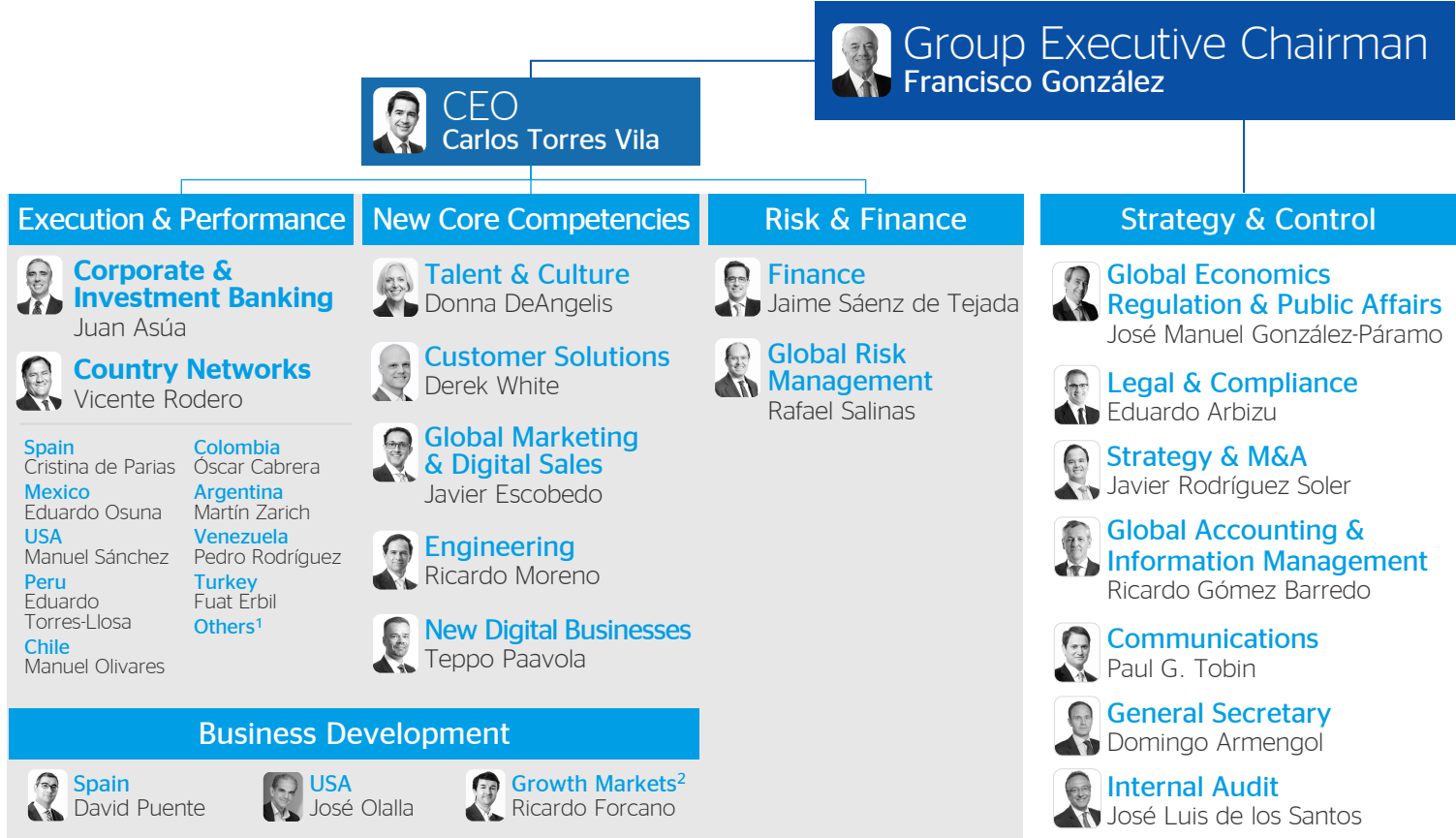
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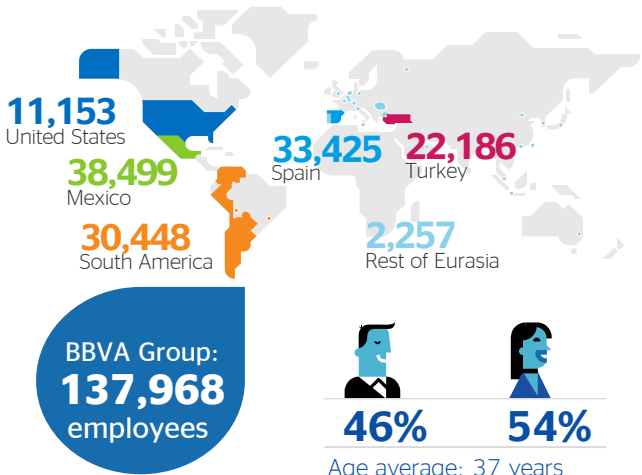
Note 1: Others includes Paraguay, Uruguay and Switzerland Note 2: Growth Markets includes Mexico, Argentina, Colombia, Chile, Peru, Venezuela and Turkey

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



Note: Figures as of December 2015

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

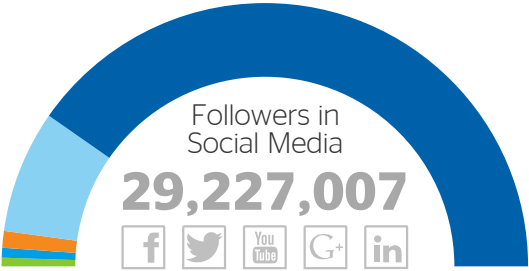
In 2016, we will focus on how we get there

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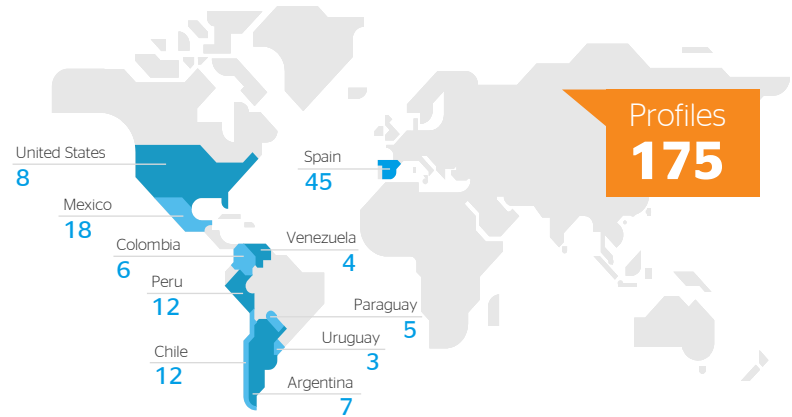
Presence in social media

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



Facebook (fans)	23,559,395
Twitter (followers)	4,409,639
YouTube (subscribers)	598,465
Google+ (fans)	351,118
LinkedIn (subscribers)	308,390

Number of BBVA's social media profiles by country (as of October 2015)



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

Social commitment

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Financial Education

adelante.
con tu futuro



camino al **éxito**

valores
de futuro
El dinero en nuestras vidas



High Social Impact Solutions

Fundación
BBVA MicroFinanzas

momentum project
Un ecosistema de apoyo al emprendimiento social

Plan BBVA-Fundación Adecco

Plan de integración laboral para clientes del BBVA que hayan perdido la propiedad y posesión de su única vivienda.

YoSoy Empleo
Una iniciativa de BBVA



Other fields of action

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

“Highly committed to the societies in which we operate”

In 2015
103.6€m

[For more information click here](#)

Awards and recognitions

Once more, BBVA's differentiated management has been recognized

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- > 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?

2. Unique banking model



Based on 4 pillars

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1

Diversification
and leadership

2

Prudent
management

3

Return
adjusted to
principles

4

Customer-
centric
approach

> Based on 4 pillars

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leadership

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> What does this translate into?

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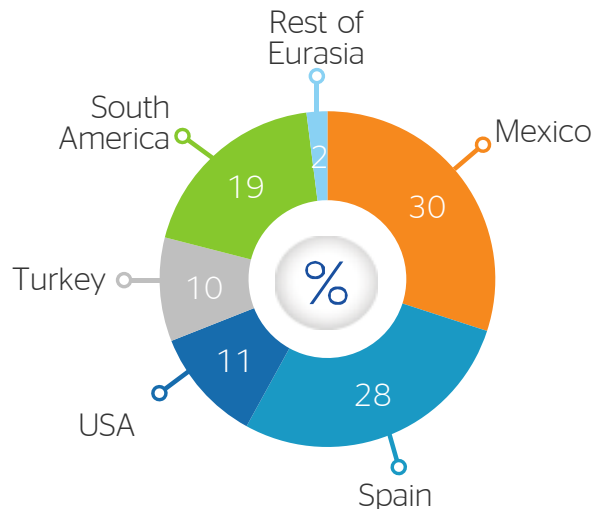
> What does this translate into?

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

	Loans		Deposits	
	Share	Rnk	Share	Rnk
Mexico	23.4%	1 st	23.2%	1 st
Spain	14.4%	2 nd	14.7%	3 rd
Turkey	11.8%	2 nd	11.6%	2 nd
South America (ex Brazil)	10.4%	n.d.	10.4%	n.d.
USA (Sunbelt)	n.d.	n.d.	6.3%	4 th

(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

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

2. Prudent management

A management model based on prudence and proactivity

1

Structural Risk

- Financially independent subsidiaries
- Optimized balance sheet structure

Strong Liquidity Position

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

2

Credit Risk

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

Outstanding risk management

- Risk indicators among the best in the markets with presence

3

Capital Management

- Focus on organic capital generation
- Commitment to shareholders

Strong capital position

- Capital & Leverage ratios above the minimum required by regulators
- First issuing AT1 instrument with capacity to absorb losses

4

M&A Strategy

- Creating value through selective acquisitions
- Sale of non-strategic businesses

Well-diversified portfolio

- Greater resistance to economic cycles

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3. Return adjusted to principles

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

Integrity

Prudence

Transparency

Corporate Governance

Regulatory Compliance

Responsible Business

Risks

“We manage our business assuming the responsibility of our impacts on people's lives and society”

Responsible
Business



- **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

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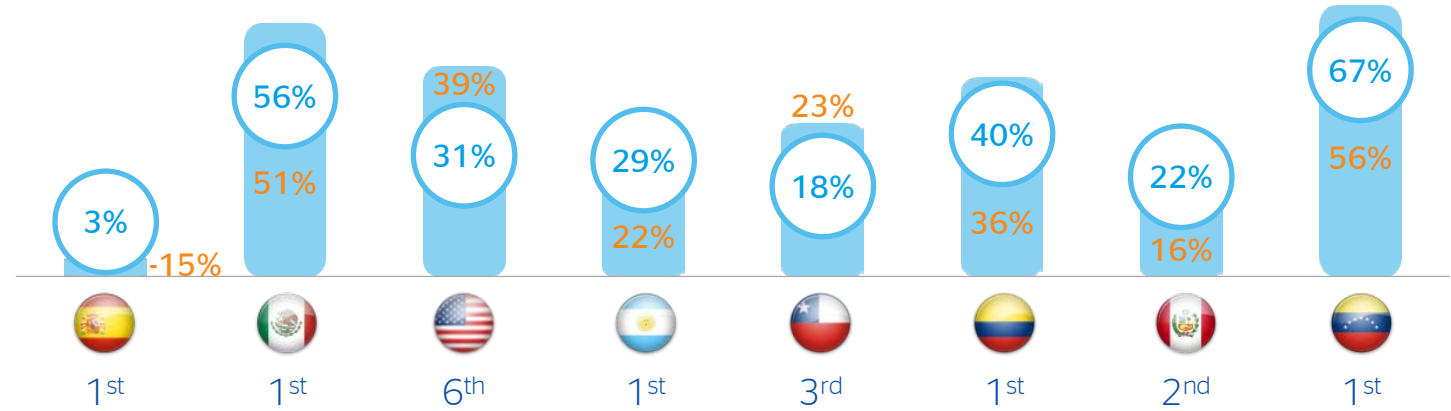
4. Customer-centric approach

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

BBVA - Peers Average



- > Based on 4 pillars
- > 1. Diversification and leadership
- > 2. Prudent management
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- > 4. Customer-centric approach
- > What does this translate into?

Peer Group: Spain: Santander, CaixaBank, Bankia, Sabadell, Popular// USA: Bank of America, Bank of the West, Comerica, Frost, Chase, Regions, US Bank, Wells Fargo// Mexico: Banamex, Santander, Banorte, HSBC// Peru: BCP, Interbank, Scotiabank// Argentina: Banco Galicia, HSBC, Santander Rio// Colombia: Bancolombia, Davivienda, Banco de Bogotá// Chile: BCI, Banco de Chile, Santander // Venezuela: Banesco, Mercantil, Banco de Venezuela

What does this translate into?

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Stable Recurrent Earnings (12M15)

Strong revenue

23.7 €bn

Diversified revenue¹

59% emerging markets

Net attributable profit²

3.8 €bn

Structural Strength (Dec15)

Capital

12.1%

CET1-phased in

10.3%

CET1-fully loaded

6.0%

Leverage ratio

Liquidity

>100%

LCR

Risks

5.4%

NPL ratio

74%

NPL coverage ratio

Efficiency

52%

Efficiency ratio

⌚ While keeping our model based on **return adjusted to principles**

(1) Excludes the Corporate Center. (2) Ex corporate operations

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3. Transformation from and to the customer



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A new competitive landscape

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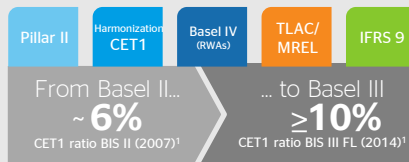
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Reshaping of the industry and the way of doing business

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

> A new competitive landscape

> Our purpose

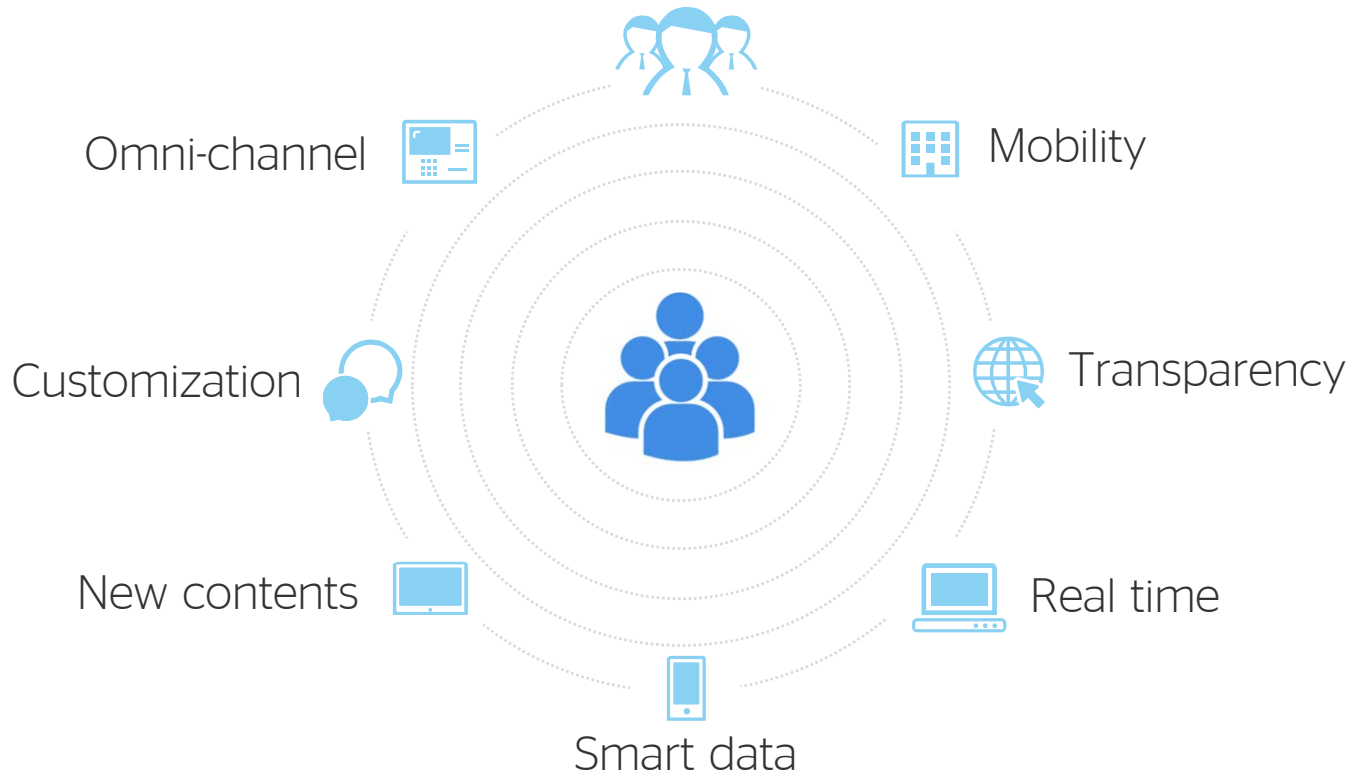
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(1) CET1 average, including BBVA and its European Peer Group (BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS and UCG)

A new competitive landscape

New customer expectations and behaviors

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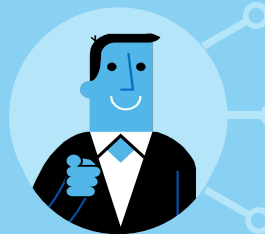
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Our Purpose

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



Offering the best banking
solutions

Helping them take the best
financial decisions

Having a positive impact on
their lives

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

> A new competitive landscape

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Transformation Journey

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

Adapted to the **new
environment**

Transforming
our current
business

Creating
new business
models

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Maintain our **business
model**



Diversification
and leadership

Prudent
management

Return
adjusted
to principles

Customer-
centric
approach

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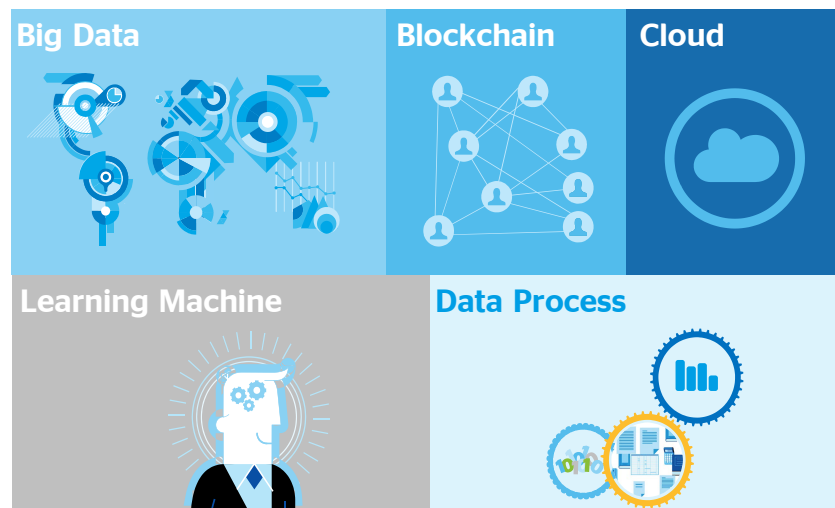
Leveraging technology

In 2007 we began our transformation process

We have been working on our platforms



And we are adapting to the new paradigms of exponential growth



Placing technology at the customer's service

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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



Unrivalled efficiency

6



A first class
workforce

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Progressing in our transformation

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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

The logo for BBVA wallet, featuring the word "BBVA" in a bold blue font and "wallet" in a lighter blue font.

Functionalities: *the revolution of the small things*

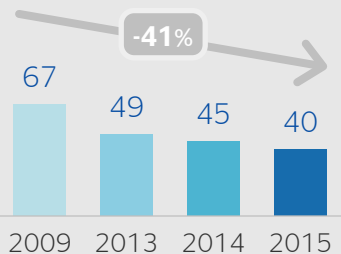
- Switch cards on/off anytime from mobile
- Payment of invoices from mobile app
- Digital (and deferred) signature
- Mobile cash
- In-app identified caller
- Mobile in-app appointment

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Relationship model

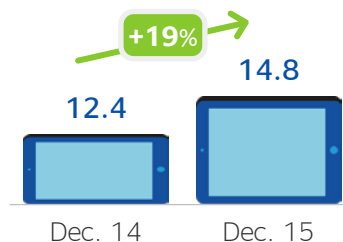
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Branch activity
(Million of transactions)
BBVA Spain

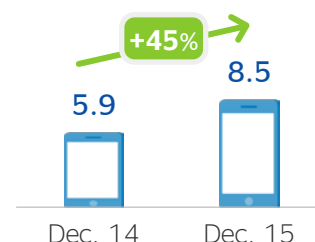


“We are improving
our relationship model
to respond to the customers’
multichannel profile”

Digital customers¹
(Million) – BBVA Group



Mobile customers¹
(Million) – BBVA Group



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(1) Figures include Turkey. South America figures as of Nov.15

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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...



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- > Transformation Journey

Driving sales through digital channels

% of total consumer loans sold digitally



(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 ”

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4. Results' highlights

Digital M&A



Investment in disruptive startups¹



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

> A new competitive landscape

> Our purpose

> [Transformation Journey](#)

(1) Illustrative examples: Ribbit Capital and 500 Startups are venture capital funds

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Cultural change

“We are transforming the organization internally by fostering a **new culture**”

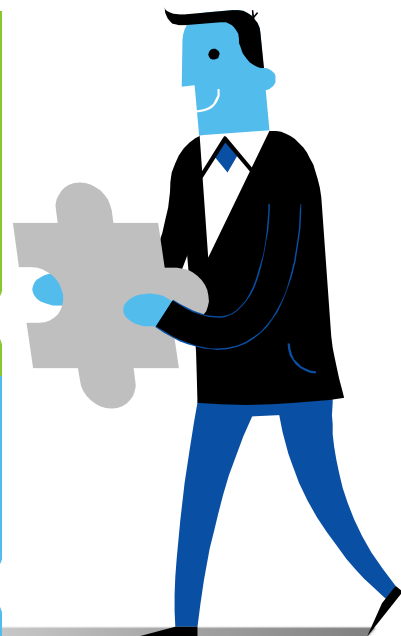
New ways of working:
Agile, collaborative
tools

Collaborative culture,
entrepreneurship
('trial - error')

Zero tolerance
against low
quality

New
headquarters

Leaner
structures



> A new competitive landscape

> Our purpose

> Transformation Journey

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

Engineering

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

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



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> A new competitive landscape

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“At BBVA, we are accelerating our transformation process to **become the best bank for our customers**”

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4Q15

4. Results' highlights

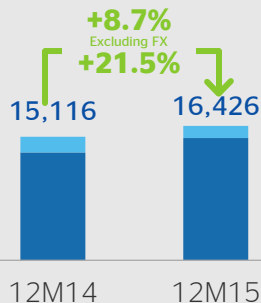


2015: Year of growth

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Net interest income growth

Net interest income (€m)

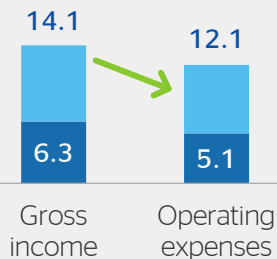


Venezuela and additional stake in Garanti

Positive performance in all geographies

Positive jaws ex-CX

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



Future synergies

Net attributable profit excluding corporate operations

Cost of risk & RE assets provision reduction

Cost of risk YTD (%)



Dec. 14 Dec. 15

+

Lower RE provisions

-601€m

+43.3% (€m)
12M15 vs. 12M14

Strong solvency & liquidity position

Solid regulatory ratios

Core Capital CRD IV

12.1% (Phased-in) **10.3%** (Fully-loaded)

Leverage ratio

6.0% (Fully-loaded)

LCR

>100%

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2015 highlights

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Gross income

Double-digit recurring revenue growth

4Q15

6,146 €m
+6.6% vs. 4Q14 **+19.5%** constant €

12M15

23,680 €m
+10.9% vs. 12M14 **+15.7%** constant €
Risks

Improvement in risk indicators

NPL ratio

5.4%

Coverage ratio

74%**Operating income**

Future synergies

4Q15

2,853 €m
-0.2% vs. 4Q14
constant €
+13.5%

12M15

11,363 €m
+9.2% vs. 12M14
constant €
+15.6%
Net attributable profit

4Q15

940 €m
+36.5% vs. 4Q14 **+51.0%** constant €

12M15

2,642 €m
+0.9% vs. 12M14 **+4.4%** constant €

Ex. corporate operations

3,752 €m
+43.3% vs. 12M14 **+48.2%** constant €

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

DGF: Deposit Guarantee Fund

**Cost of risk and loan-loss provisions + RE impairments**

Improvement in cost of risk

Cost of risk YTD

1.1%

Loan-loss provisions + RE impairments

4Q15

1,122 €m**Capital**

Solid capital ratios

Leverage ratio

6% Fully-loaded

CET1 ratio

10.3% Fully-loaded**12.1%** Phased-in

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4Q15

2015 highlights

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BBVA Group (€m)	12M15	Change 12M15/12M14	
		%	% constant
Net interest income	16,426	8.7	21.5
Net fees and commissions	4,705	7.8	12.1
Net trading income	2,009	-5.9	-2.6
Other income & expenses	540	n.s.	-21.3
Gross income	23,680	10.9	15.7
Operating expenses	-12,317	12.5	15.8
Operating income	11,363	9.2	15.6
Impairments on financial assets	-4,339	-3.3	1.6
Provisions and other gains	-1,145	-38.3	-35.0
Income before tax	5,879	44.7	54.9
NI ex corporate operations	4,438	44.0	53.8
Corporate operations income	-1,109	n.s.	n.s.
Non-controlling interest	-686	48.0	93.9
Net attributable profit	2,642	0.9	4.4
Net attributable profit (ex corporate operations)	3,752	43.3	48.2



> Highlights

> Business areas

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Business areas – 2015 results

Spain Banking activity



Net attributable profit

1,046 €m
+21.9% vs. 12M14

NPL ratio

6.6%

Coverage ratio

59%

- New loan production growth
- Loan-loss provision reduction
- Bottom line growth above 20% YoY

Spain Real estate activity



Net attributable profit

-492 €m
-45.4% vs. 12M14

Net exposure

-9.6%

vs. Dec.14

-1.2% (With CX)

vs. Dec.14

- Reducing losses in more than €400m in the year
- Reducing loan-loss and real-estate asset provisions
- Increasing capital gains

USA constant €



Net attributable profit

537 €m
+5.2% vs. 12M14

NPL ratio

0.9%

Coverage ratio

151%

- Activity growth of around 10%
- Gradual interest rate hike
- Operating income double-digit growth

> Highlights

> Business areas

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Business areas – 2015 results

Turkey constant €



Net attributable profit

371 €m
+24.4% vs. 12M14

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

NPL ratio

2.8%

Coverage ratio

129%

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

Mexico constant €



Net attributable profit

2,090 €m
+8.8% vs. 12M14

NPL ratio

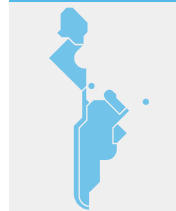
2.6%

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

> Highlights

> Business areas

Business areas – 2015 results

Corporate & Investment Banking



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

(1) Client's revenue / Gross margin

The image features a low-angle shot of the BBVA building, a modern structure with a curved, ribbed facade and a series of white, angular protrusions. The building is set against a clear blue sky. In the foreground, there are some green trees and a street lamp. A white rectangular box is overlaid on the right side of the image, containing the BBVA logo and text.

BBVA

BBVA Group

Fourth Quarter 2015