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Index

01 About BBVA

02 Vision and aspiration

03 BBVA transformation journey

04 Results’ highlights
01. About BBVA

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

**€ 732 billion in total assets**

**70 million customers**

**35 countries**

**8,660 branches**

**31,120 ATMs**

**134,792 employees**

Note: As of December 2016.
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

- Corporación Bancaria de España
- Caja Postal
- Bco. Exterior
- Bco. Hipotecario

1999

- Banco Bilbao Vizcaya
- Argentaria
## More than 150 years of history

#### BBVA had significant growth since 1995

<table>
<thead>
<tr>
<th>Year</th>
<th>Acquisitions and Events</th>
</tr>
</thead>
</table>
| 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 Panamá  
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)  
Sale of CNCB’s 0.75% (China)  
OpenPay (Mexico) |
### 12M16 main figures

#### Earnings (€m)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross income</td>
<td>24,653</td>
</tr>
<tr>
<td>Operating income</td>
<td>11,862</td>
</tr>
<tr>
<td>Net attributable profit</td>
<td>3,475</td>
</tr>
</tbody>
</table>

#### Balance sheet (€m)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>731,856</td>
</tr>
<tr>
<td>Total equity</td>
<td>52,821</td>
</tr>
<tr>
<td>Loans and advances to customers - gross</td>
<td>430,474</td>
</tr>
<tr>
<td>Deposits from customers</td>
<td>401,465</td>
</tr>
</tbody>
</table>

#### Efficiency / Profitability

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>ROE</td>
<td>6.7%</td>
</tr>
<tr>
<td>ROA</td>
<td>0.64%</td>
</tr>
<tr>
<td>Efficiency ratio</td>
<td>51.9%</td>
</tr>
</tbody>
</table>

#### Risk management

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>NPL ratio</td>
<td>4.9%</td>
</tr>
<tr>
<td>NPL coverage ratio</td>
<td>70%</td>
</tr>
</tbody>
</table>

#### Solvency - CET1 ratio

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Phased-in</td>
<td>12.2%</td>
</tr>
<tr>
<td>Fully-loaded</td>
<td>10.9%</td>
</tr>
</tbody>
</table>
BBVA share

Listed on the main international stock markets

BBVA’s capital ownership is well diversified
Shareholder breakdown

Weighting (12-31-2016)

- 8.7% IBEX 35
- 1.9% Euro Stoxx 50
- 9.3% Euro Stoxx Banks
- 4.4% Stoxx Europe 600 Banks

Figures as of 31st December 2016

- Number of shares issued: 6,567m
- Book value per share: 7.22€
- Closing price: 6.41€
- Market capitalization: 42,118€m

#shareholders: 935,284

For more information click here
Organizational chart

**GROUP EXECUTIVE CHAIRMAN**
Carlos Torres Vila

**CEO**
Francisco González

**EXECUTION & PERFORMANCE**
- Corporate & Investment Banking
  - Juan Asúa
- Country Monitoring
  - Jorge Sáenz-Azcúnaga
- Spain
  - Cristina de Parias
- Mexico
  - Eduardo Osuna
- USA
  - Onur Genç
- Turkey
  - Fuat Erbil

**NEW CORE COMPETENCIES**
- Customer Solutions
  - Derek White
- Talent & Culture
  - Ricardo Forcano
- Engineering
  - Ricardo Moreno

**RISK & FINANCE**
- Finance
  - Jaime Sáenz de Tejada
- Global Risk Management
  - Rafael Salinas

**STRATEGY & CONTROL**
- Global Economics Regulation & Public Affairs
  - José Manuel González-Páramo
- Legal & Compliance
  - Eduardo Arbizu
- Strategy & M&A
  - Javier Rodríguez Soler
- Accounting & Supervisors
  - Ricardo Gómez Barredo
- Communications
  - Paul G. Tobin
- General Secretary
  - Domingo Armengol
- Internal Audit
  - José Luis de los Santos

---

(1) Reporting channel to CEO for Argentina, Colombia, Chile, Peru, Venezuela, Uruguay and Paraguay, as well as monitoring of all countries, including Spain, Mexico, Turkey and USA.

(2) Integrates Global Marketing & Digital Sales, Business Development in Spain, Mexico, Turkey, USA and South America; Distribution model, Insurance and Prevision, Asset Management & Global Wealth, Consumer Finance and New Digital Businesses.
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, helping BBVA deliver the best customer experience anywhere.

A first class workforce

Our most valuable asset is a first class workforce, inspired by our purpose and working as one team.

BBVA GROUP: 134,792 employees

Age average: 37 years

USA 10,544
MEXICO 37,378
SPAIN 31,451
REST OF EURASIA 2,736
TURKEY 22,140
SOUTH AMERICA 30,543

BBVA's global presence

History of BBVA
Main figures
BBVA share
Organizational chart
Our team
Presence in social media
Social commitment
Awards and recognitions

Note 1: Figures as of 31st of December 2016.
Note 2: Criteria for number of employees is based on location.
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 cutting-edge 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 2016.
Social commitment

“Highly committed to the societies in which we operate”

In 2015 103.61 €m

(1) BBVA’s annual budget.
Once more, BBVA’s differentiated management has been recognized.
02. Vision and aspiration
Reshaping of the financial industry

Regulatory pressure and the impact in profitability

Banks ROE Evolution¹ (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>ROE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>-3.0%</td>
</tr>
<tr>
<td>2008</td>
<td>5.6%</td>
</tr>
<tr>
<td>2009</td>
<td>7.0%</td>
</tr>
<tr>
<td>2010</td>
<td>2.7%</td>
</tr>
<tr>
<td>2011</td>
<td>1.5%</td>
</tr>
<tr>
<td>2012</td>
<td>1.7%</td>
</tr>
<tr>
<td>2013</td>
<td>4.4%</td>
</tr>
<tr>
<td>2014</td>
<td>15.8%</td>
</tr>
</tbody>
</table>


Mobile has changed the distribution model

World mobile banking users²

<table>
<thead>
<tr>
<th>Year</th>
<th>Mobile Banking Users</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>0.1 x 10 in 5 years</td>
</tr>
<tr>
<td>2011</td>
<td>0.2</td>
</tr>
<tr>
<td>2012</td>
<td>0.4</td>
</tr>
<tr>
<td>2013</td>
<td>0.6</td>
</tr>
<tr>
<td>2014</td>
<td>0.8</td>
</tr>
<tr>
<td>2015</td>
<td>1.0</td>
</tr>
</tbody>
</table>

(2) Juniper Research Future Proofing Digital Banking.

New players are entering the value chain

- LendingClub
- PayPal
- Klarna
- OnDeck
- TransferWise
- PROSPER
- Robinhood
- Amazon
- Apple
- Google
- Personal Capital
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."

Vision of the financial industry

Our aspiration

Better experience

More efficiency

Big Data
Blockchain
Artificial intelligence
Data processing
Cloud
Biometrics
Our aspiration

Through an easy and convenient experience: DIY through digital channels or human interaction

Helping our customers to make the best financial decisions offering relevant advice

Providing the best solutions that generate trust: clear, simple, transparent and fair conditions

Redefining our Value Proposition based on customer experience and trust
03. BBVA’s Transformation Journey
Our Purpose

“To bring the age of opportunity to everyone”

Aligned with our vision of the future

- Helping customers to achieve their life goals
- Having a true impact on people’s lives and businesses

BBVA Creating Opportunities

We are BBVA. We create opportunities
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
Progress in our Transformation

2016: New solutions and capabilities in the hands of our customers

Relationship Model

- Remote Managers (Spain, Turkey, USA, Mexico and South America)
- Digital Onboarding (Spain)
- STEP: Tablet-Based Relationship Platform (Turkey)
- “Experiencia Única” (Peru, USA and Mexico)

Products & functionalities

- BBVA Valora (Spain)
- Commerce 360° (Spain)
- Bizum (Spain)
- “Quiero Contratar” functionality (Spain)
- Payroll loans (Mexico)
- Easy Payment and Transfers (USA)
- Francés Go (Argentina)
- One Click Loans (Spain, South America, USA, Mexico and Turkey)
- Personal Financial Manager (Spain, USA and Mexico)
- My Chat (Spain)
Best customer experience

Our goal is to be leaders in customer satisfaction across our global footprint

Geographies where we are leaders

NPS (Net Promoter Score)

Dec16

<table>
<thead>
<tr>
<th>Rnk</th>
<th>Channel</th>
<th>Ranking(1)</th>
<th>NPS(2)</th>
<th>Change vs. 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1</td>
<td>Mobile App</td>
<td>1º</td>
<td>63%</td>
<td>+20 pp</td>
</tr>
<tr>
<td>#1</td>
<td>Online Bank</td>
<td>1º</td>
<td>43%</td>
<td>+2 pp</td>
</tr>
<tr>
<td>#1</td>
<td>ATMs</td>
<td>1º</td>
<td>39%</td>
<td>+10 pp</td>
</tr>
<tr>
<td>#1</td>
<td>Branches</td>
<td>1º</td>
<td>32%</td>
<td>+14 pp</td>
</tr>
</tbody>
</table>


(1) According to Accenture survey to commercial banking customers in Spain. ex CX. (2) NPS about individual customers (Online Banking), digital individual customers (Mobile App) and mixed individual customers in the rest of cases.
Driving Digital Sales

"We are promoting our digital offer so that customers choose the most convenient channel."

BBVA Group

**Digital Customers**
(Million, % penetration)

- **SPAIN**
  - Dec.15: 8.4
  - Dec.16: 17.1

- **MEXICO**
  - Dec.15: 6.2
  - Dec.16: 11.9

- **USA**
  - Dec.15: 9.3
  - Dec.16: 19.9

- **SOUTH AMERICA**
  - Dec.15: 9.0
  - Dec.16: 15.2

- **TURKEY**
  - Dec.15: 23.4
  - Dec.16: 26.1

**Mobile Customers**
(Million, % penetration)

- **SPAIN**
  - Dec.15: 15.4
  - Dec.16: 18.4

- **MEXICO**
  - Dec.15: 9.0
  - Dec.16: 12.4

- **USA**
  - Dec.15: 33%
  - Dec.16: 38%

- **SOUTH AMERICA**
  - Dec.15: 19%
  - Dec.16: 25%

- **TURKEY**
  - Dec.15: 19%
  - Dec.16: 25%

(1) Figures have been restated due to changes in the inclusion of some products.
New business models

Leveraging the fintech ecosystem to develop our value proposition

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

BBVA is driving the modularization of finance

(*) DriveMotors, Civi, Hippo, Guideline, Brave and Hixme are investments made by Propel Venture Partners US Fund I, LP, fintech venture capital fund managed independently by Propel Venture Partners LLC, where BBVA Compass Bancshares Inc. is a Limited Partner.
Leveraging technology

In 2007 we began our transformation process

We have been working on our platforms

Front-Office / Channels
- Branch
- Mobile
- Web
- Social network

Multichannel Architecture

Middleware / Services

Back-office o core banking System

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

Our purpose
strategic priorities
Progressing in our transformation
At BBVA, we are accelerating our transformation process to become the best bank for our customers.

"At BBVA, we are accelerating our transformation process to become the best bank for our customers."
04. Results’ highlights
### Highlights

#### NET ATTRIBUTABLE PROFIT

<table>
<thead>
<tr>
<th>Period</th>
<th>12M16</th>
<th>4Q16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit</td>
<td>3,475€M</td>
<td>678€M</td>
</tr>
<tr>
<td>Change</td>
<td>+31.5%</td>
<td>-27.9%</td>
</tr>
<tr>
<td>vs. 12M15</td>
<td>+61.2% constant €</td>
<td>-18.2% constant €</td>
</tr>
</tbody>
</table>

Net income performance / Positive jaws due to cost control efforts / Sound risk indicators / Strong capital generation to achieve CET1 FL target

#### GROSS INCOME

<table>
<thead>
<tr>
<th>Period</th>
<th>12M16</th>
<th>4Q16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>24,653€M</td>
<td>2,980€M</td>
</tr>
<tr>
<td>Change</td>
<td>+4.1%</td>
<td>+4.4%</td>
</tr>
<tr>
<td>vs. 12M15</td>
<td>+14.2% constant €</td>
<td>+15.5% constant €</td>
</tr>
</tbody>
</table>

Ongoing cost control efforts & efficiency improvement

#### OPERATING INCOME

<table>
<thead>
<tr>
<th>Period</th>
<th>12M16</th>
<th>4Q16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>11,862€M</td>
<td>2,980€M</td>
</tr>
<tr>
<td>Change</td>
<td>+4.4%</td>
<td>-18.2%</td>
</tr>
<tr>
<td>vs. 12M15</td>
<td>+16.9% constant €</td>
<td>constant €</td>
</tr>
</tbody>
</table>

#### RISKS 4Q16

- Risk indicators improvement
- Cost of risk YTD: 0.8%
- Coverage ratio: 70%
- NPL ratio: 4.9%
- Leverage ratio: 6.5%
- CET 1 ratio: 10.9%

#### SOUND ASSET QUALITY

- Cost of risk improvement
- Financial Assets + RE impairments 4Q16: 993M€

#### CAPITAL

- Solid capital ratios
- Fully-loaded CET 1 ratio: 10.9%
- Fully-loaded Leverage ratio: 6.5%
- Fully-loaded Coverage ratio: 70%
## 12M16 highlights

<table>
<thead>
<tr>
<th>BBVA Group (€M)</th>
<th>12M16</th>
<th>%</th>
<th>% constant</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Interest Income</strong></td>
<td>17,059</td>
<td>3.9</td>
<td>14.9</td>
</tr>
<tr>
<td><strong>Net Fees and Commissions</strong></td>
<td>4,718</td>
<td>0.3</td>
<td>8.5</td>
</tr>
<tr>
<td><strong>Net Trading Income</strong></td>
<td>2,132</td>
<td>6.1</td>
<td>16.2</td>
</tr>
<tr>
<td><strong>Other Income &amp; Expenses</strong></td>
<td>744</td>
<td>37.6</td>
<td>36.7</td>
</tr>
<tr>
<td><strong>Gross Income</strong></td>
<td>24,653</td>
<td>4.1</td>
<td>14.2</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td>-12,791</td>
<td>3.9</td>
<td>11.9</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>11,862</td>
<td>4.4</td>
<td>16.9</td>
</tr>
<tr>
<td><strong>Impairment on Financial Assets</strong></td>
<td>-3,801</td>
<td>-12.4</td>
<td>-4.6</td>
</tr>
<tr>
<td><strong>Provisions and Other Gains</strong></td>
<td>-1,669</td>
<td>45.7</td>
<td>52.1</td>
</tr>
<tr>
<td><strong>Income Before Tax</strong></td>
<td>6,392</td>
<td>8.7</td>
<td>26.2</td>
</tr>
<tr>
<td><strong>NI ex Corporate Operations</strong></td>
<td>4,693</td>
<td>5.7</td>
<td>21.0</td>
</tr>
<tr>
<td><strong>Corporate Operations Income</strong></td>
<td>0</td>
<td>n.s.</td>
<td>n.s.</td>
</tr>
<tr>
<td><strong>Non-controlling Interest</strong></td>
<td>-1,218</td>
<td>77.5</td>
<td>98.4</td>
</tr>
<tr>
<td><strong>NET ATTRIBUTABLE PROFIT</strong></td>
<td>3,475</td>
<td>31.5</td>
<td>61.2</td>
</tr>
<tr>
<td><strong>NET ATTRIBUTABLE PROFIT (ex corporate operations)</strong></td>
<td>3,475</td>
<td>-7.4</td>
<td>6.4</td>
</tr>
</tbody>
</table>

Note: Garanti like-for-like basis considers the additional stake in Garanti accounted by full consolidation method from 01/01/15 vs. 07/01/15 deal closing.
### Spain - Banking activity

<table>
<thead>
<tr>
<th>Metric</th>
<th>12M16</th>
<th>Change</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net attributable profit</td>
<td>€912 M</td>
<td>-16.0%</td>
<td>vs. 12M15, weakened revenues due to environmental factors, good evolution in costs and impairments, CX cost synergies initial impact in 4Q, impact of mortgages floor clauses, deleveraging continues due to mortgages and public sector, improvement in risk indicators</td>
</tr>
<tr>
<td>NPL ratio</td>
<td>5.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Coverage ratio</td>
<td>53%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Spain - Real estate activity

<table>
<thead>
<tr>
<th>Metric</th>
<th>12M16</th>
<th>Change</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net attributable profit</td>
<td>-€595 M</td>
<td>+20.1%</td>
<td>vs. 12M15, RE assets coverage increase (from 59% to 63%), significant exposure reduction, better market dynamics</td>
</tr>
<tr>
<td>Net exposure</td>
<td>-16.8%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### USA - constant €

<table>
<thead>
<tr>
<th>Metric</th>
<th>12M16</th>
<th>Change</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net attributable profit</td>
<td>€459 M</td>
<td>-11.5%</td>
<td>vs. 12M15, good quarterly results supported by NII performance, impairments better than expected, better performance of the Oil&amp;Gas portfolio, upward QoQ trend, focus on profitable growth</td>
</tr>
<tr>
<td>NPL ratio</td>
<td>1.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Coverage ratio</td>
<td>94%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Turkey constant €

- **Net attributable profit**: 599 €M<br>- **+40.5% vs. 12M15**
- **NPL ratio**: 2.7%
- **Coverage ratio**: 124%
- **Notes**: NII growth due to price management and activity, 2016 costs in line with inflation, focus on profitable growth, driven mainly by business banking loans, proven risk management capacity in a complex environment.

### Mexico constant €

- **Net attributable profit**: 1,980 €M<br>- **+11.0% vs. 12M15**
- **NPL ratio**: 2.3%
- **Coverage ratio**: 127%
- **Notes**: Top-line growth translated into double-digit bottom-line in constant euro terms, in line with expectations, other income & expenses growth impacted by one-off in insurance business (+93 €m), activity double-digit growth, asset quality resilience.

### South America constant €

- **Net attributable profit**: 771 €M<br>- **+1.1% vs. 12M15**
- **NPL ratio**: 2.9%
- **Coverage ratio**: 103%
- **Notes**: Top-line double digit growth, cost impacted by inflation (Argentina) and USD denominated expenses, activity decelerating on the back of a slower macro growth, slight deterioration in risk indicators due to macro environment.

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(1) Considering the additional stake in Garanti accounted for using the full consolidation method from 01/01/15 vs. 01/07/15 deal closing.
### Business areas - 12M16 results

#### Business activity

<table>
<thead>
<tr>
<th>(constant €, % YTD)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Lending (net)</td>
<td>58 €Bn  +1.7%</td>
</tr>
<tr>
<td>Customer funds</td>
<td>48 €Bn  -8.3%</td>
</tr>
</tbody>
</table>

#### Client’s revenue

<table>
<thead>
<tr>
<th>(constant €, % YoY)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2,460 €M  +8%</td>
<td></td>
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</tbody>
</table>

#### Results

<table>
<thead>
<tr>
<th>(constant €, % YoY)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross margin</td>
<td>2,680 €M  +1.6%</td>
</tr>
<tr>
<td>Net margin</td>
<td>1,660 €M  -1.0%</td>
</tr>
<tr>
<td>Net attributable profit</td>
<td>861 €M  -11.9%</td>
</tr>
</tbody>
</table>

- Increase in Lending activity and reduction in Customer Funds, especially in Europe, due to prices’ management
- High recurrence of our client’s revenues
- Deterioration of the environment causes a drop in results in line with the industry

(1) Client’s revenue / Gross margin.