**2015 Results**

**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 €

**Operating income**
- Synergies potential
  - 4Q15: €2,853 M  
    - -0.2% vs. 4Q14
    - +13.5% Constant €
  - 12M15: €11,363 M  
    - +9.2% vs. 12M14
    - +15.6% Constant €

**Cost of Risk and Loan-loss provisions + Real-estate impairments**
- Improvement in cost of risk
  - 4Q15: €1,122 M

**Net attributable profit**
- 4Q15: €940 M  
  - +36.5% vs. 4Q14
  - +51.0% Constant €
- 12M15: €2,642 M  
  - +0.9% vs. 12M14
  - +4.4% Constant €

**Capital**
- Leverage ratio
  - 6% Fully-loaded
  - 10.3% CET1 Ratios
- Fully-loaded: 10.3%
- Phased-in: 12.1%

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

**Transformation on track**
- Driving digital sales

**Macro Outlook**
- Facing challenges ahead

**Digital customer base**
- Figures include Turkey South America figures as of November 2015
- Digital customers: 14.8 M  
  - +19% vs. Dec14
  - +45% vs. Dec14
  - 33% penetration
- Mobile customers: 8.5 M  
  - +19% penetration

**Digital consumer loan sales**
- % of total consumers loans sold digitally
  - Spain: 2.7%  
  - Mexico: 2.2%  
  - South America*: 1.8%

**Footprint**
- South America*
  - USA: 2.5% Sustained domestic demand
  - Mexico: 2.2% Resilience tied to US economy
  - Spain: 2.7% Low interest rates, low oil prices and reforms
  - Turkey: 3.9% High growth and resilience to challenging environment, despite inflation

**Net Promoter Score by Geography**
- Since the third quarter of 2015, the total stake in Garanti (39.90%) is consolidated by the full integration method. For previous years, the financial information provided in this document is presented integrated in the proportion corresponding to the percentage of the Group’s stake at that time (25.01%).
<table>
<thead>
<tr>
<th>Region</th>
<th>Net attributable profit</th>
<th>Growth vs. 12M14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>€1,046 M</td>
<td>+21.9%</td>
</tr>
<tr>
<td>USA</td>
<td>€537 M</td>
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<tr>
<td>Turkey</td>
<td>€371 M</td>
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Banking Activity

Spain

Net attributable profit: €1,046 M, +21.9% vs. 12M14

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Net attributable profit: €537 M, +5.2% vs. 12M14

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Net attributable profit: €371 M, +24.4% vs. 12M14

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Net attributable profit: €2,090 M, +8.8% vs. 12M14

S. America

Net attributable profit: €905 M, +8.7% vs. 12M14