

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 + RE impairments

Improvement in cost of risk

Cost of risk YTD
1.06%

Loan-loss provisions + Real-estate impairments
 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 €

Ex corporate operations
€ 3,752 M +43.3% vs. 12M14 +48.2% Constant €

Quarter impacted by DGF and RF in Spain
 Year impacted by corporate operations

DGF: Deposit Guarantee Fund. RF: Resolution Fund

Risks

Indicators continue to improve

NPL ratio
5.4%
 Coverage ratio
74%

Capital

Solid capital position

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

Transformation on track Driving digital sales

Digital customer base

Figures include Turkey, South America figures as of November 2015

Digital customers

BBVA Group
14.8 M
 +19% vs. Dec14
 33% penetration

Mobile customers

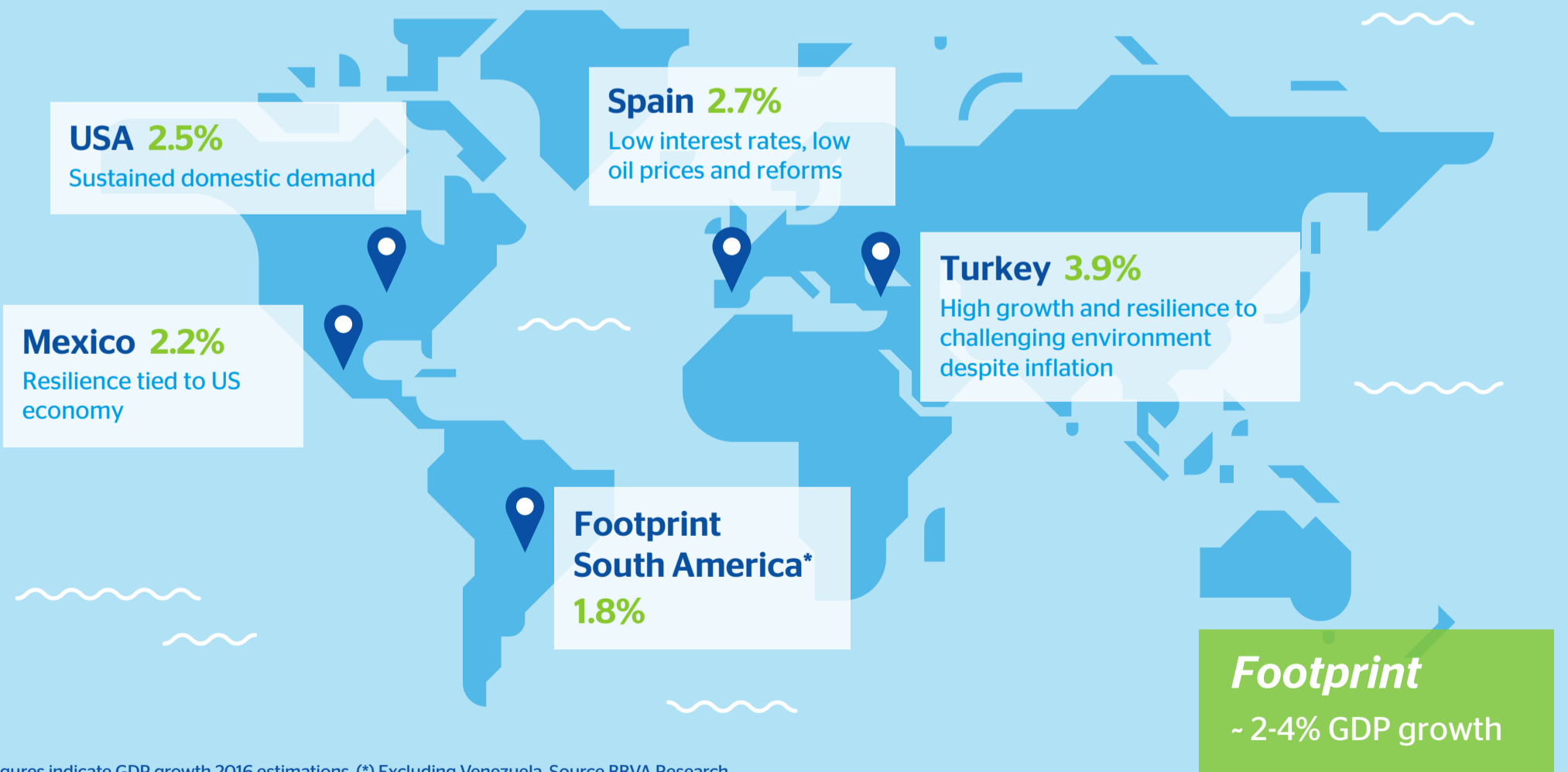
BBVA Group
8.5 M
 +45% vs. Dec14
 19% penetration

Digital consumer loan sales % of total consumers loans sold digitally



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

Macro Outlook Facing challenges ahead



Note: Figures indicate GDP growth 2016 estimations. (*) Excluding Venezuela. Source BBVA Research

Focused on our customers




Net Promoter Score by Geography

Ranking Peer Group*



* 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

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%).

	<p>12M15</p> <p>Spain</p> <p>Banking Activity</p> <p>Net attributable profit</p> <p>€ 1,046 M</p> <p>+21.9% vs. 12M14</p>	<p>New loan production growth</p>
	<p>RE Activity</p> <p>Net attributable profit</p> <p>€ -492 M -45.4% vs. 12M14</p> <p>Net exposure*</p> <p>-9.6% vs. Dec14 -1.2% with CX</p> <p><small>* According to Bank of Spain's "RE transparency scope" (Circular 5-2011)</small></p>	<p>Loan-loss provision reduction</p>
		<p>Bottom line growth above 20% YoY</p>
	<p>12M15</p> <p>USA Constant €</p> <p>Net attributable profit</p> <p>€ 537 M</p> <p>+5.2% vs. 12M14</p>	<p>Reducing losses in more than € 400 M in the year</p>
		<p>Reducing loan-loss and real-estate asset provisions</p>
		<p>Increasing capital gains</p>
	<p>12M15</p> <p>Turkey Constant €</p> <p>Net attributable profit</p> <p>€ 371 M</p> <p>+24.4% vs. 12M14</p>	<p>Activity growth of around 10%</p>
		<p>Gradual interest rate hike</p>
		<p>Operating income double-digit growth</p>
	<p>12M15</p> <p>Mexico Constant €</p> <p>Net attributable profit</p> <p>€ 2,090 M</p> <p>+8.8% vs. 12M14</p>	<p>Excellent NII performance</p>
		<p>Negative trading income</p>
		<p>Above average asset quality indicators</p>
	<p>12M15</p> <p>S. America Ex Ven. Constant €</p> <p>Net attributable profit</p> <p>€ 905 M</p> <p>+8.7% vs. 12M14</p>	<p>Double-digit business activity growth</p>
		<p>Portfolio mix change</p>
		<p>Sound risk indicators</p>
	<p>Strong activity increase</p>	
	<p>Robust core revenues generation</p>	
	<p>Stable risk indicators</p>	