

# 1Q16 Results

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Chief Executive Officer

Madrid, April 28th 2016

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# 1Q16 Highlights

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✓ Low level of earnings impacted by:

- Seasonality
- Lower NTI
- FX

✓ Lower impairments and provisions (mainly Spain and Real Estate)

✓ Sound risk indicators and capital generation


*Diversification as a lever of growth, strong performance in emerging markets*

# 1Q16 Summary

BBVA Group (€m)	1Q16	Change		Total Group with Garanti	
		1Q16/1Q15		Change	
		%	% constant	%	% constant
<b>Net Interest Income</b>	<b>4,152</b>	<b>13.3</b>	<b>27.9</b>	<b>-3.3</b>	<b>9.7</b>
Net Fees and Commissions	1,161	7.8	17.7	-5.3	4.2
Net Trading Income	357	-53.9	-48.8	-51.2	-45.9
Other Income & Expenses	118	0.6	11.3	-10.3	-0.1
<b>Gross Income</b>	<b>5,788</b>	<b>2.8</b>	<b>14.9</b>	<b>-9.3</b>	<b>1.9</b>
Operating Expenses	-3,174	14.4	24.8	2.3	12.4
<b>Operating Income</b>	<b>2,614</b>	<b>-8.5</b>	<b>4.9</b>	<b>-20.3</b>	<b>-8.4</b>
Impairment on Financial Assets	-1,033	-7.7	0.7	-15.2	-6.9
Provisions and Other Gains	-243	-17.7	-9.9	-18.1	-10.3
<b>Income Before Tax</b>	<b>1,338</b>	<b>-7.2</b>	<b>11.7</b>	<b>-24.2</b>	<b>-9.2</b>
<b>NI ex Corporate Operations</b>	<b>976</b>	<b>-7.6</b>	<b>10.4</b>	<b>-25.8</b>	<b>-11.7</b>
Corporate Operations Income	0	n.s.	n.s.	n.s.	n.s.
Non-controlling Interest	-266	n.s.	n.s.	-14.1	3.2
Net Attributable Profit	709	-53.8	-48.8	-55.3	-50.4
Net Attributable Profit (ex corporate operations)	709	-25.6	-11.6	-29.4	-16.3

# Business Areas Earnings Breakdown

Net attributable profit  
€m constant vs 1Q15

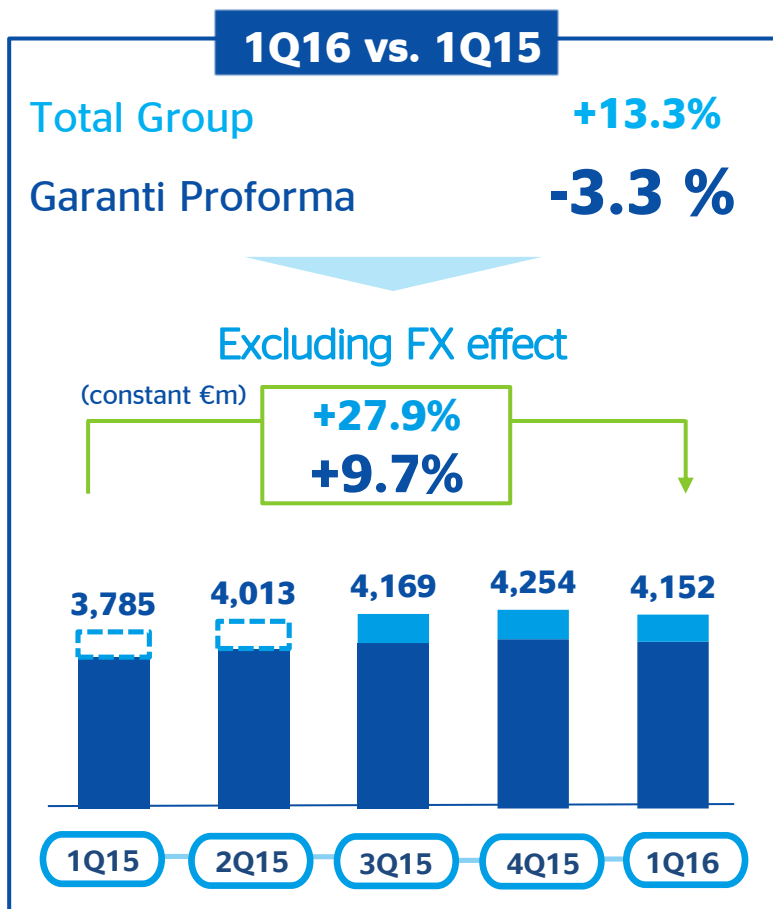
		€m	Var (%)
<b>BBVA</b>	Total Group (*)	709	-50.4%
	Group ex corp. operations(*)	709	-16.3%
Developed	 Spain banking activity	234	-23.6%
	 USA	49	-63.5%
Emerging	 Turkey (*)	133	+13.2%
	 Mexico	489	+10.1%
	 South America	182	+8.7%

(\*) For comparison purposes figures in 2015 consider the additional stake in Garanti accounted for using the full consolidation method from 01/01/15 vs 07/01/15 deal closing (Garanti profroma)

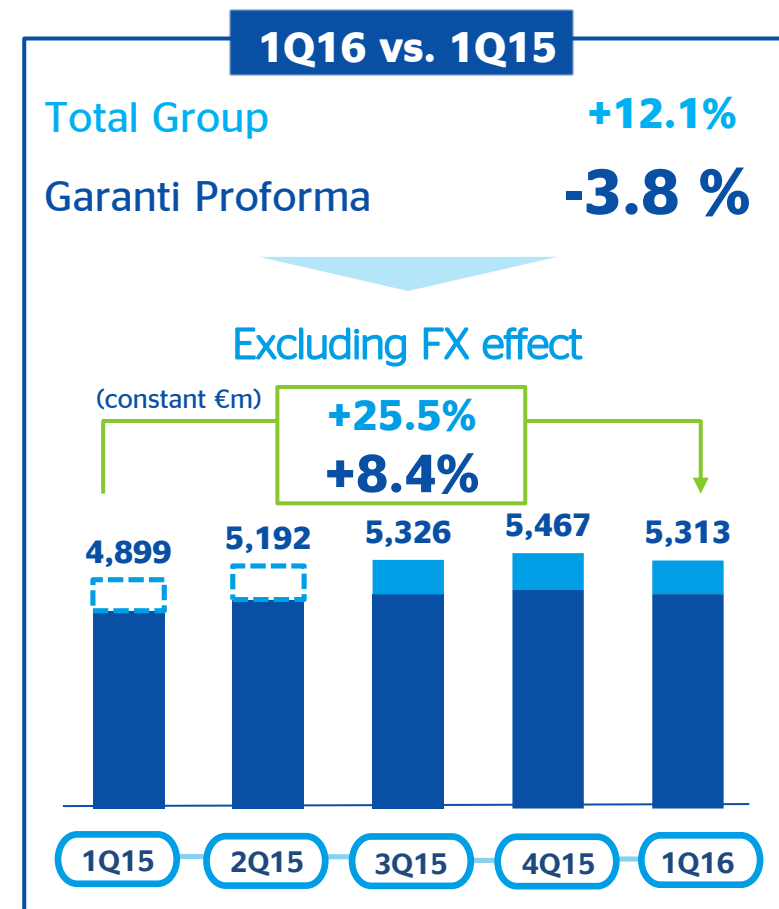
# Earnings

## Core Revenues

### Net Interest Income Growth



### NII + Net Fees and Commissions Growth



Garanti Proforma  
 Additional stake in Garanti

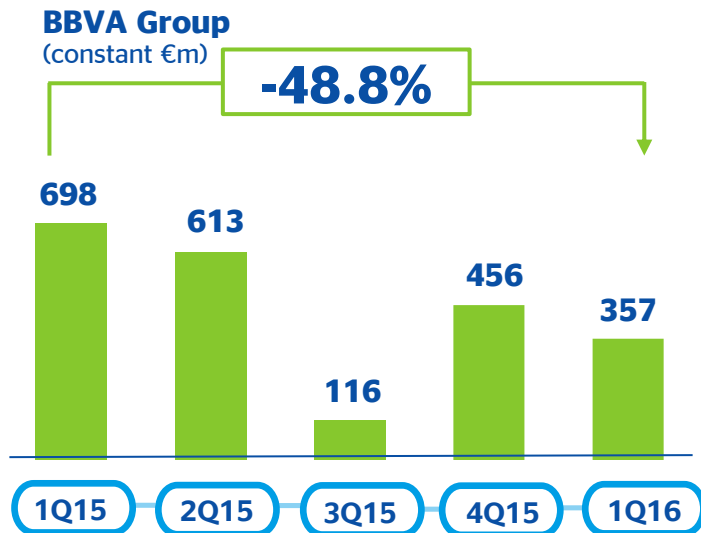
Note: Proforma considers the additional stake in Garanti accounted for using the full consolidation method from 01/01/15 vs 07/01/15 deal closing (Garanti proforma)

# Earnings

## Gross Income

### Lower NTI

NTI excluding FX effect

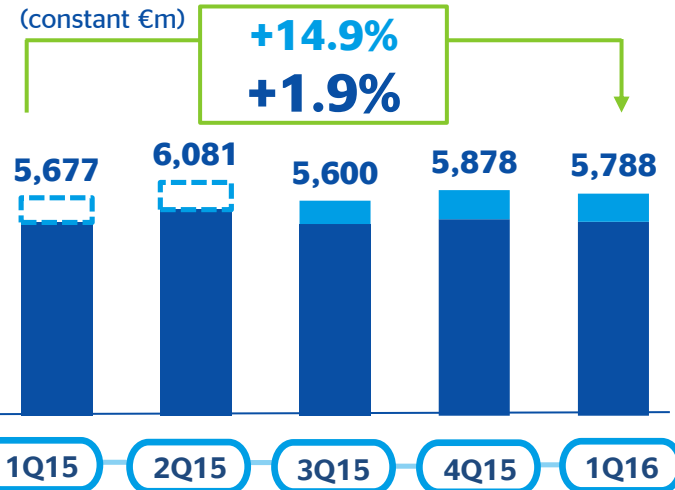


### Gross Income Growth

**1Q16 vs. 1Q15**

Total Group **+2.8%**  
Garanti Proforma **-9.3%**

Excluding FX effect



 Garanti Proforma  
 Additional stake in Garanti

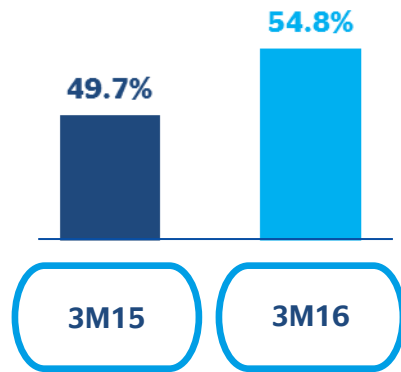
Note: Proforma considers the additional stake in Garanti accounted for using the full consolidation method from 01/01/15 vs 07/01/15 deal closing (Garanti proforma)

# Earnings

## Operating Expenses

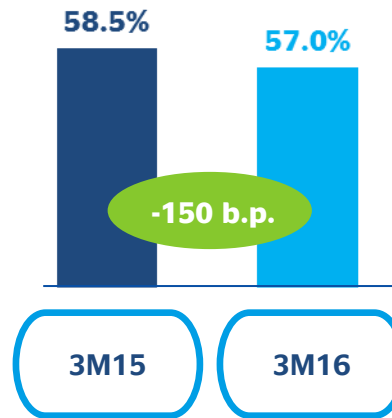
Cost to income (proforma)  
YoY (%), constant €m

BBVA Group  
(Garanti proforma)



Affected by NTI  
& CX

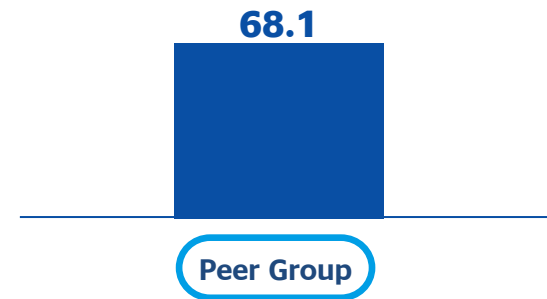
Underlying  
efficiency ex  
NTI & CX



Synergy potential  
in CX

Efficiency  
BBVA 3M16 vs. peer group 12M15(%)

Average

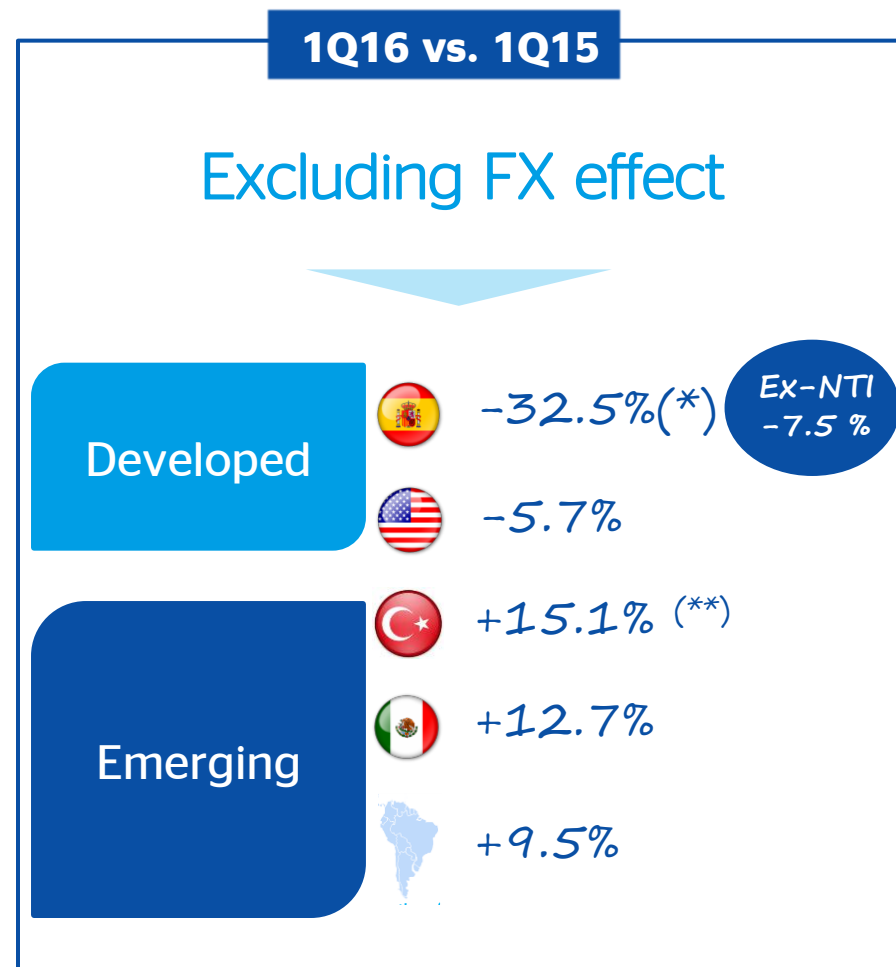
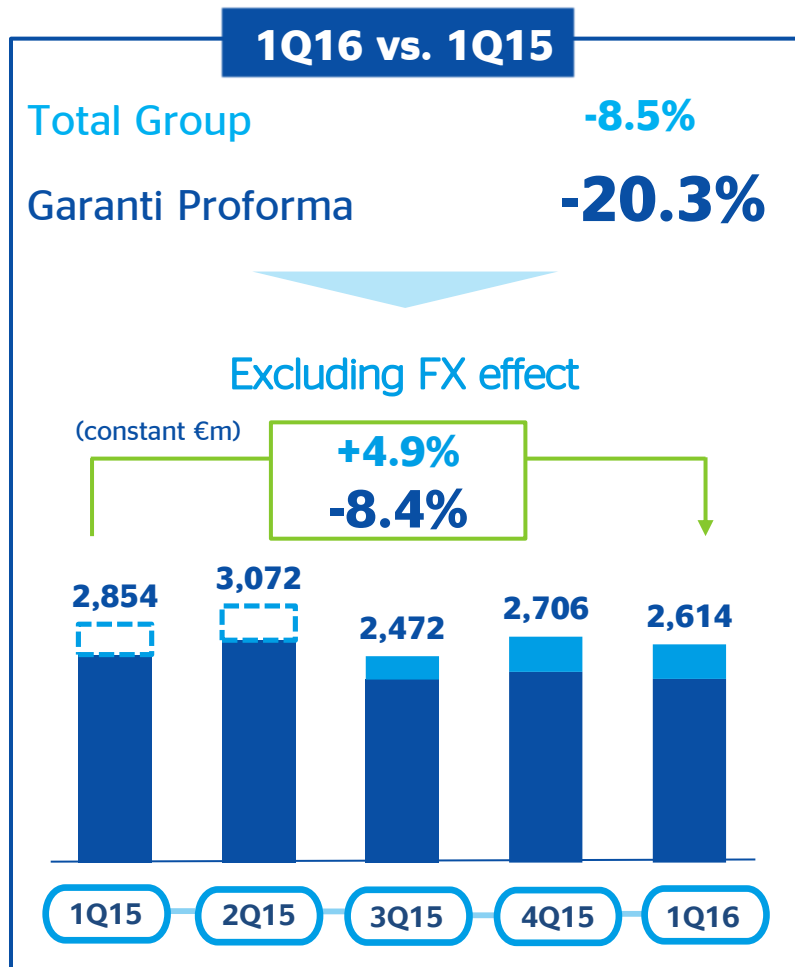


Better than peer average



# Earnings

## Operating Income



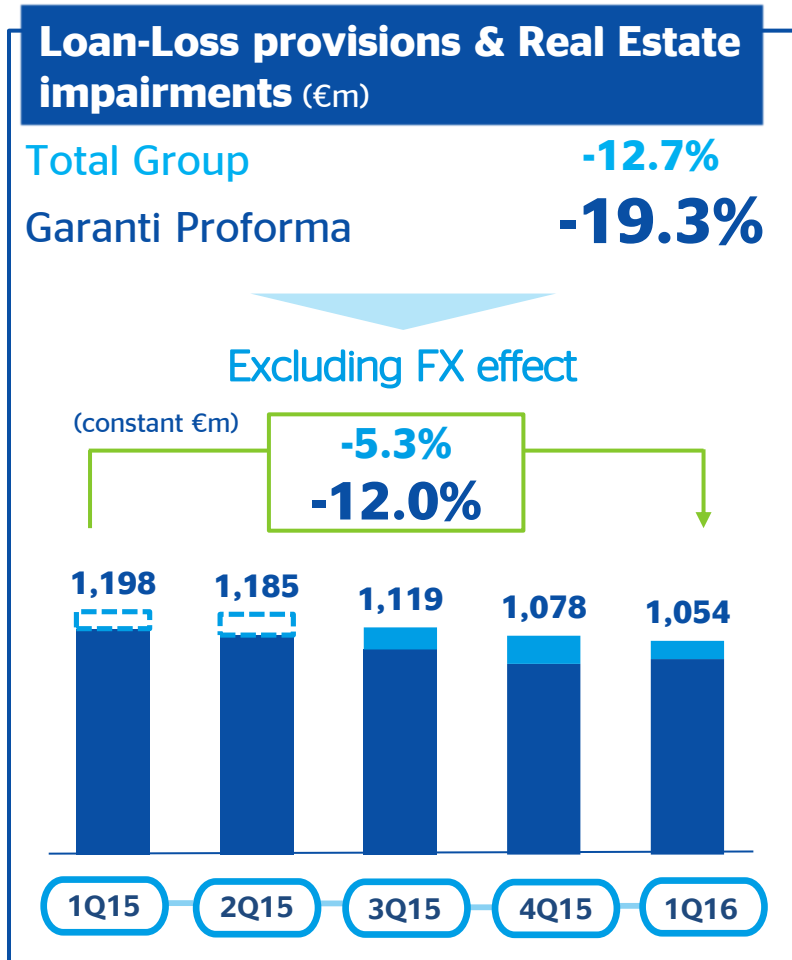
Garanti Proforma  
 Additional stake in Garanti

Note: Proforma considers the additional stake in Garanti accounted for using the full consolidation method from 01/01/15 vs 07/01/15 deal closing (Garanti proforma)

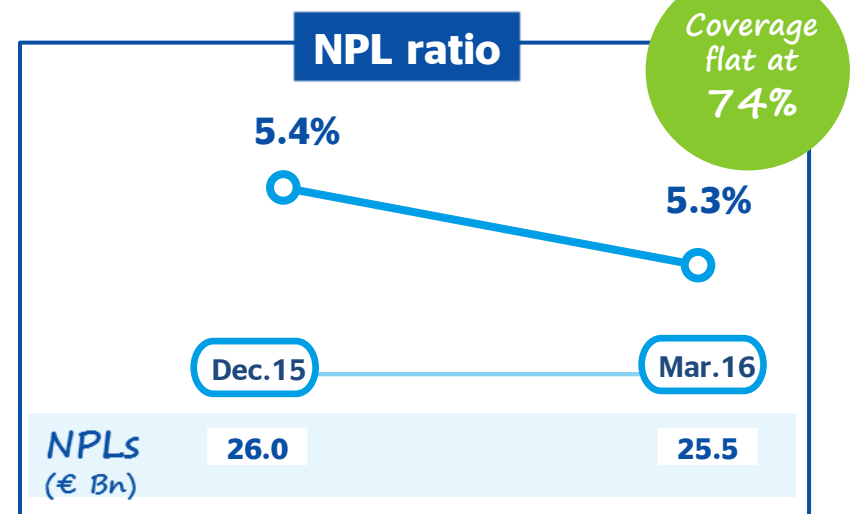
(\*) Spain includes banking and real estate activity. (\*\*) Garanti Proforma

Risk

# Indicators Continue to Improve



Garanti Proforma  
 Additional stake in Garanti



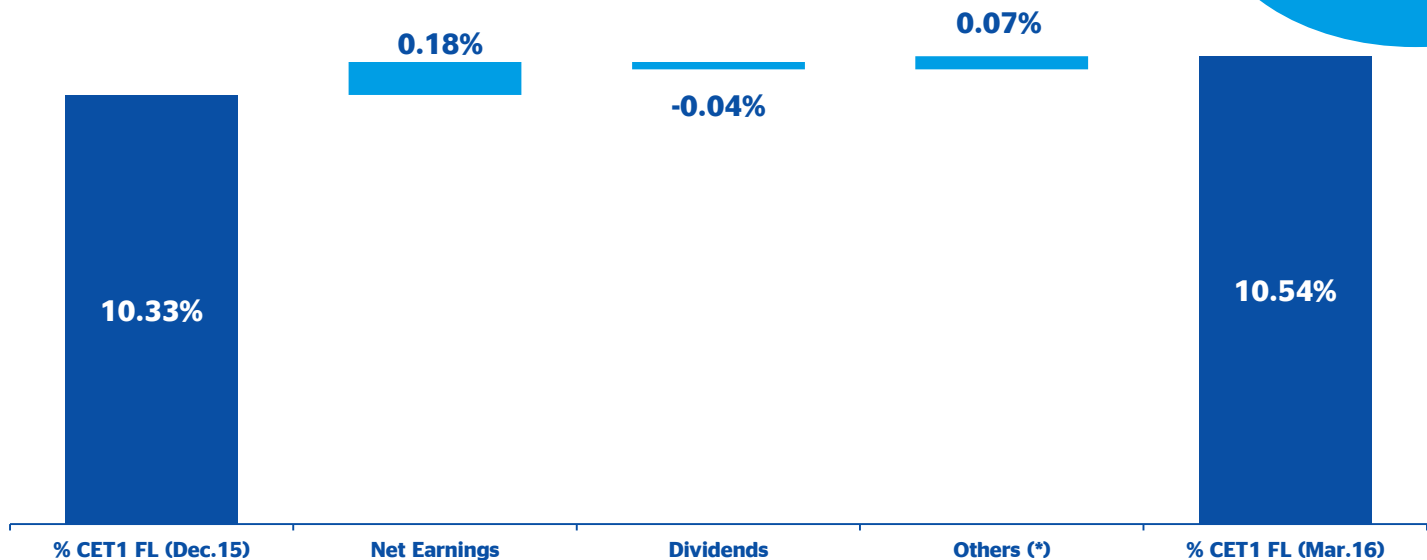
Note: Proforma considers the additional stake in Garanti accounted for using the full consolidation method from 01/01/15 vs 07/01/15 deal closing (Garanti proforma)

# Capital

## Capital Generation in this Quarter

CET1 fully-loaded  
BBVA Group  
(%)

CET1 phased-in:  
**11.60%**  
vs 9.75% SREP  
requirement



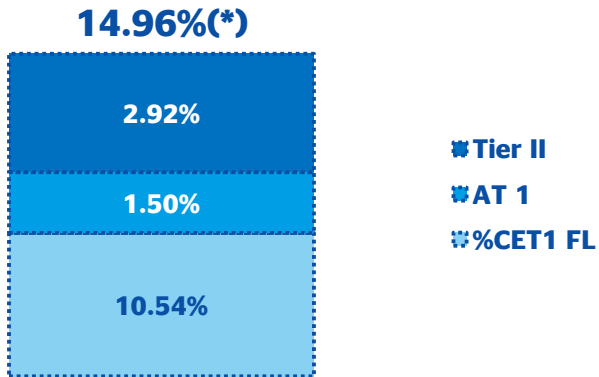
*On track to achieve CET1 FL 11% target (2017)*

(\*) Includes a proforma positive impact of 15 bps from the ongoing corporate reorganization agreed in Peru so we can include, for solvency purposes and subject to CRDIV limits, the minority interests held in BBVA Banco Continental. This transaction has no impact on BBVA Group's consolidated equity, financial position, results or on the economic interest held in Banco Continental.

# Capital

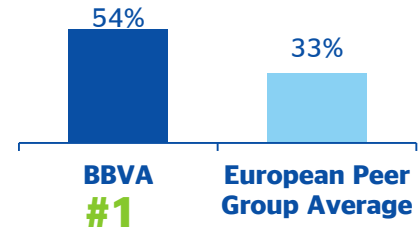
## Solid Capital Position

Total capital fully-loaded  
BBVA Group  
(%)

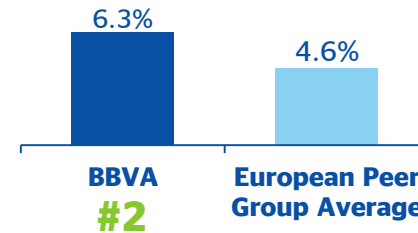


High quality capital

### RWAs/ Total Assets



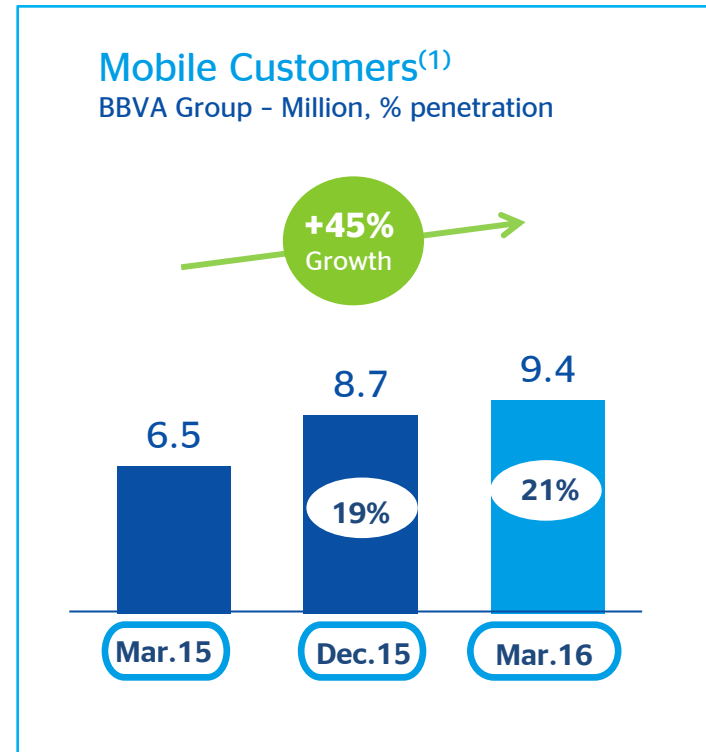
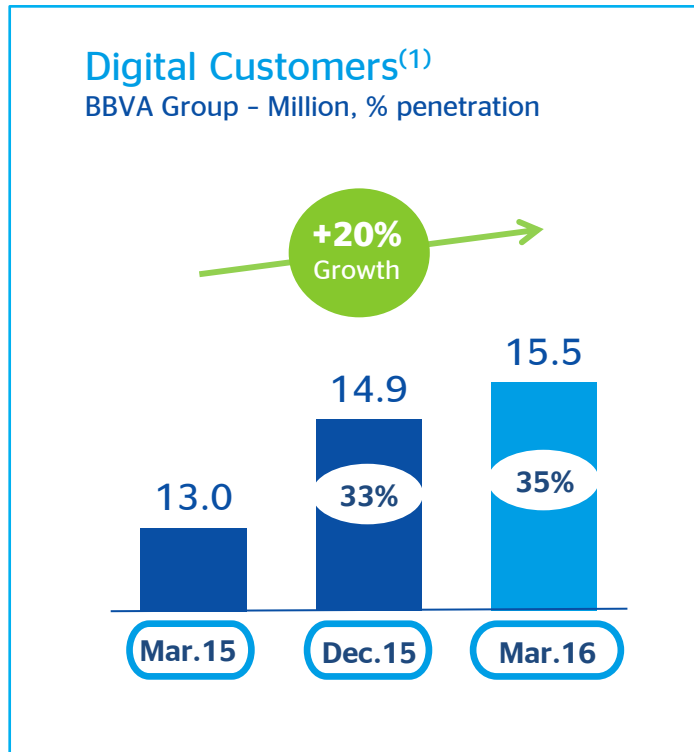
### Leverage ratio(\*)



✓ Additional Tier I and Tier II buckets completely covered

(\*) Total capital and leverage ratio figures include: (i) impacts of corporate reorganization in Peru and (ii) issuance of AT1 1.0 Bn € instruments in April  
European Peer Group: BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS, UCG. Figures as of December 2015

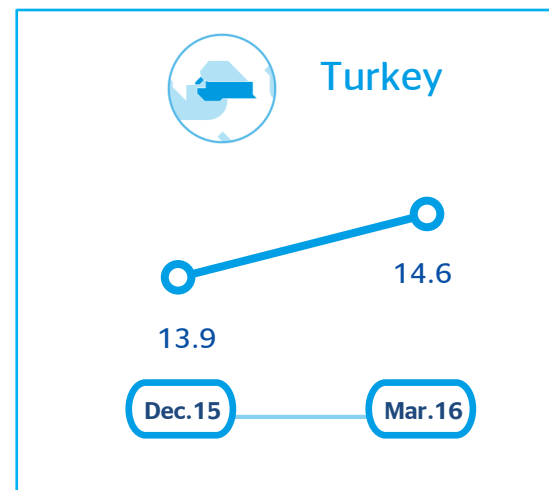
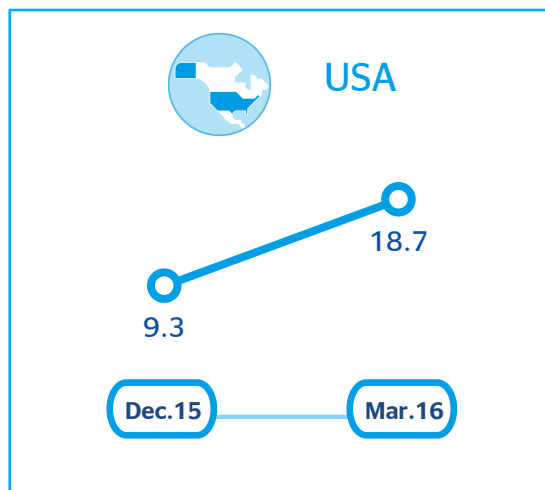
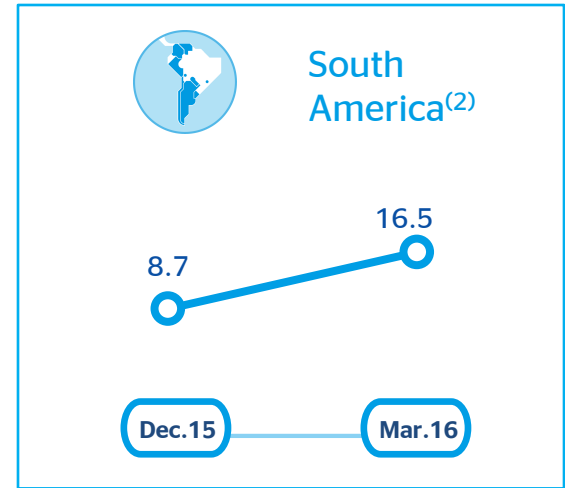
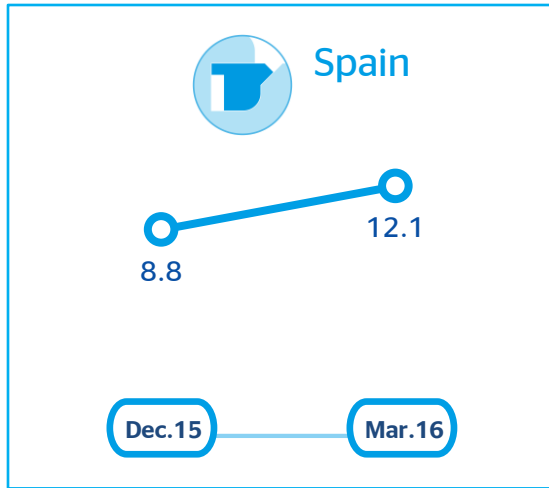
# Growing our Digital Customer Base



(1) South America figures as of February 2016

# Focus on Driving Digital Sales Across all Franchises

**Digital Sales** - % of total sales YtD, # of transactions



(1) ex insurance products (2) Dec.15 ex Paraguay and Uruguay. Mar.16 ex Chile

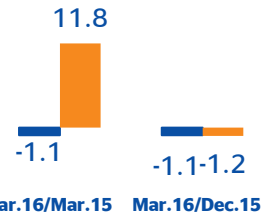
## Business Areas



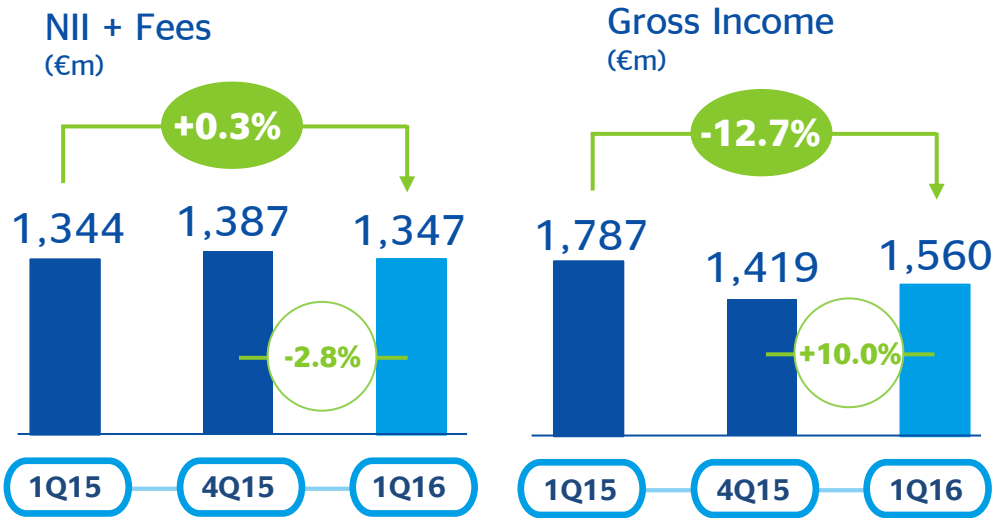
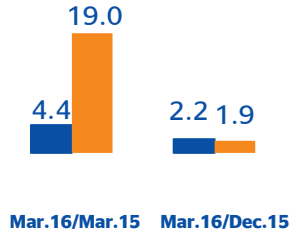
# Spain Banking Activity Activity and Results

## Business Activity (%)

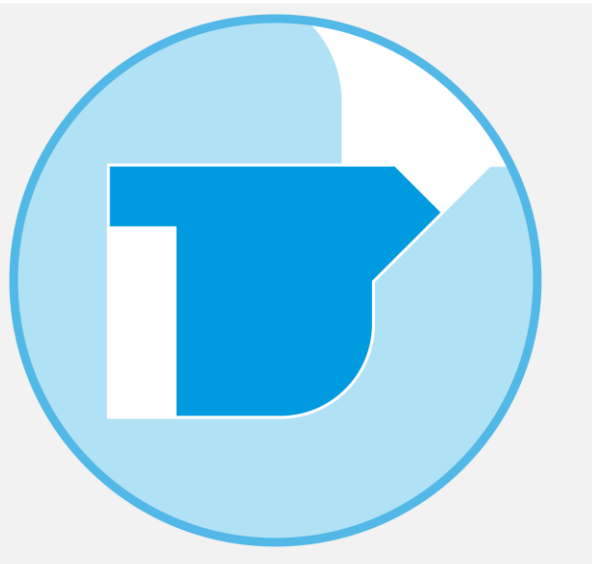
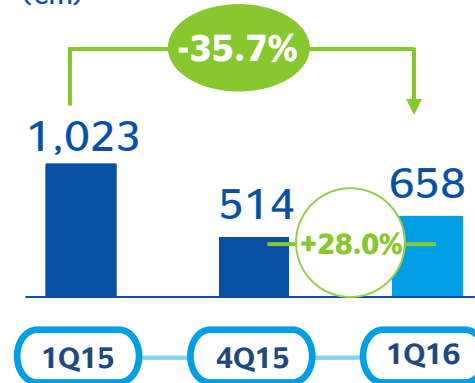
### Lending\*



### Cust. Funds



### Operating Income (€m)



\* Gross loans and advances to customers  
Note: Activity excludes repos

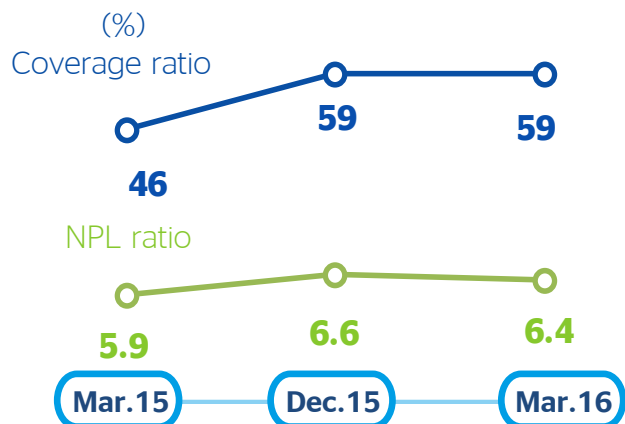


# Spain Banking Activity Risk

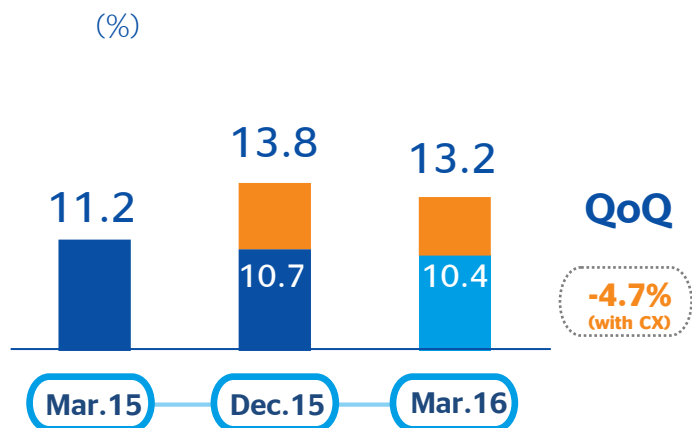


with CX

## Risk indicators



## NPLs



## Cost of risk



# Spain Banking Activity

## Income Statement



(€m)

Banking activity in Spain	3M16	Change	
		3M16/3M15	
		Abs.	%
<b>Net Interest Income</b>	<b>955</b>	<b>- 11</b>	<b>-1.2</b>
Net fees and commissions	392	+ 15	3.9
Net trading income	77	- 260	-77.2
Other operating income and expenses	136	+ 30	28.1
<b>Gross Income</b>	<b>1,560</b>	<b>- 227</b>	<b>-12.7</b>
Operating expenses	-902	- 138	18.1
<b>Operating Income</b>	<b>658</b>	<b>- 365</b>	<b>-35.7</b>
Impairment on financial assets (net)	-258	+ 163	-38.6
Provisions (net) and other gains (losses)	-58	+ 106	-64.8
<b>Income Before Tax</b>	<b>342</b>	<b>- 96</b>	<b>- 22.0</b>
Non-controlling interests	-1	+ 0	-7.0
<b>Net Attributable Profit</b>	<b>234</b>	<b>- 72</b>	<b>- 23.6</b>

✓ Income impacted by NTI decrease

✓ Costs affected by CX integration

✓ Loan-loss provisions and impairments reduction

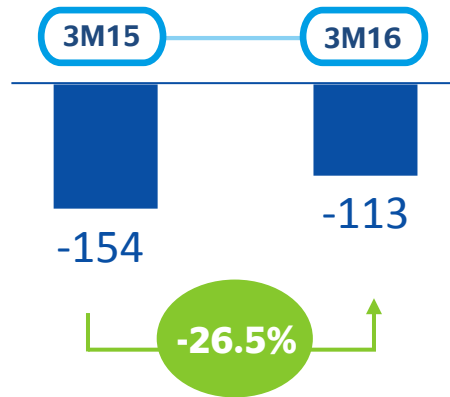
Spain

Real Estate Activity

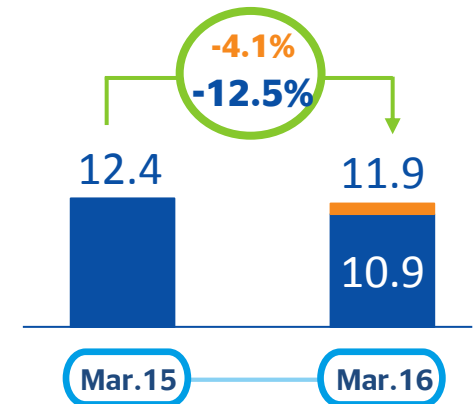
- ✓ Lower P&L negative impact
- ✓ Positive sales performance
- ✓ Exposure reduction on track



Net attributable profit<sup>(1)</sup>  
(€m)



Net exposure  
(€bn)



Note: Net exposure according to Bank of Spain's "RE transparency scope" (Circular 5-2011)  
(1) Figures include Catalunya Caixa

# Total Spain

## Income Statement



(€m)

Total Spain	3M16	Change	
		3M16/3M15	
		Abs.	%
<b>Net Interest Income</b>	<b>981</b>	<b>+ 24</b>	<b>2.5</b>
Net fees and commissions	393	+ 14	3.8
Net trading income	77	- 261	-77.2
Other operating income and expenses	121	+ 58	93.2
<b>Gross Income</b>	<b>1,572</b>	<b>- 165</b>	<b>-9.5</b>
Operating expenses	-934	- 142	17.9
<b>Operating Income</b>	<b>638</b>	<b>- 307</b>	<b>-32.5</b>
Impairment on financial assets (net)	-305	+ 173	-36.2
Provisions (net) and other gains (losses)	-139	+ 110	-44.2
<b>Income Before Tax</b>	<b>194</b>	<b>- 23</b>	<b>- 10.7</b>
Non-controlling interests	-1	+ 1	-44.7
<b>Net Attributable Profit</b>	<b>121</b>	<b>- 32</b>	<b>- 20.7</b>

USA

# Activity and Results

## Business Activity

(constant €, %)

Lending\*

**+7.9%**

(Mar.16/Mar.15)

Cust. Funds

**+9.0%**

(Mar.16/Mar.15)



\* Gross loans and advances to customers  
Note: Activity excludes repos

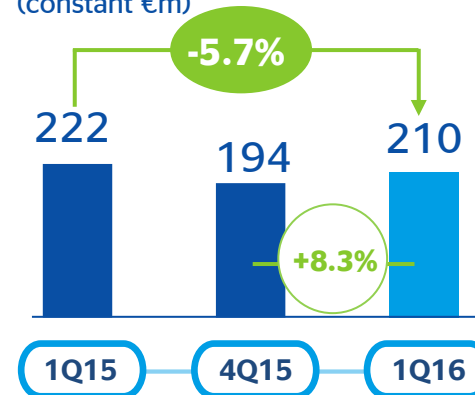
NII + Fees  
(constant €m)



Gross Income  
(constant €m)



Operating Income  
(constant €m)

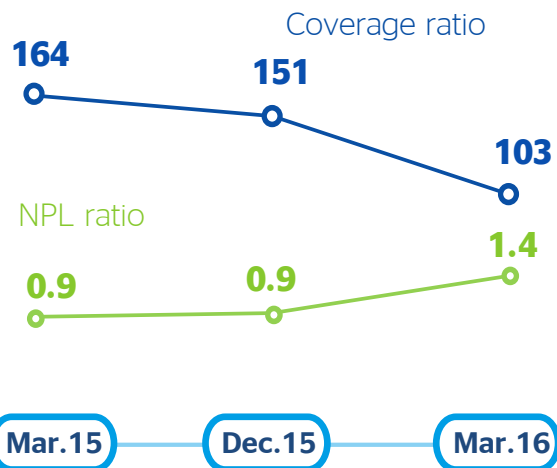


# USA Risk



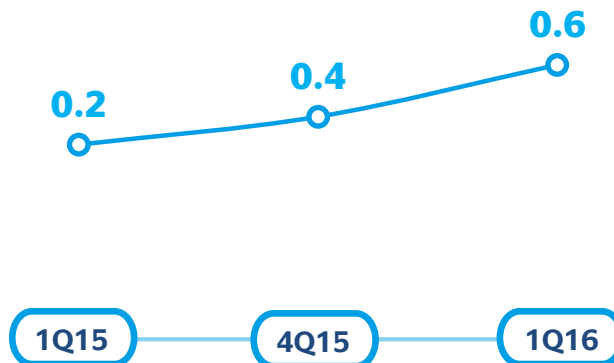
## Risk indicators

(%)



## Cost of risk

(%)



**USA**

# Income Statement



(Constant €m)

USA	3M16	Change	
		3M16/3M15	
		Abs.	%
<b>Net Interest Income</b>	<b>478</b>	<b>+ 34</b>	<b>7.7</b>
Net fees and commissions	147	- 12	-7.8
Net trading income	46	- 6	-10.7
Other operating income and expenses	-3	- 10	n.s.
<b>Gross Income</b>	<b>667</b>	<b>+ 6</b>	<b>0.9</b>
Operating expenses	-458	- 19	4.3
<b>Operating Income</b>	<b>210</b>	<b>- 13</b>	<b>-5.7</b>
Impairment on financial assets (net)	-95	- 65	n.s.
Provisions (net) and other gains (losses)	-40	- 37	n.s.
<b>Income Before Tax</b>	<b>75</b>	<b>- 115</b>	<b>- 60.5</b>
Non-controlling interests	0	+ 0	-2.1
<b>Net Attributable Profit</b>	<b>49</b>	<b>- 85</b>	<b>- 63.5</b>

✓ *All positive performance*

✓ *Lower NTI & other income*

✓ *P&L performance impacted by Oil&Gas*

# Turkey

## Activity and Results

 Garanti Proforma

### Business Activity

(constant €, %)

Lending\*

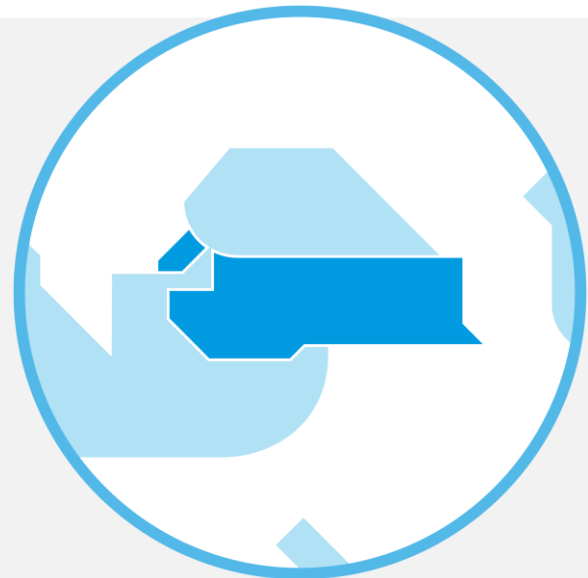
Cust. Funds

**+14.0%**

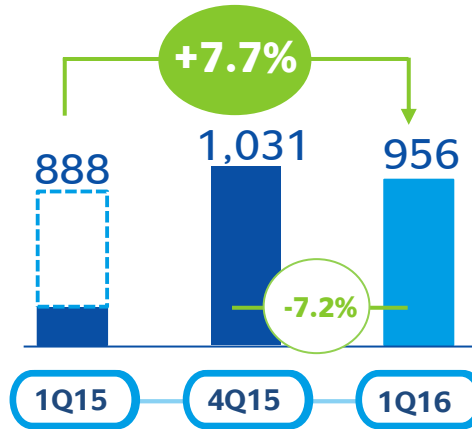
(Mar.16/Mar.15)

**+15.8%**

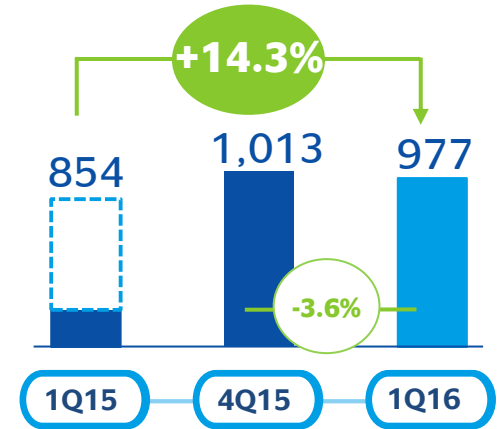
(Mar.16/Mar.15)



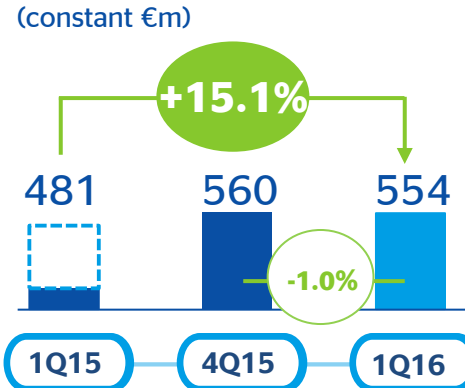
### NII + Fees (constant €m)



### Gross Income (constant €m)



### Operating Income (constant €m)

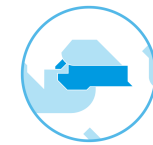


\* Gross loans and advances to customers. Note: Activity excludes repos

Note: Proforma considers the additional stake in Garanti accounted for using the full consolidation method from 01/01/15 vs 07/01/15 deal closing (Garanti proforma).



# Turkey Risk



## Risk indicators

(%)

Coverage ratio



NPL ratio



Mar.15

Dec.15

Mar.16

## Cost of risk

(%)



1Q15

4Q15

1Q16

# Turkey

## Income Statement



(Constant €m)

Turkey	3M16	Change			
		3M16/3M15			
		Abs.	%	Proforma Abs.	Proforma %
<b>Net Interest Income</b>	<b>775</b>	<b>+ 596</b>	<b>n.s.</b>	<b>+ 57</b>	<b>7.9</b>
Net fees and commissions	181	+ 139	n.s.	+ 11	6.8
Net trading income	10	+ 23	n.s.	+ 60	n.s.
Other operating income and expenses	10	+ 6	n.s.	- 6	-37.2
<b>Gross Income</b>	<b>977</b>	<b>+ 763</b>	<b>n.s.</b>	<b>+ 122</b>	<b>14.3</b>
Operating expenses	-423	- 329	n.s.	- 50	13.3
<b>Operating Income</b>	<b>554</b>	<b>+ 435</b>	<b>n.s.</b>	<b>+ 73</b>	<b>15.1</b>
Impairment on financial assets (net)	-121	- 93	n.s.	- 8	7.3
Provisions (net) and other gains (losses)	-9	- 8	n.s.	- 7	n.s.
<b>Income Before Tax</b>	<b>424</b>	<b>+ 333</b>	<b>n.s.</b>	<b>+ 57</b>	<b>15.6</b>
Non-controlling interests	-203	- 203	n.s.	- 26	14.7
<b>Net Attributable Profit</b>	<b>133</b>	<b>60</b>	<b>81.9</b>	<b>+ 16</b>	<b>13.2</b>

✓ *All positive performance*

✓ *Lower NTI & other income*

✓ *P&L performance impacted by Oil&Gas*

# Mexico

## Activity and Results

### Business Activity

(constant €, %)

Lending\*

Cust. Funds

**+12.4%**

(Mar.16/Mar.15)

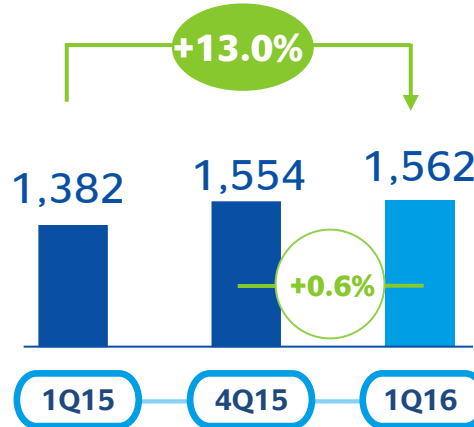
**+9.2%**

(Mar.16/Mar.15)

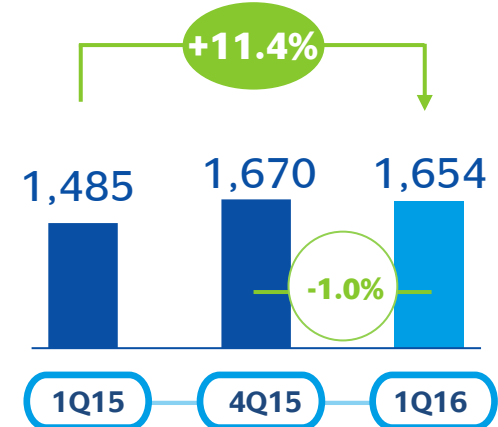


\* Gross loans and advances to customers  
Note: Activity excludes repos

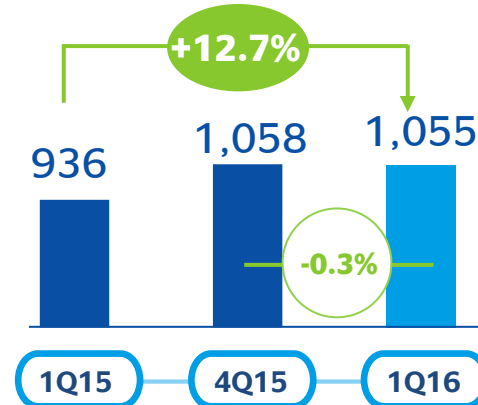
NII + Fees  
(constant €m)



Gross Income  
(constant €m)



Operating Income  
(constant €m)

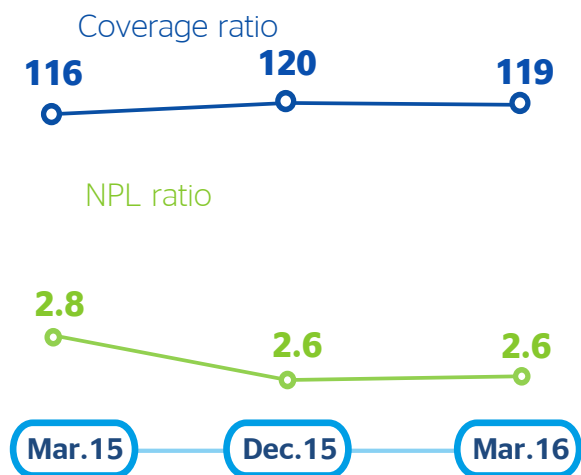


# Mexico Risk



## Risk indicators

(%)



## Cost of risk

(%)



# Mexico

## Income Statement



(Constant €m)

Mexico	3M16	Change	
		3M16/3M15	
		Abs.	%
<b>Net Interest Income</b>	<b>1,290</b>	<b>+ 157</b>	<b>13.9</b>
Net fees and commissions	273	+ 23	9.2
Net trading income	43	- 1	-2.0
Other operating income and expenses	49	- 10	-16.5
<b>Gross Income</b>	<b>1,654</b>	<b>+ 170</b>	<b>11.4</b>
Operating expenses	-599	- 50	9.2
<b>Operating Income</b>	<b>1,055</b>	<b>+ 119</b>	<b>12.7</b>
Impairment on financial assets (net)	-383	- 27	7.5
Provisions (net) and other gains (losses)	-19	- 28	n.s.
<b>Income Before Tax</b>	<b>652</b>	<b>+ 64</b>	<b>11.0</b>
Non-controlling interests	0	- 0	n.s.
<b>Net Attributable Profit</b>	<b>489</b>	<b>+ 45</b>	<b>10.1</b>

✓ *All positive performance*

✓ *Lower NTI & other income*

✓ *P&L performance impacted by Oil&Gas*

# South America Activity and Results

## Business Activity

(constant €, %)

Lending\*

Cust. Funds

**+14.7%**

**+19.6%**

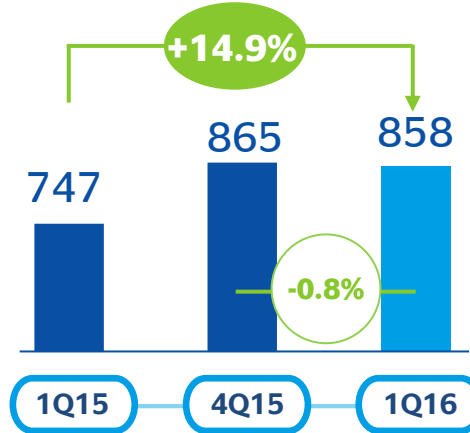
(Mar.16/Mar.15)

(Mar.16/Mar.15)

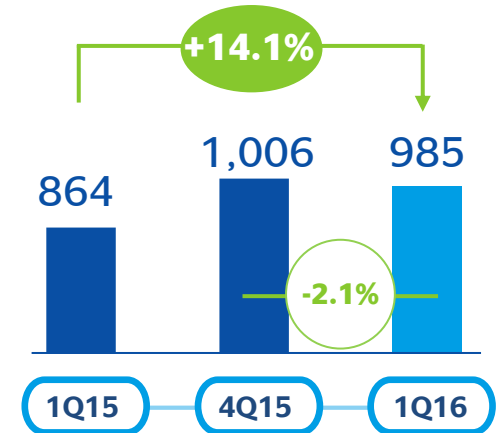


\*Gross loans and advances to customers  
Note: activity excludes repos

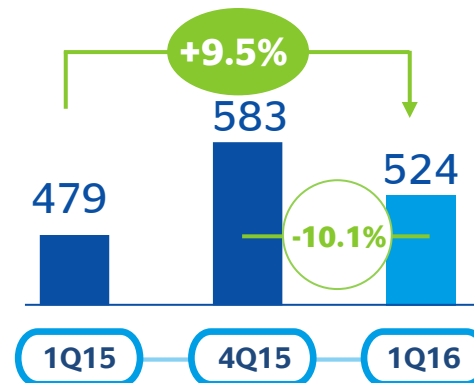
NII + Fees  
(constant €m)



Gross Income  
(constant €m)



Operating Income  
(constant €m)



# South America

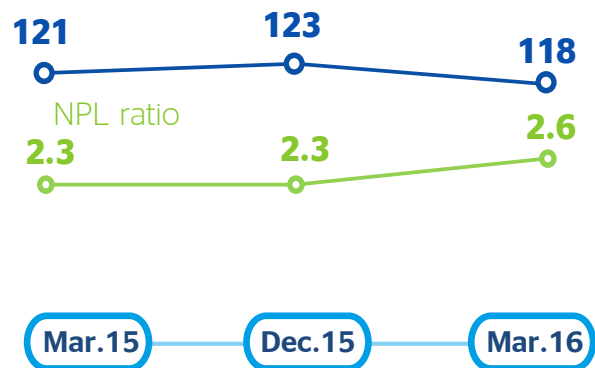
## Risk



### Risk indicators

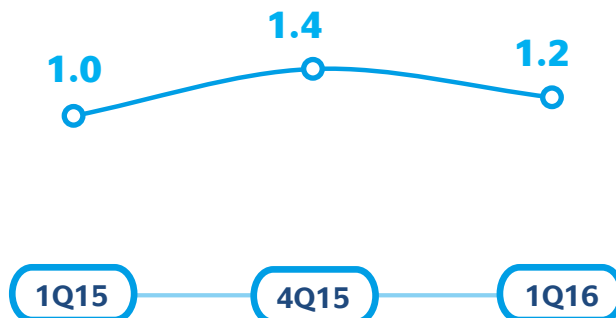
(%)

Coverage ratio



### Cost of risk

(%)



# South America

## Income Statement



(Constant €m)

South America	3M16	Change	
		3M16/3M15	
		Abs.	%
<b>Net Interest Income</b>	<b>717</b>	<b>+ 104</b>	<b>17.0</b>
Net fees and commissions	141	+ 7	5.2
Net trading income	160	+ 53	49.9
Other operating income and expenses	-33	- 43	n.s.
<b>Gross Income</b>	<b>985</b>	<b>+ 122</b>	<b>14.1</b>
Operating expenses	-461	- 77	19.9
<b>Operating Income</b>	<b>524</b>	<b>+ 45</b>	<b>9.5</b>
Impairment on financial assets (net)	-131	- 19	16.6
Provisions (net) and other gains (losses)	-18	+ 5	-22.1
<b>Income Before Tax</b>	<b>375</b>	<b>+ 32</b>	<b>9.2</b>
Non-controlling interests	-62	+ 13	-17.5
<b>Net Attributable Profit</b>	<b>182</b>	<b>+ 15</b>	<b>8.7</b>

✓ *All positive performance*

✓ *Lower NTI & other income*

✓ *P&L performance impacted by Oil&Gas*



# Takeways

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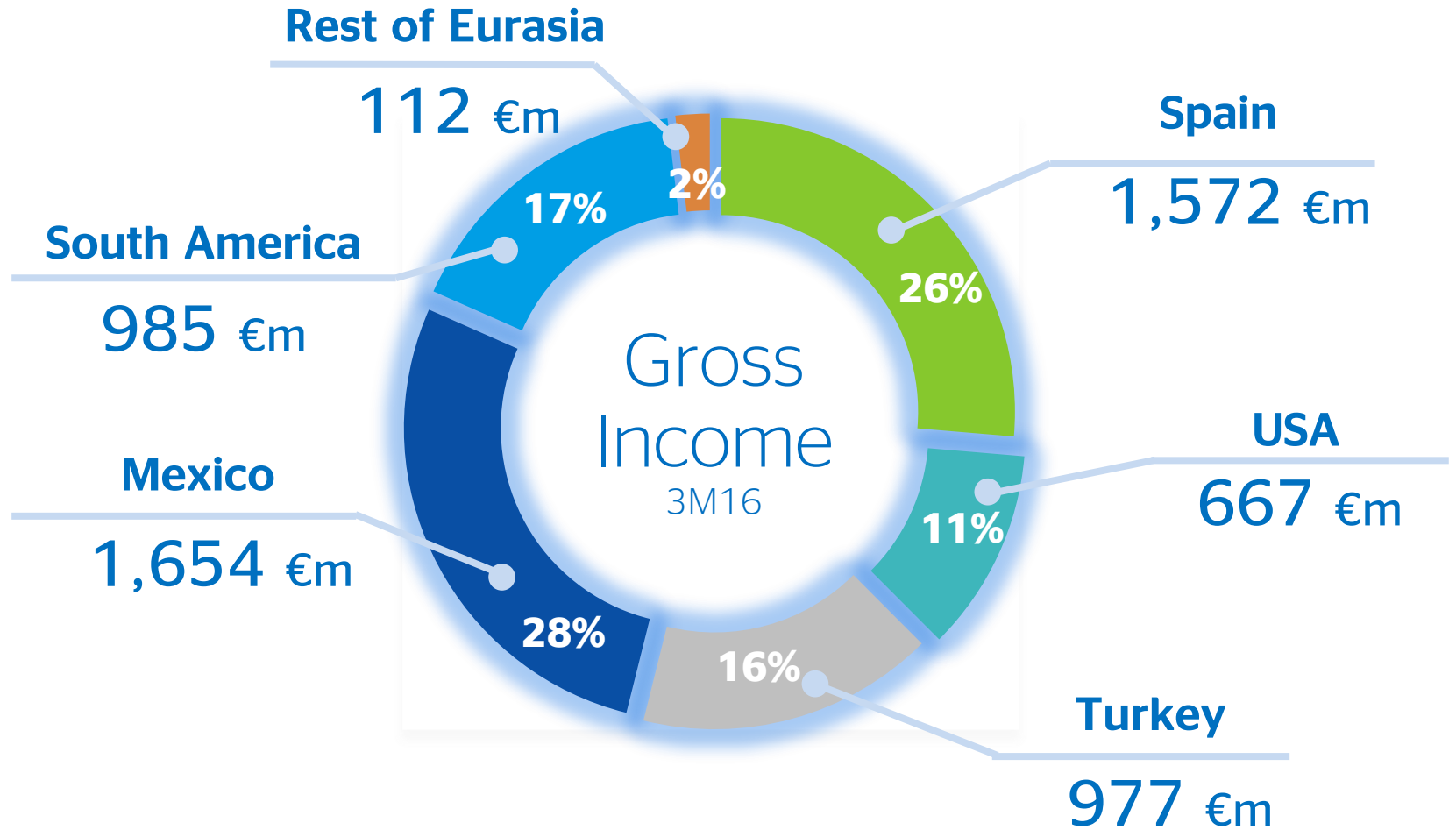
**Quarter results impacted by seasonality, lower NTI and FX**

**Strong performance in emerging markets**

**Good evolution of risk indicators despite higher provisions in the USA**

# Annex

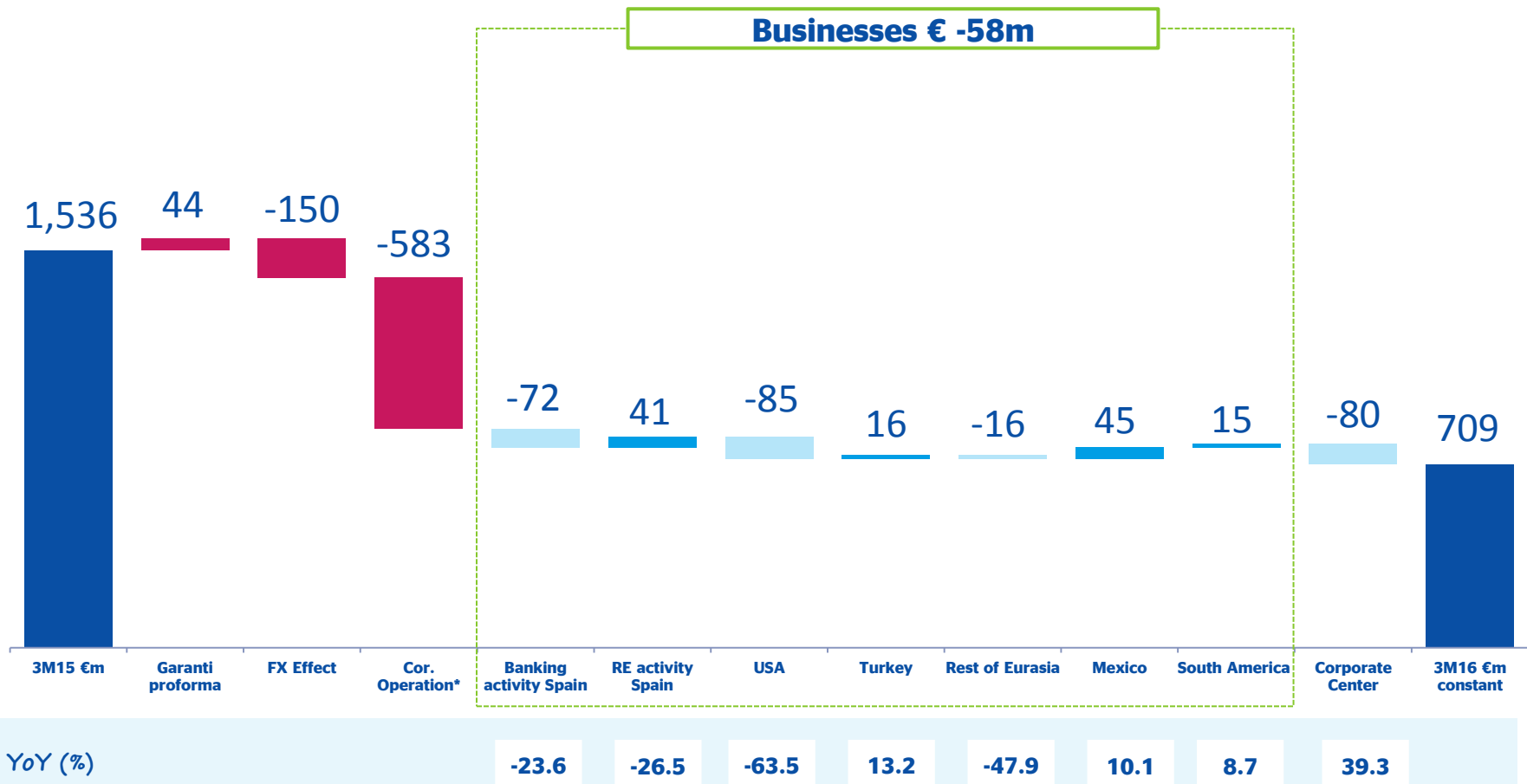
# Gross Income Breakdown



Note: Figures exclude Corporate Center

# Group Earnings

Net attributable profit  
€m

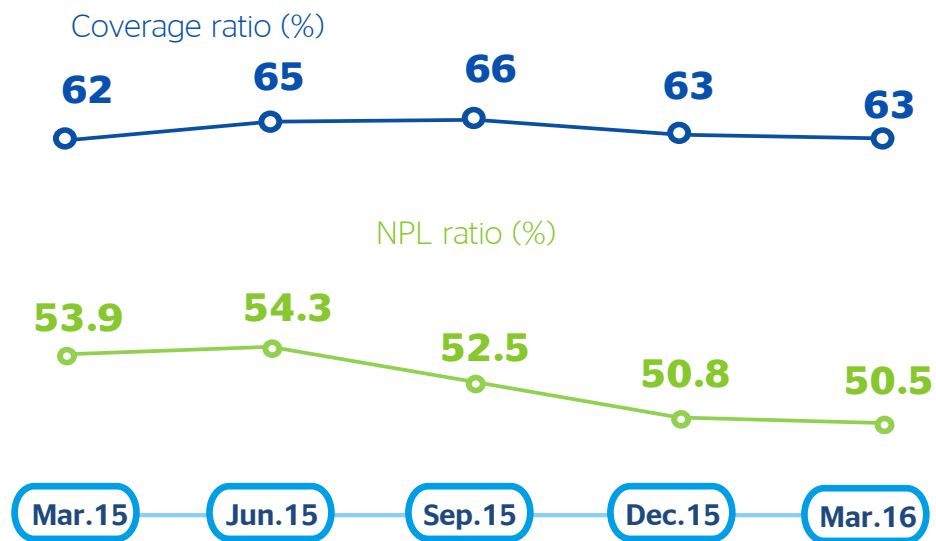


\* Includes impact of lower dividends received from CNCB.

Note: Proforma considers the additional stake in Garanti accounted for using the full consolidation method from 01/01/15 vs 07/01/15 deal closing (Garanti proforma)

# Real Estate Activity in Spain

## Risk



# Real Estate Activity in Spain

## Income Statement

(M€)

Real Estate Activity in Spain	3M16	Change	
		3M16/3M15	
		Abs.	%
<b>Net Interest Income</b>	<b>26</b>	<b>+ 35</b>	<b>n.s.</b>
Net fees and commissions	1	- 0	-29.2
Net trading income	0	- 1	n.s.
Other operating income and expenses	-15	+ 28	-65.3
<b>Gross Income</b>	<b>12</b>	<b>+ 62</b>	<b>n.s.</b>
Operating expenses	-32	- 4	12.8
<b>Operating Income</b>	<b>-20</b>	<b>+ 59</b>	<b>-74.6</b>
Impairment on financial assets (net)	-47	+ 11	-18.5
Provisions (net) and other gains (losses)	-81	+ 4	-4.3
<b>Income Before Tax</b>	<b>-148</b>	<b>+ 73</b>	<b>- 33.0</b>
Non-controlling interests	0	+ 1	n.s.
<b>Net Attributable Profit</b>	<b>-113</b>	<b>+ 41</b>	<b>- 26.5</b>

## Rest of Eurasia

# Income Statement

(M€)

Rest of Eurasia	3M16	Change	
		3M16/3M15	
		Abs.	%
<b>Net Interest Income</b>	<b>43</b>	<b>- 0</b>	<b>-0.2</b>
Net fees and commissions	43	- 3	-6.1
Net trading income	24	- 49	-66.9
Other operating income and expenses	1	+ 3	n.s.
<b>Gross Income</b>	<b>112</b>	<b>- 49</b>	<b>-30.5</b>
Operating expenses	-85	+ 5	-6.1
<b>Operating Income</b>	<b>27</b>	<b>- 44</b>	<b>-61.6</b>
Impairment on financial assets (net)	2	+ 24	n.s.
Provisions (net) and other gains (losses)	-2	- 6	n.s.
<b>Income Before Tax</b>	<b>27</b>	<b>- 25</b>	<b>- 48.0</b>
Net Attributable Profit	18	- 16	- 48.1

# Corporate Center

## Income Statement

(M€)

Corporate Center	3M16	Change	
		3M16/3M15	
		Abs.	%
<b>Net Interest Income</b>	<b>-132</b>	<b>- 9</b>	<b>6.9</b>
Net fees and commissions	-16	+ 6	-28.0
Net trading income	-4	- 100	n.s.
Other operating income and expenses	-27	- 0	0.5
<b>Gross Income</b>	<b>-180</b>	<b>- 103</b>	<b>n.s.</b>
Operating expenses	-214	- 13	6.6
<b>Operating Income</b>	<b>-394</b>	<b>- 116</b>	<b>41.7</b>
Impairment on financial assets (net)	0	- 2	-80.1
Provisions (net) and other gains (losses)	-17	- 9	n.s.
<b>Income Before Tax</b>	<b>-410</b>	<b>- 126</b>	<b>44.6</b>
Non-controlling interests	0	+ 4	-98.9
<b>Net Attributable Profit</b>	<b>-282</b>	<b>- 663</b>	<b>n.s.</b>



**Group**

# Activity Growth

Mar-16 vs. Mar-15  
(constant €, %)

	<i>Gross loans</i>	<i>Customer Funds</i>
<b>Spain *</b>	+11.8%	+19.0%
<b>USA</b>	+7.9%	+9.0%
<b>Turkey proforma</b>	+14.0%	+15.8%
<b>Mexico</b>	+12.4%	+9.2%
<b>South America</b>	+14.7%	+19.6%

Note: Activity ex repos.  
(\* Includes Catalunya Caixa.

# Customer Spreads

Average, €

Customer Spreads		1Q15	2Q15	3Q15	4Q15	1Q16
Spain	Lending Profitability	2.64%	2.50%	2.36%	2.27%	2.16%
	Cost of Deposits	-0.70%	-0.61%	-0.53%	-0.51%	-0.39%
	Customer Spreads	1.93%	1.88%	1.83%	1.76%	1.77%
USA	Lending Profitability	3.56%	3.50%	3.49%	3.49%	3.60%
	Cost of Deposits	-0.43%	-0.39%	-0.39%	-0.39%	-0.41%
	Customer Spreads	3.13%	3.11%	3.10%	3.10%	3.19%
Mexico	Lending Profitability	11.81%	11.75%	11.59%	11.71%	11.78%
	Cost of Deposits	-0.98%	-0.96%	-1.09%	-1.00%	-0.98%
	Customer Spreads	10.83%	10.79%	10.50%	10.71%	10.79%
Argentina	Lending Profitability	24.92%	24.49%	24.03%	24.21%	25.49%
	Cost of Deposits	-8.16%	-8.46%	-8.70%	-9.25%	-9.58%
	Customer Spreads	16.76%	16.03%	15.33%	14.96%	15.91%
Chile	Lending Profitability	5.60%	7.86%	7.94%	7.10%	6.64%
	Cost of Deposits	-2.68%	-3.20%	-3.18%	-3.06%	-3.18%
	Customer Spreads	2.91%	4.66%	4.76%	4.05%	3.46%

Customer Spreads		1Q15	2Q15	3Q15	4Q15	1Q16
Colombia	Lending Profitability	10.18%	10.03%	9.79%	9.98%	10.50%
	Cost of Deposits	-3.67%	-3.67%	-3.67%	-4.05%	-4.90%
	Customer Spreads	6.52%	6.36%	6.12%	5.93%	5.60%
Peru	Lending Profitability	8.33%	8.25%	8.16%	8.32%	8.42%
	Cost of Deposits	-1.02%	-0.93%	-0.97%	-0.95%	-1.09%
	Customer Spreads	7.31%	7.33%	7.19%	7.37%	7.33%
Venezuela	Lending Profitability	21.98%	22.55%	23.06%	25.10%	26.53%
	Cost of Deposits	-2.96%	-2.66%	-3.02%	-3.69%	-3.33%
	Customer Spreads	19.01%	19.90%	20.04%	21.41%	23.20%
Turkey	Lending Profitability	9.10%	8.93%	9.23%	9.21%	9.56%
	Cost of Deposits	-4.54%	-4.24%	-4.30%	-4.48%	-4.91%
	Customer Spreads	4.56%	4.69%	4.93%	4.73%	4.66%

Note 1: USA ex NY Business Activity

Note 2: Customer spreads, difference between lending yield and cost of deposits from customers

# Oil & Gas Sector Exposure Breakdown

	Exposure		Rating			Subsegment					Unfunded Exposure
	Funded										
March 2016	€ Bn	% Credit Risk	%IG	%NIG	%NPLs	Up stream	Mid stream	Down stream	Integra- ted	Others	€ Bn
<b>Group</b>	<b>16.1</b>	<b>3.4%</b>	<b>57%</b>	<b>43%</b>	<b>3.3%</b>	16%	10%	18%	46%	10%	<b>7.6</b>
USA: Compass + NY branch	4.5	7.3%	24.0%	76.0%	10.7%	52%	32%	8%	7%	1%	5.2
Rest of Eurasia	2.4	9.9%	81.6%	18.4%	0.0%	0%	0%	14%	76%	10%	0.5
Mexico	2.9	5.9%	75.5%	24.5%	0.5%	0%	6%	1%	74%	19%	0.4
Spain	3.6	1.7%	85.5%	14.5%	0.8%	1%	0%	8%	76%	15%	1.3
S. America	1.3	2.5%	61.0%	39.0%	0.2%	15%	1%	33%	25%	25%	0.0
Turkey	1.4	1.9%	13.2%	86.8%	0.6%	0.0%	0.0%	100%	0.0%	0.0%	0.2

**USA March 16:**

Compass	3.9	6.8%	13.3%	86.7%	12.4%	60%	37%	3%			4.4
NY	0.6	12.4%	89.9%	10.1%	0.0%	2%	0%	38%	60%	0%	0.8

# 1Q16 Results

**Carlos Torres Vila**  
Chief Executive Officer

Madrid, April 28th 2016