2Q16 Results July, 29th 2016

BBVA

Carlos Torres Vila, Chief Executive Officer

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Organizational changes

Simpler organization to gain efficiency and accelerate our transformation

- ✓ Business units closer to CEO
- ✓ Customer Solutions encompassing the areas that shape and deploy our value proposition to customers, both globally and locally

Organizational chart

Group Executive Chairman
Francisco González

CEO
Carlos Torres Vila

Execution & Performance

- Corporate & Investment Banking
  Juan Asúa
- Country Monitoring[1]
  Jorge Sáenz-Azcúnaga
- Country Manager Spain
  Cristina de Parias
- Country Manager Mexico
  Eduardo Osuna
- Country Manager USA
  Manolo Sánchez
- Country Manager Turkey
  Fuat Erbil

New Core Competencies

- Customer Solutions[2]
  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 Rodriguez Soler
- Global Accounting & Supervisory Relations
  Ricardo Gómez Barredo
- Communications
  Paul G. Tobin
- General Secretary
  Domingo Armengol
- Internal Audit
  Jose 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.

2Q16 Highlights

Solid quarterly results, earnings growth on track

- ✓ Positive trend in recurring revenues — **+5.4%** vs 2Q15, constant €
- ✓ Gross income growth, driven by NTI and dividends — **+7.1%** vs 2Q15, constant €
- ✓ Improvement in risk indicators — **NPL ratio -18 bps** vs 1Q16
- ✓ Solid capital ratios — **10.71%; +17 bps** CET1 FL vs 1Q16
- ✓ Specific items in the quarter:
  - ✓ VISA Europe deal — **+128 €m** (net attrib. impact)
  - ✓ Single Resolution Fund contribution — **-85 €m** (net attrib. impact)

1,123 €m (2Q16)
Attributable Profit

+14.1% (2Q16 vs 2Q15 ex. Corp. Ops., constant)

Note: Figures consider the additional stake in Garanti accounted by the full consolidation method from 01/01/15 vs. 01/07/15 deal closing.

Earnings growth on track

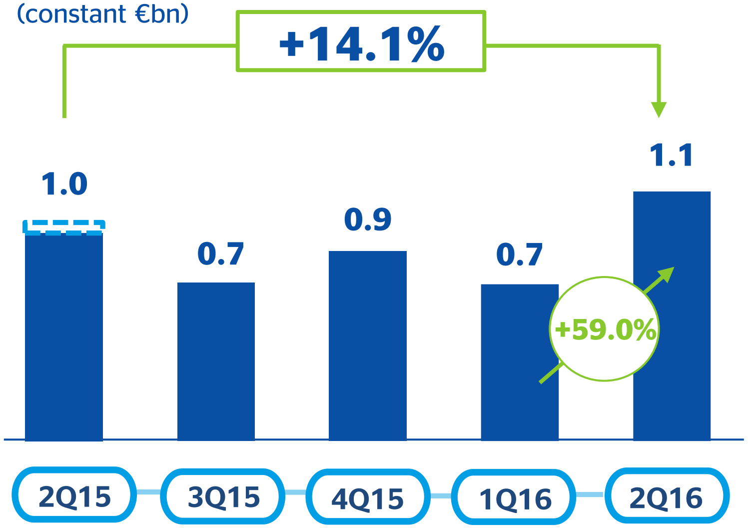
Net Attributable Profit ex Corporate Operations

2Q16 vs. 2Q15

Group like-for-like (current %) **-0.8 %**

Excluding FX effect

(constant €bn)



Garanti like-for-like basis

2Q16 vs. 2Q15 breakdown (€m constant; %)

Spain (*)	289	+4.2%
United States	129	-10.1%
Turkey (**)	192	+48.8%
Mexico	486	+11.2%
South America	206	+3.2%

(*) Spain includes banking and real-estate activity.
(**) Garanti like-for-like basis
Note: Garanti like-for-like basis considers the additional stake in Garanti accounted by the full consolidation method from 01/01/15 vs. 07/01/15 deal closing

2Q16 Summary

BBVA Group (€m)	2Q16	Change 2Q16/2Q15 %	Change 2Q16/2Q15 % constant	Total Group with Garanti like-for-like basis Change 2Q16/2Q15 %	Total Group with Garanti like-for-like basis Change 2Q16/2Q15 % constant
Net Interest Income	**4,213**	**9.2**	**24.6**	**-6.4**	**6.4**
Net Fees and Commissions	1,189	4.3	14.9	-7.5	2.0
Net Trading Income	819	26.0	36.7	30.2	41.2
Other Income & Expenses	225	-18.1	-28.3	-21.8	-31.0
Gross Income	**6,445**	**8.8**	**21.2**	**-3.8**	**7.1**
Operating Expenses	-3,159	7.4	17.9	-3.5	6.1
Operating Income	**3,287**	**10.3**	**24.7**	**-4.2**	**8.1**
Impairment on Financial Assets	-1,077	-1.1	10.2	-10.4	-0.2
Provisions and Other Gains	-157	-45.4	-43.8	-44.8	-43.3
Income Before Tax	**2,053**	**28.0**	**48.9**	**5.6**	**21.9**
Income Tax	-557	29.9	56.9	11.6	33.4
NI ex Corporate Operations	**1,496**	**27.3**	**46.0**	**3.6**	**18.0**
Corporate Operations Income	0	n.s.	n.s.	n.s.	n.s.
Non-controlling Interests	-373	n.s.	n.s.	19.7	31.8
Net Attributable Profit	1,123	-8.2	4.0	-12.0	-0.5
Net Attributable Profit (ex corporate operations)	1,123	4.1	20.0	-0.8	14.1

✓ Solid performance

✓ Higher NTI including VISA Europe capital gains

✓ SRF contribution

✓ Cost control efforts

✓ Lower RE impairments & restructuring costs in Spain

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

1H16 Summary

BBVA Group (€m)	1H16	Change 1H16/1H15 %	Change 1H16/1H15 % constant	Total Group with Garanti like-for-like basis Change 1H16/1H15 %	Total Group with Garanti like-for-like basis Change 1H16/1H15 % constant
Net Interest Income	**8,365**	**11.2**	**26.1**	**-4.9**	**7.9**
Net Fees and Commissions	2,350	6.0	16.2	-6.4	3.1
Net Trading Income	1,176	-17.5	-9.6	-13.5	-5.4
Other Income & Expenses	343	-12.5	-13.5	-18.2	-18.4
Gross Income	**12,233**	**5.9**	**18.2**	**-6.5**	**4.6**
Operating Expenses	-6,332	10.8	21.1	-0.7	9.1
Operating Income	**5,901**	**1.1**	**15.2**	**-12.1**	**0.2**
Impairment on Financial Assets	-2,110	-4.4	5.3	-12.8	-3.7
Provisions and Other Gains	-400	-31.4	-27.0	-31.2	-26.9
Income Before Tax	**3,391**	**11.3**	**31.9**	**-8.6**	**7.6**
Income Tax	-920	12.8	36.8	-3.1	16.4
NI ex Corporate Operations	**2,471**	**10.8**	**30.2**	**-10.4**	**4.6**
Corporate Operations Income	0	n.s.	n.s.	n.s.	n.s.
Non-controlling Interests	-639	n.s.	n.s.	2.8	18.9
Net Attributable Profit	1,832	-33.6	-25.5	-36.0	-28.2
Net Attributable Profit (ex corporate operations)	1,832	-9.8	5.8	-14.3	0.4

Negative FX impact

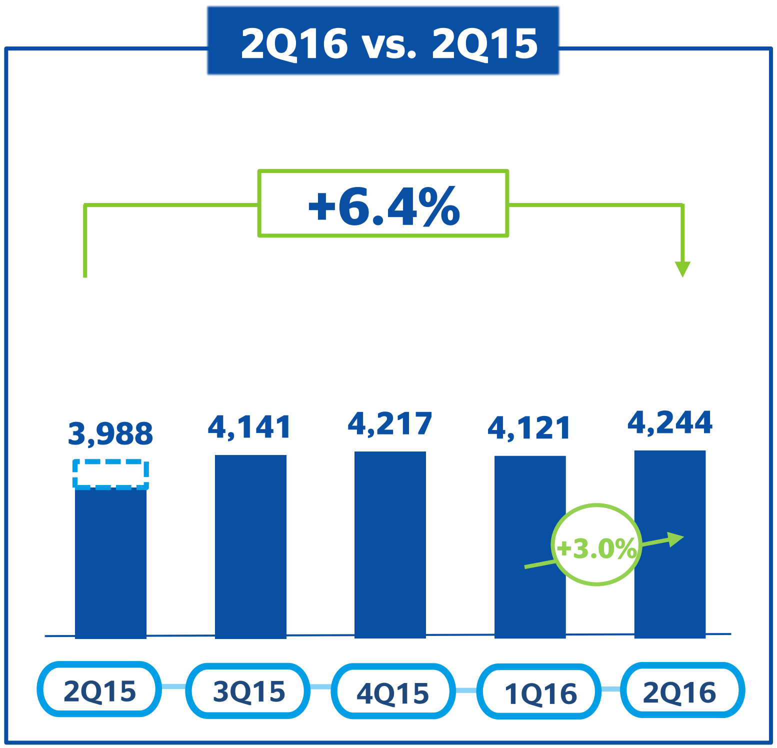
Note: Garanti like-for-like basis considers the additional stake in Garanti accounted by the full consolidation method from 01/01/15 vs. 07/01/15 deal closing

Earnings

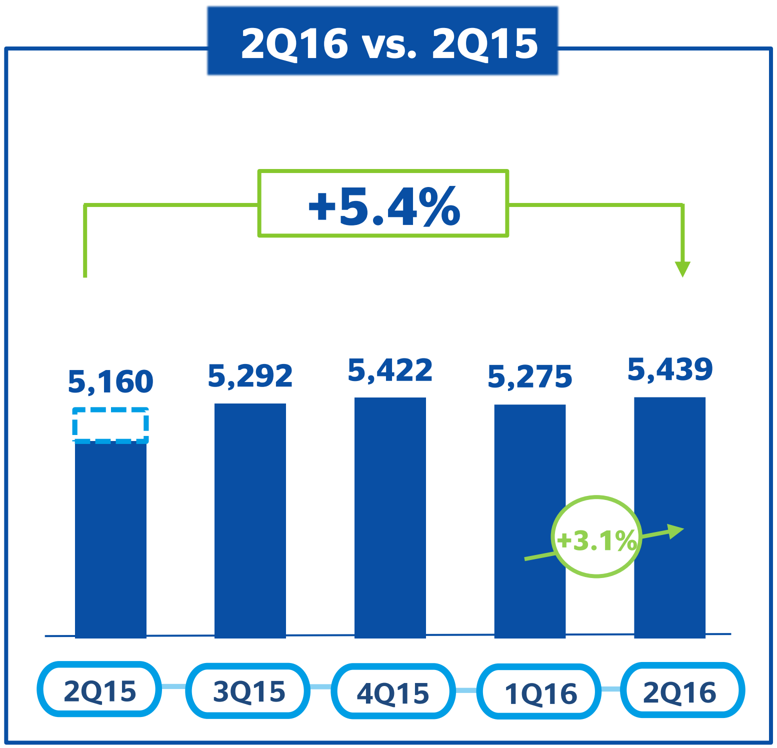
Core Revenues

€m constant

Net Interest Income



NII+ Net Fees and Commissions



Garanti like-for-like basis

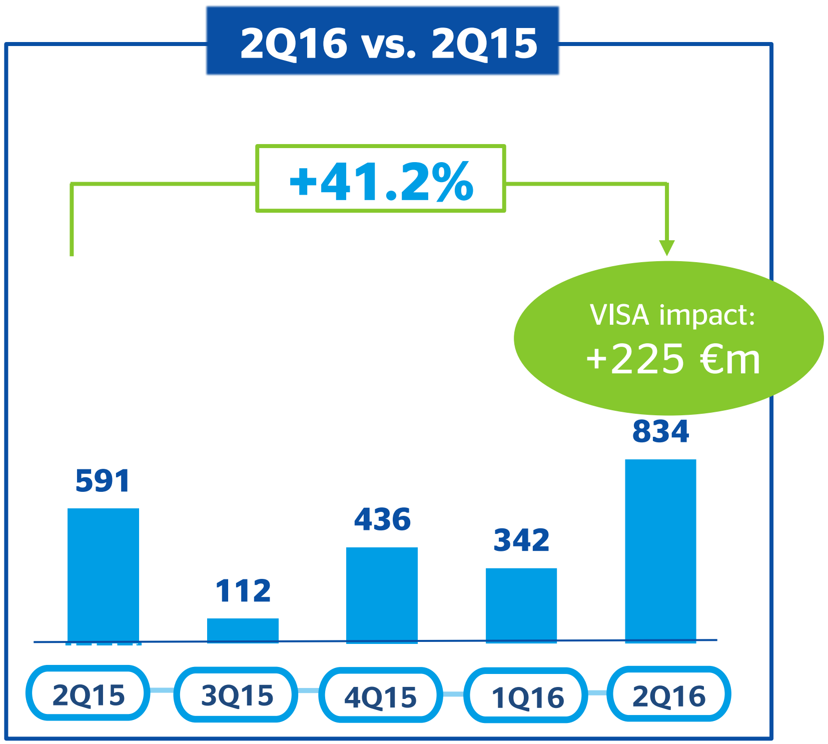
Note: Garanti like-for-like basis considers the additional stake in Garanti accounted by the full consolidation method from 01/01/15 vs. 07/01/15 deal closing

Earnings

Gross Income

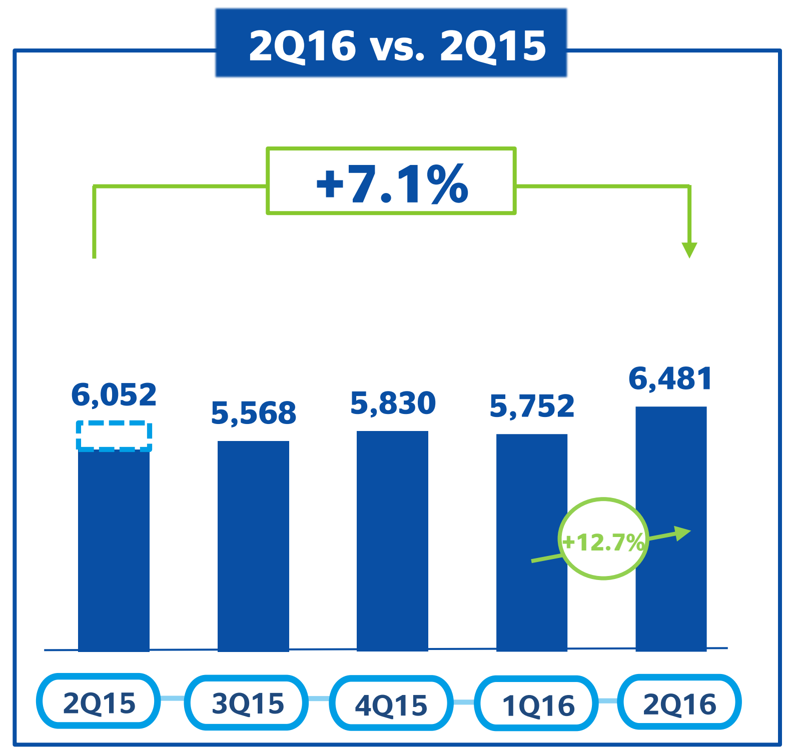
€m constant

Net Trading Income



Garanti like-for-like basis

Gross Income

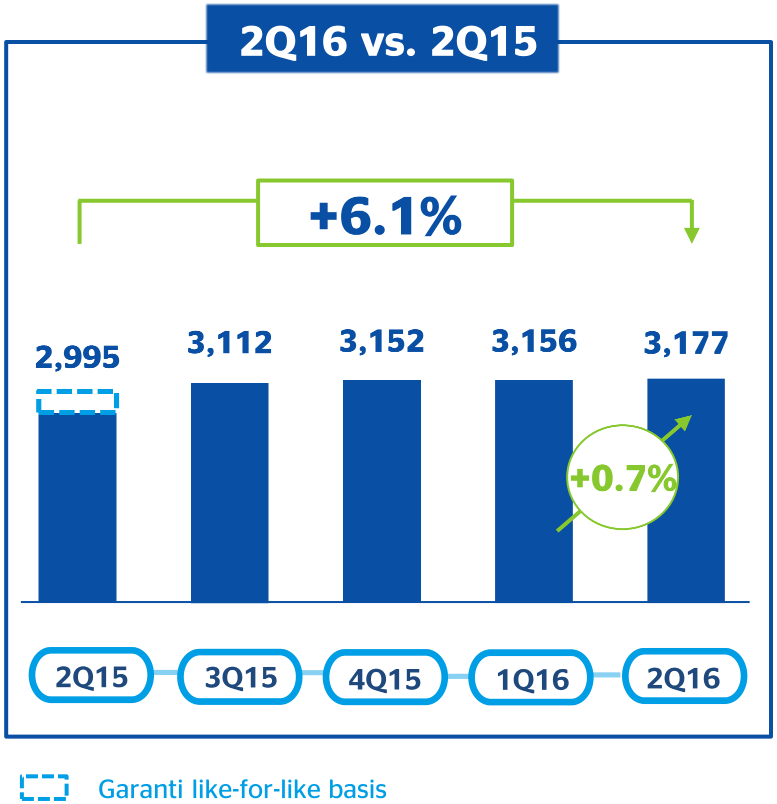


Note: Garanti like-for-like basis considers the additional stake in Garanti accounted by the full consolidation method from 01/01/15 vs. 07/01/15 deal closing

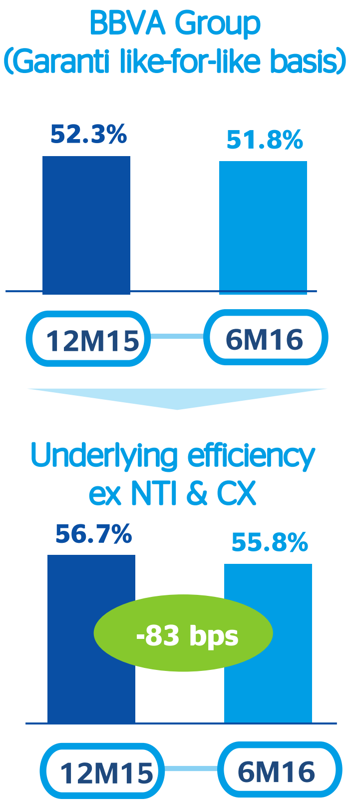
Earnings

Operating Expenses

€m constant



Cost to income (like-for-like basis) YoY (%)



Efficiency vs. peer group 3M16(%)

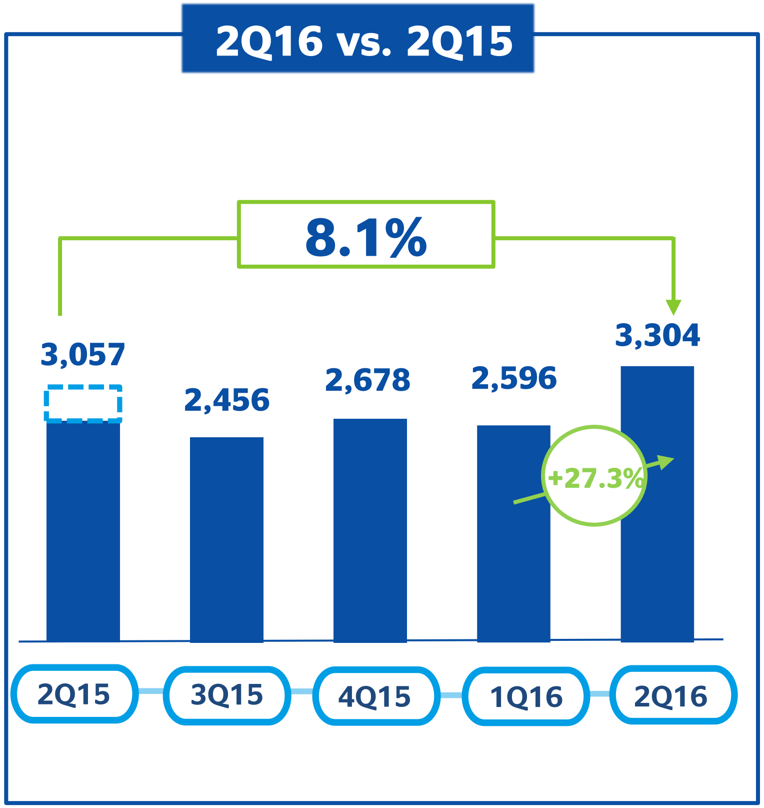
Ongoing cost control efforts & efficiency improvement

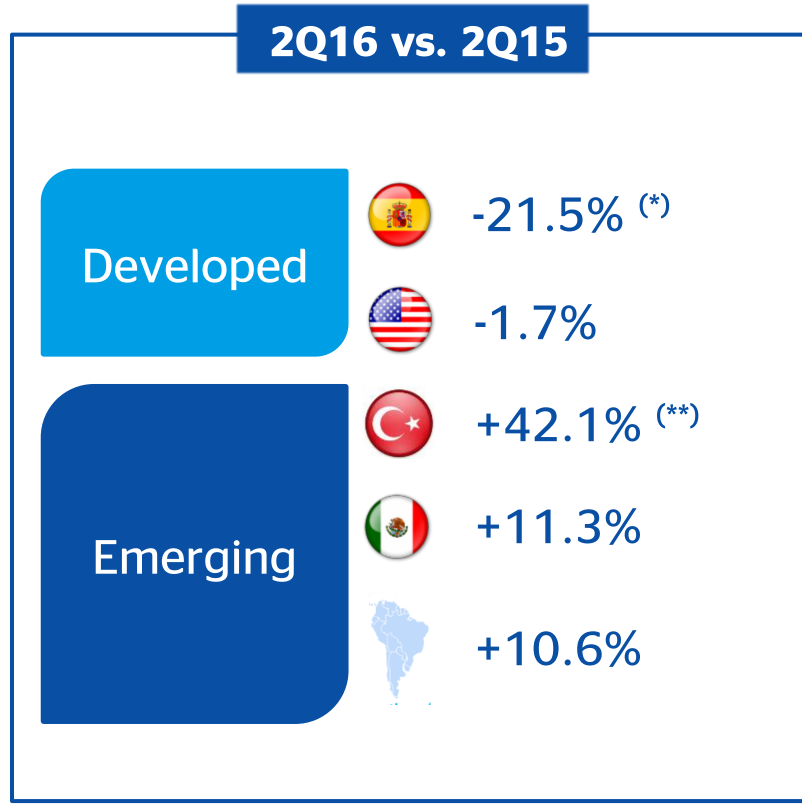
European Peer Group: BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS, UCG

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

Earnings
Operating Income

€m constant





Garanti like-for-like basis

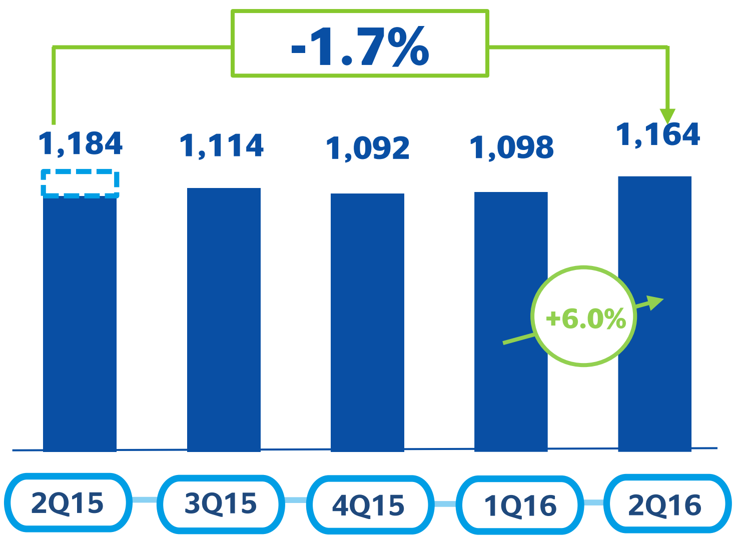
(*) Spain includes banking and Real Estate activity.
(**) Garanti like-for-like basis
Note: Garanti like-for-like basis considers the additional stake in Garanti accounted by the full consolidation method from 01/01/15 vs. 07/01/15 deal closing

Risk

Indicators Continue to Improve

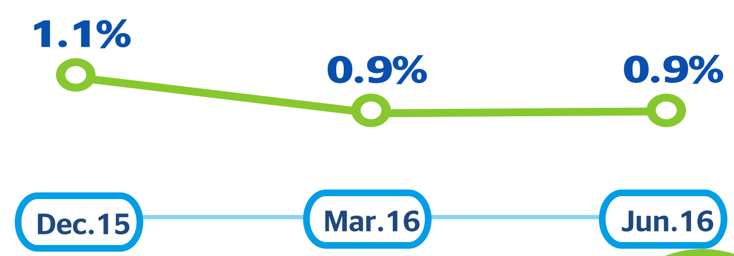
€m constant

Impairment on Financial Assets & Real-Estate impairments



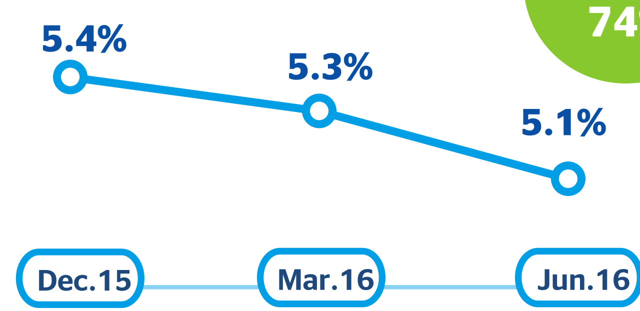
Cost of Risk

(YtD)



NPL ratio

Coverage flat at 74%



	Dec.15	Mar.16	Jun.16
NPLs (€bn)	26.0	25.5	24.8

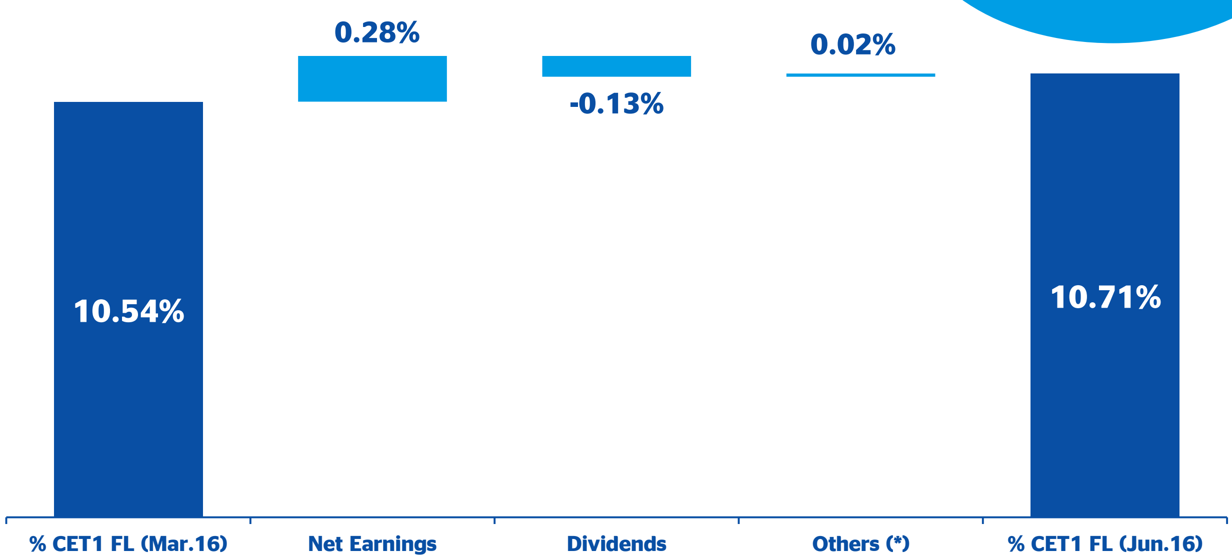
Garanti like-for-like basis

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

Capital

Strong Capital Ratios

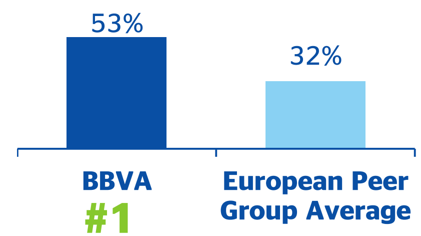
CET1 fully-loaded
BBVA Group
(%)



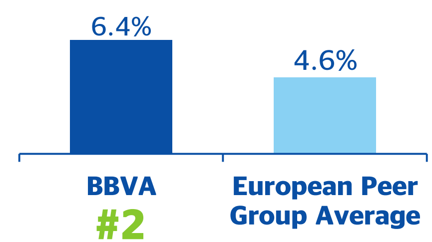
CET1 phased-in:
12.03%
vs. 9.75% SREP requirement

High quality capital

RWAs/ Total Assets



Leverage ratio



On track to achieve CET1 FL 11% target in 2017

European Peer Group: BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS, UCG. European Peer Group figures at 1Q16.
(*)"Others" includes, among others, negative market related impacts (FX and AFS portfolio) compensated with capital allocation measures.

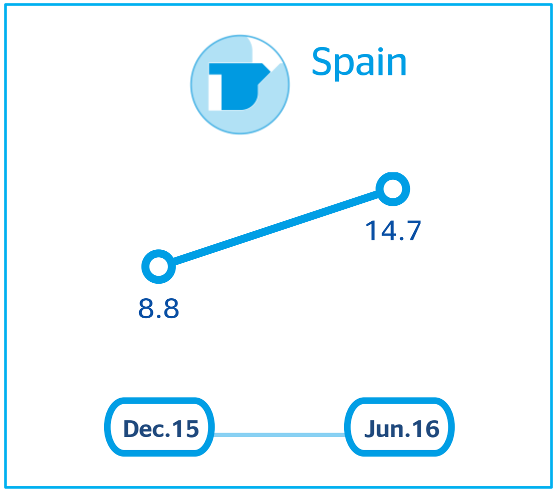
Growing our Digital Customer Base

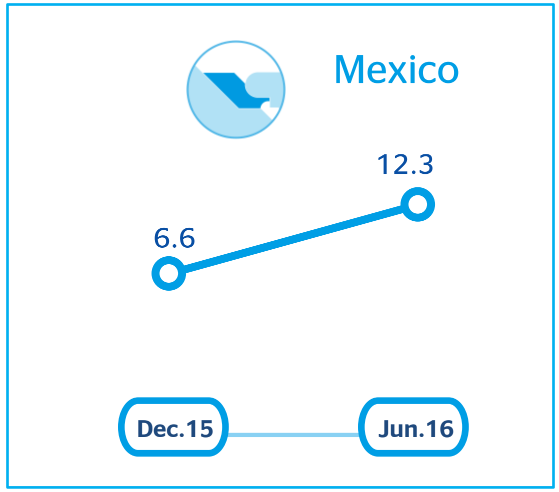
Digital Customers
BBVA Group – Million, % penetration

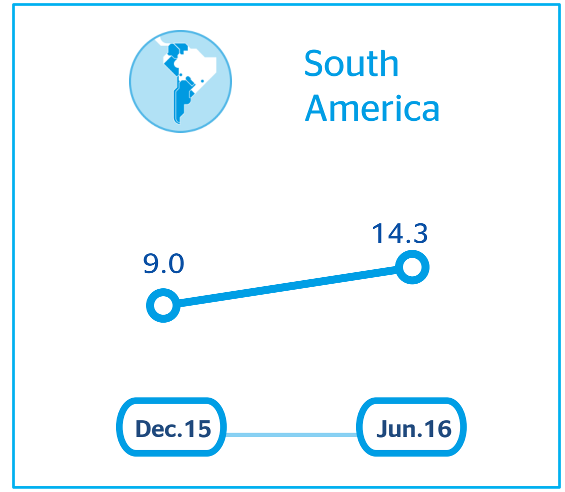
Mobile Customers
BBVA Group – Million, % penetration

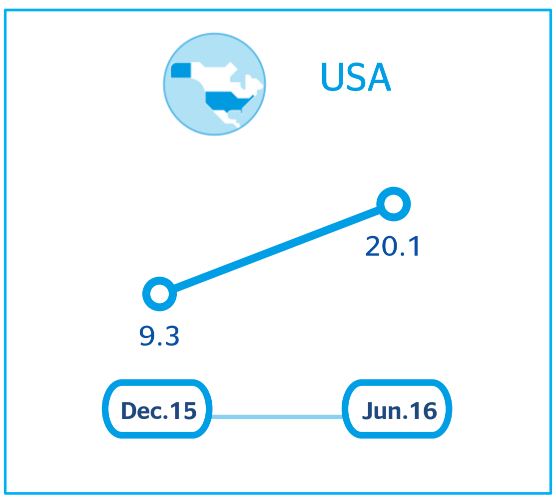
Driving Digital Sales Across all Franchises

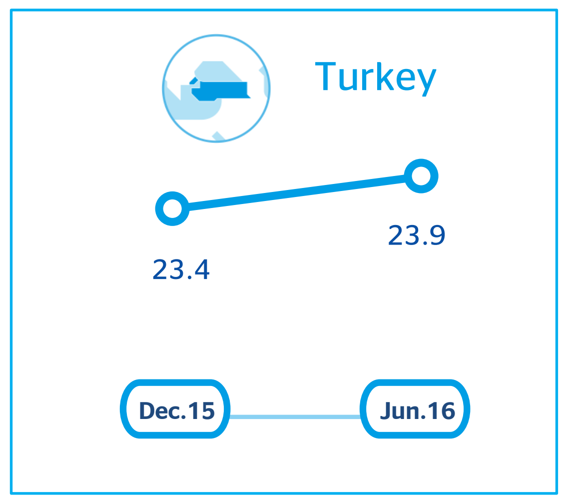
Digital Sales - % of total sales YtD, # of transactions











Customer experience improvement

Customer Experience

Relationship model

- My chat (Spain)
- New onboarding communication program (USA)
- Expansion of remote manager model (Argentina, Turkey and Peru)

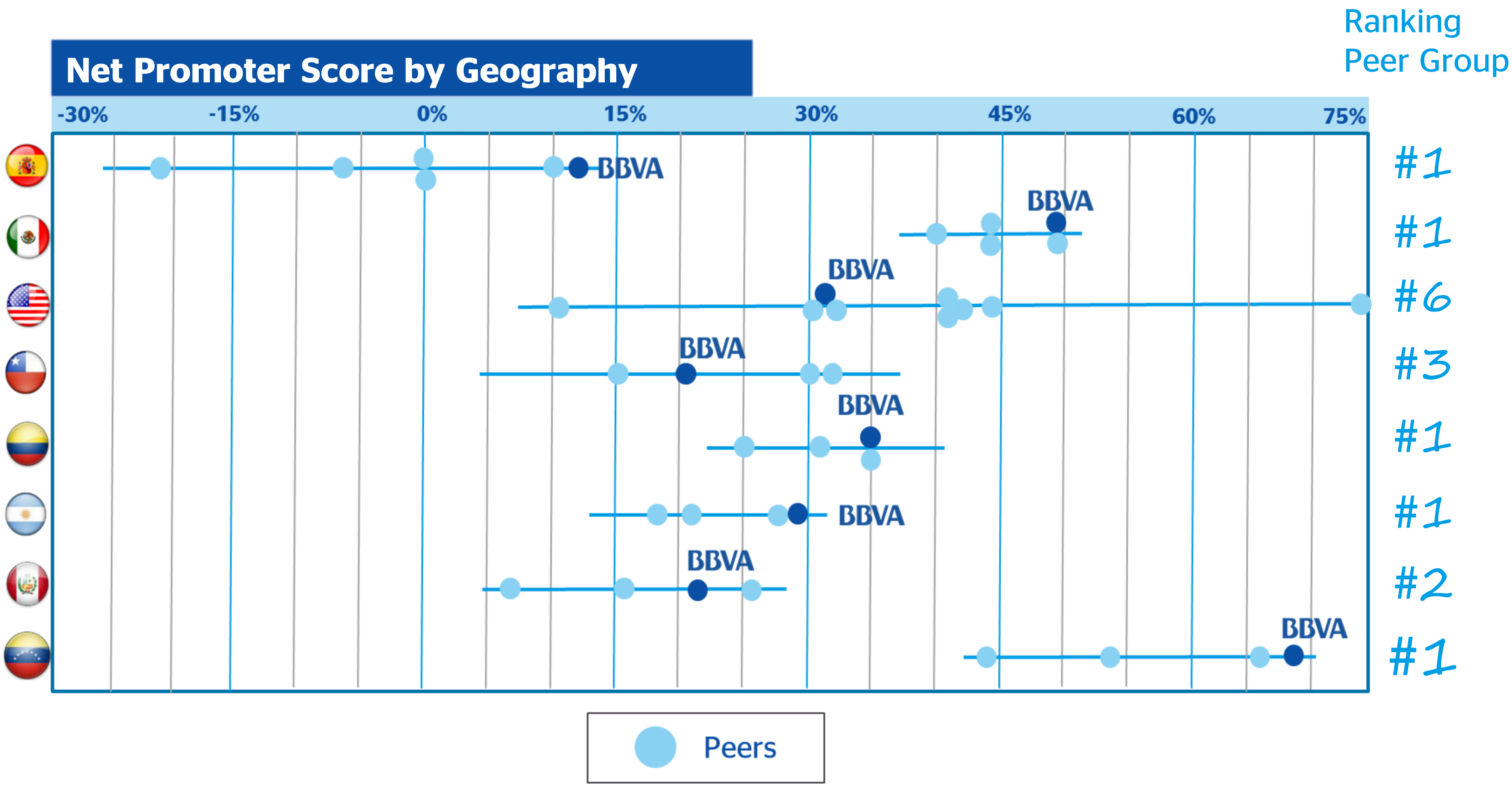
Products

- Payroll loans (Mexico)
- Smart auto-insurance (Turkey)
- Commerce 360º (Spain)
- Enhanced payments-promotions experience (Colombia)

Functionalities

- Find your home (Spain)
- Personal Financial and Expense Manager (Spain)

Focused on Our Customers



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

USA and Peru: data as of December 2015.

Business Areas

Spain Banking Activity

Results

(€m)

Banking activity in Spain	2Q16	Change 2Q16/2Q15 %	Change 2Q16/1Q16 %	1H16	Change 1H16/1H15 %
Net Interest Income	**988**	**-2.6**	**3.4**	**1,943**	**-1.9**
Net fees and commissions	379	-12.4	-3.4	771	-4.8
Net trading income	313	-7.0	n.s.	390	-42.1
Other operating income and expenses	53	-61.5	-60.7	189	-22.6
Gross Income	**1,733**	**-9.8**	**11.1**	**3,293**	**-11.2**
Operating expenses	-898	4.7	-0.5	-1,800	11.0
Operating Income	**835**	**-21.5**	**27.0**	**1,493**	**-28.5**
Impairment on financial assets (net)	-251	-29.3	-3.0	-509	-34.4
Provisions (net) and other gains (losses)	-29	-72.6	-49.1	-87	-67.9
Income Before Tax	**555**	**-7.9**	**62.5**	**897**	**-13.8**
Income Tax	-170	-4.4	58.9	-276	-10.2
Non-controlling interests	-1	11.2	50.2	-2	3.2
Net Attributable Profit	385	- 9.4	64.2	619	- 15.3

NII pressure

Lower than expected market-related fees

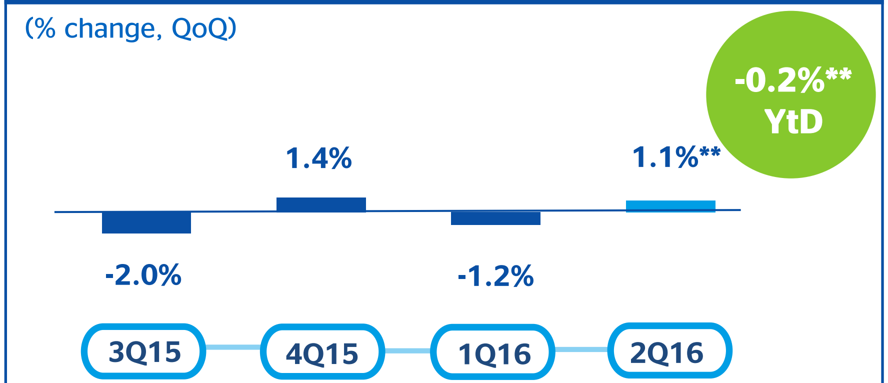
Focus on cost control

Maintaining positive trend in loan-loss provisions and impairments

Spain Banking Activity

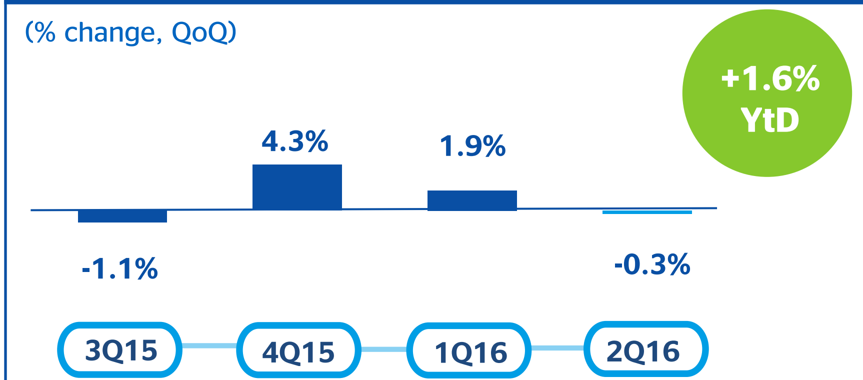
Activity & Spreads

Lending*



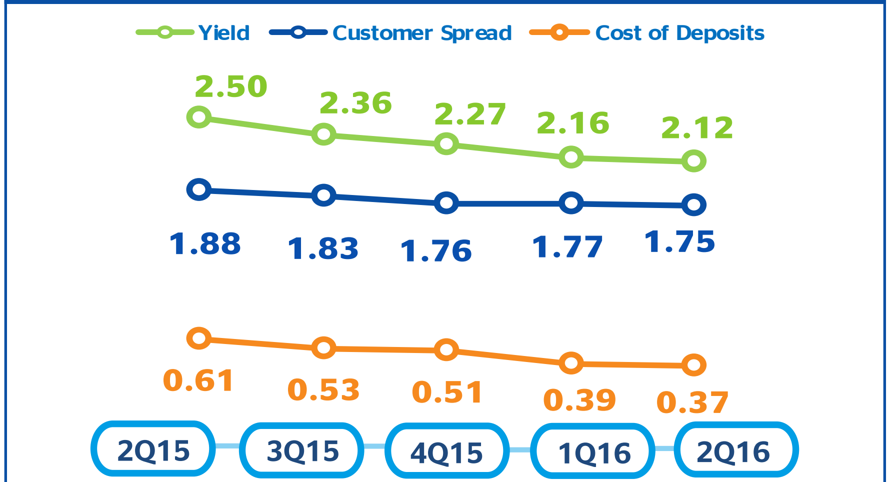
(* *) Excluding the effect of portfolio transfer from RE

Customer Funds



Note: Customer funds refer to funds under management

Customer Spread



Highlights

- **Flat activity levels**; no clear visibility about the future trend
- New loan production grows mainly in **mortgages and consumer loans**
- Stable customer spread; expected further **decrease in cost of deposits**

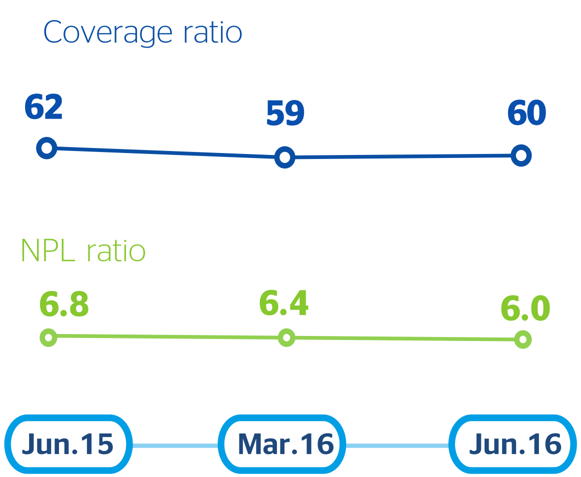
(*) Gross loans and advances to customers. Note: Activity excludes repos

Spain Banking Activity

Risk

Risk indicators

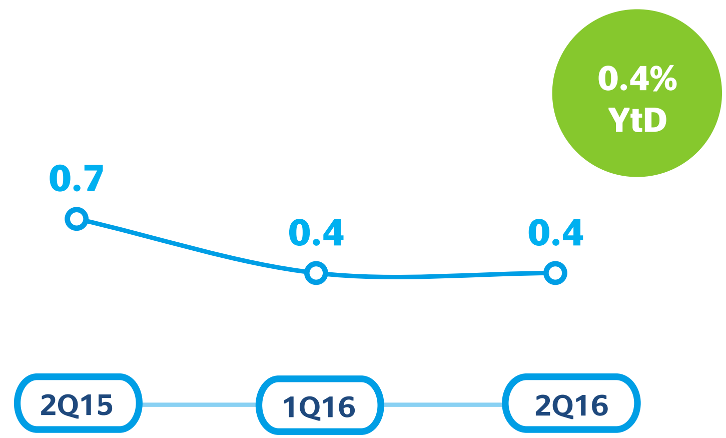
(%)



NPLs (€bn)	14.5	13.2	12.5

Cost of risk

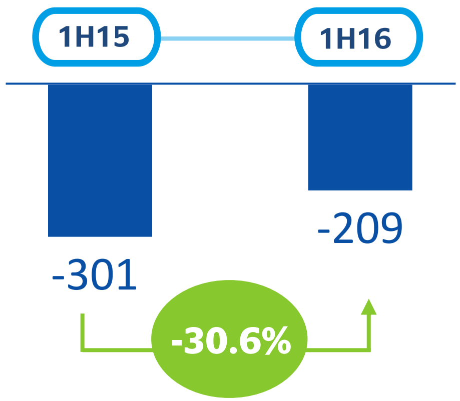
(%)



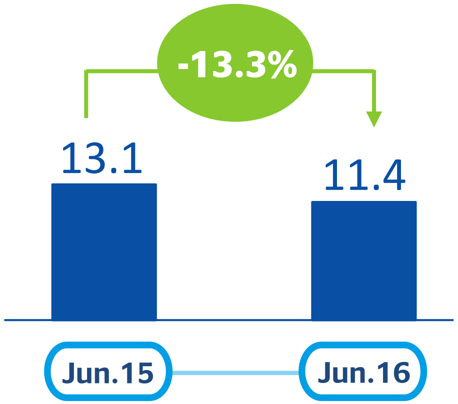
Maintaining positive trend in risk indicators

Spain
Real Estate Activity

Net attributable profit
(€m)



Net exposure
(€bn)



- ✓ Positive market trends
- ✓ Lower P&L negative impact
- ✓ Ongoing exposure reduction

Note: Net exposure according to Bank of Spain's "RE transparency scope" (Circular 5-2011). This perimeter does not include the effect of portfolio transfer from RE to Spain Banking Activity

Total Spain

Results

(€m)

Total Spain	2Q16	Change 2Q16/2Q15 %	Change 2Q16/1Q16 %	1H16	Change 1H16/1H15 %
Net Interest Income	**1,003**	**-0.8**	**2.2**	**1,984**	**0.8**
Net fees and commissions	380	-12.1	-3.3	773	-4.7
Net trading income	313	-7.3	n.s.	390	-42.2
Other operating income and expenses	36	-72.0	-70.4	156	-17.7
Gross Income	**1,732**	**-9.3**	**10.2**	**3,304**	**-9.4**
Operating expenses	-933	4.8	-0.1	-1,866	11.0
Operating Income	**800**	**-21.5**	**25.3**	**1,438**	**-26.8**
Impairment on financial assets (net)	-289	-30.1	-5.4	-594	-33.4
Provisions (net) and other gains (losses)	-96	-55.9	-30.6	-235	-49.7
Income Before Tax	**415**	**7.1**	**n.s.**	**609**	**0.7**
Income Tax	-124	13.8	71.7	-197	13.8
Non-controlling interests	-1	n.s.	45.0	-2	14.6
Net Attributable Profit	289	4.2	n.s.	410	- 4.6

USA
Results

(Constant €m)

USA	2Q16	Change 2Q16/2Q15 %	Change 2Q16/1Q16 %	1H16	Change 1H16/1H15 %
Net Interest Income	**466**	**5.0**	**-1.2**	**938**	**6.4**
Net fees and commissions	161	1.3	10.9	306	-3.2
Net trading income	48	-15.1	3.8	93	-12.8
Other operating income and expenses	-5	n.s.	59.1	-8	n.s.
Gross Income	**670**	**0.3**	**1.6**	**1,330**	**0.7**
Operating expenses	-453	1.3	0.1	-906	2.8
Operating Income	**217**	**-1.7**	**4.7**	**424**	**-3.6**
Impairment on financial assets (net)	-55	68.5	-41.3	-149	n.s.
Provisions (net) and other gains (losses)	3	-41.8	n.s.	-36	n.s.
Income Before Tax	**165**	**-14.7**	**n.s.**	**240**	**-37.1**
Income Tax	-36	-27.8	39.9	-62	-41.1
Non-controlling interests	0	-49.1	2.5	0	-33.3
Net Attributable Profit	129	- 10.1	n.s.	178	- 35.5

Maintaining revenue trend; positive fees performance in the quarter

Cost under control

Lower Oil&Gas provisions than 1Q

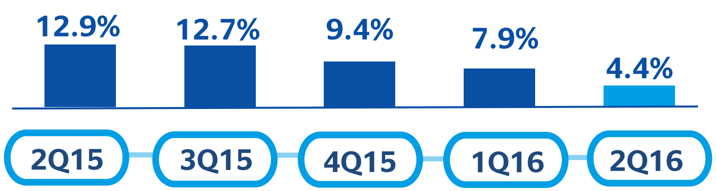
CCAR tests passed

USA

Activity & Spreads

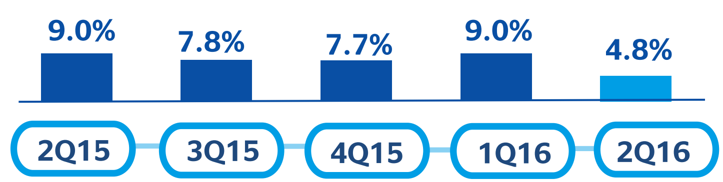
Lending*

YoY
(constant €, %)



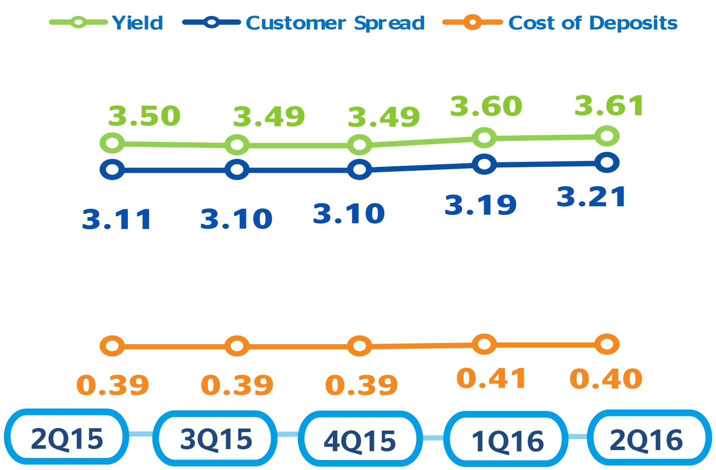
Customer Funds

YoY
(constant €, %)



Note: Customer funds refer to funds under management

Customer Spread**



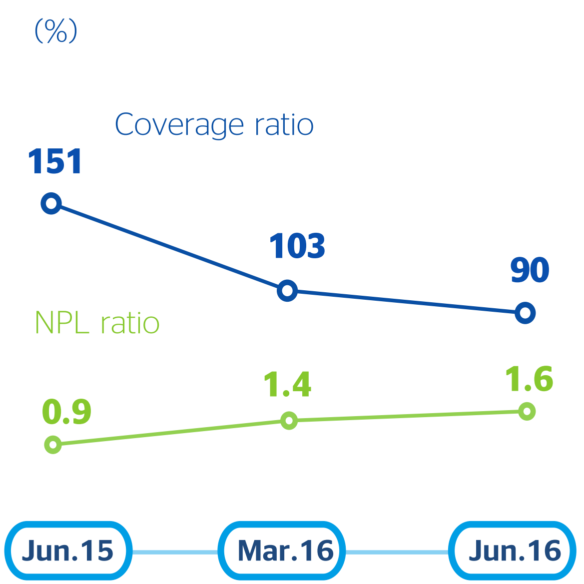
Highlights

- Growth in more **profitable segments**
- Yield reflecting **focus on profitability** and control of cost of deposits

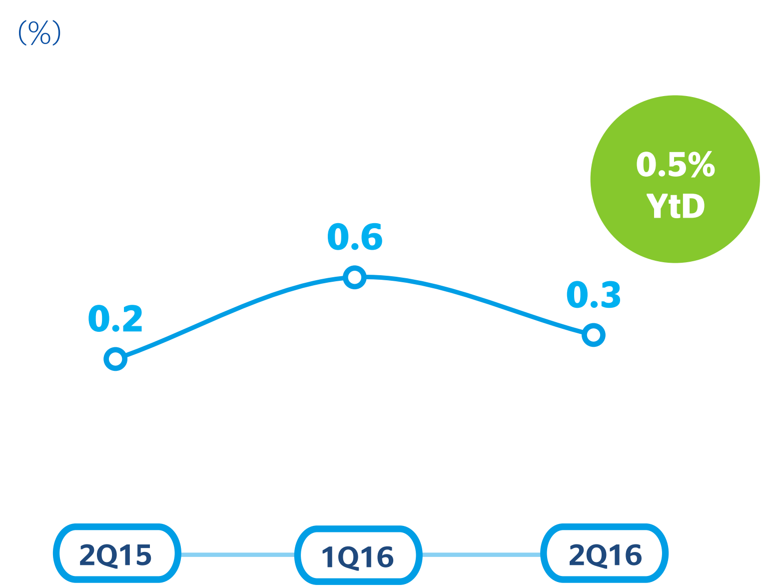
(*) Gross loans and advances to customers. Note: Activity excludes repos
(**)It refers to USA ex NY business activity

USA
Risk

Risk indicators



Cost of risk



NPL increase with no impact on CoR

Turkey
Results

(Constant €m)

Turkey	2Q16	Change 2Q16/2Q15 %	Change 2Q16/1Q16 %	1H16	Change 1H16/1H15 %
Net Interest Income	**833**	**7.2**	**7.9**	**1,606**	**7.5**
Net fees and commissions	212	20.7	17.5	392	13.8
Net trading income	118	n.s.	n.s.	128	n.s.
Other operating income and expenses	18	16.3	78.2	28	-11.0
Gross Income	**1,181**	**25.4**	**21.4**	**2,154**	**20.1**
Operating expenses	-412	2.8	-2.2	-833	7.9
Operating Income	**769**	**42.1**	**39.3**	**1,321**	**29.4**
Impairment on financial assets (net)	-180	31.7	49.1	-301	20.7
Provisions (net) and other gains (losses)	10	n.s.	n.s.	1	-27.2
Income Before Tax	**599**	**46.9**	**41.8**	**1,022**	**32.1**
Income Tax	-115	35.6	31.4	-203	29.2
Non-controlling interests	-292	50.5	44.3	-495	33.5
Net Attributable Profit	192	48.8	44.8	324	31.8

Solid revenue growth (>20%)

NTI includes Visa Europe deal

Excellent cost management

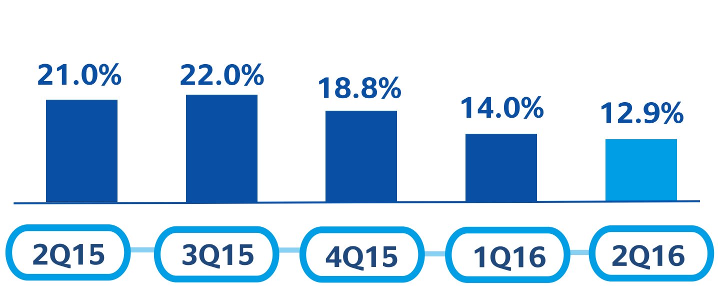
Outstanding bottom-line growth

Note: Turkey is like-for-like basis, which considers the additional stake in Garanti accounted by the full consolidation method from 01/01/15 vs 01/07/15 deal closing.

Turkey
Activity & Spreads

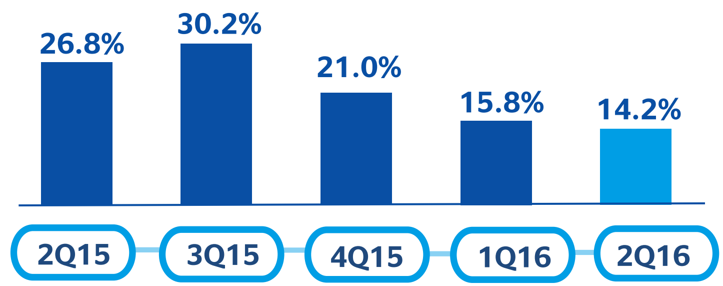
Lending*

YoY
(constant €, %)



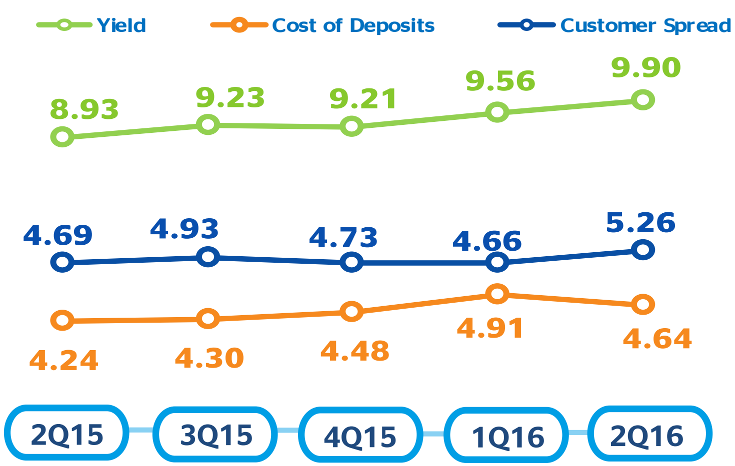
Customer Funds

YoY
(constant €, %)



Note: Customer funds refer to funds under management

Customer Spread



Highlights

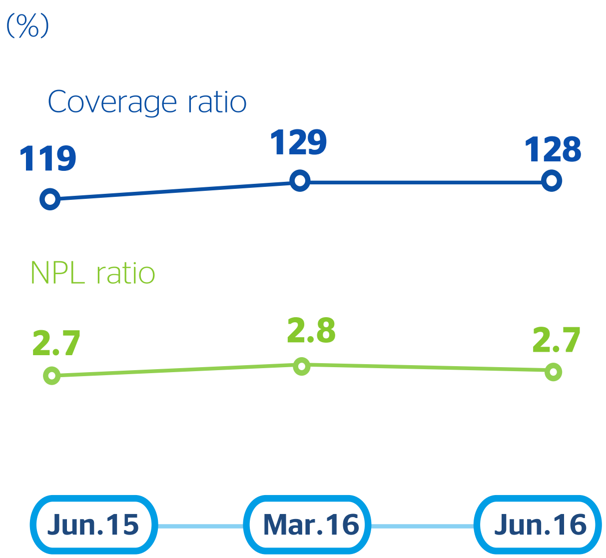
- Sound activity growth towards **more sustainable levels**
- **Remarkable price management**

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

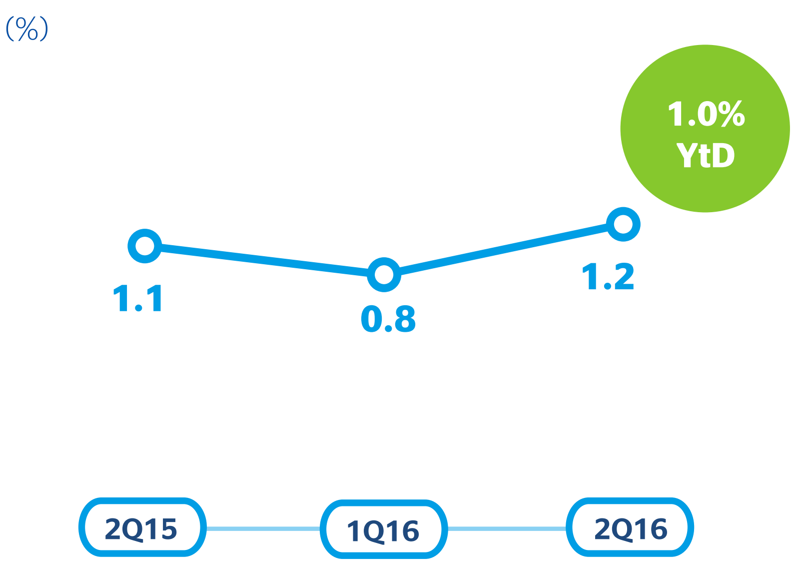
Note: Turkey is like-for-like basis, which considers the additional stake in Garanti accounted by the full consolidation method from 01/01/15 vs 01/07/15 deal closing.

Turkey
Risk

Risk indicators



Cost of risk



- Cost of risk increase due to single name and regulatory requirements in subsidiaries.
- Cost of risk evolution in line with our year-end expectations.

Note: Turkey is like-for-like basis, which considers the additional stake in Garanti accounted by the full consolidation method from 01/01/15 vs 01/07/15 deal closing.

Mexico
Results

(Constant €m)

Mexico	2Q16	Change 2Q16/2Q15 %	Change 2Q16/1Q16 %	1H16	Change 1H16/1H15 %
Net Interest Income	**1,284**	**9.8**	**0.9**	**2,556**	**11.8**
Net fees and commissions	287	10.2	6.6	556	9.7
Net trading income	54	12.5	27.7	97	5.6
Other operating income and expenses	52	24.4	9.0	101	0.8
Gross Income	**1,678**	**10.4**	**2.8**	**3,309**	**10.9**
Operating expenses	-606	8.7	2.5	-1,198	8.9
Operating Income	**1,071**	**11.3**	**2.9**	**2,112**	**12.0**
Impairment on financial assets (net)	-410	13.5	8.3	-788	10.5
Provisions (net) and other gains (losses)	-5	-76.9	-72.9	-24	76.7
Income Before Tax	**656**	**13.4**	**2.1**	**1,300**	**12.2**
Income Tax	-171	20.2	6.3	-331	16.9
Non-controlling interests	0	9.9	-53.1	0	72.1
Net Attributable Profit	486	11.2	0.7	968	10.6

Outstanding gross income performance

Positive jaws

Bottom line double-digit growth

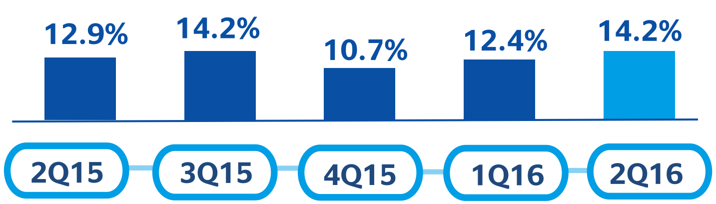
Significant FX negative impact

Mexico

Activity & Spreads

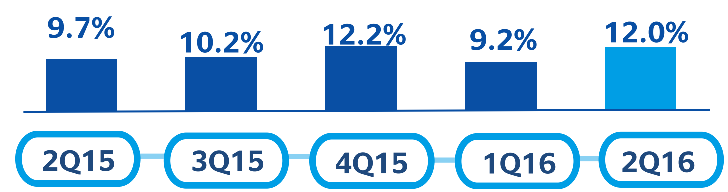
Lending*

% change, YoY
(constant €)



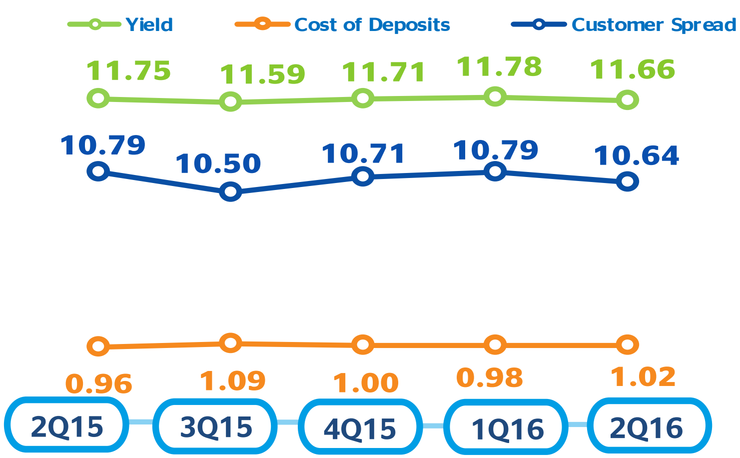
Customer Funds

% change, YoY
(constant €)



Note: Customer funds refer to funds under management

Customer Spread



Highlights

- **Convergence of growth** between retail & commercial segments
- **Upward trend of demand deposits**
- **Interest rates hikes** not translated into the asset yield due to competition dynamics

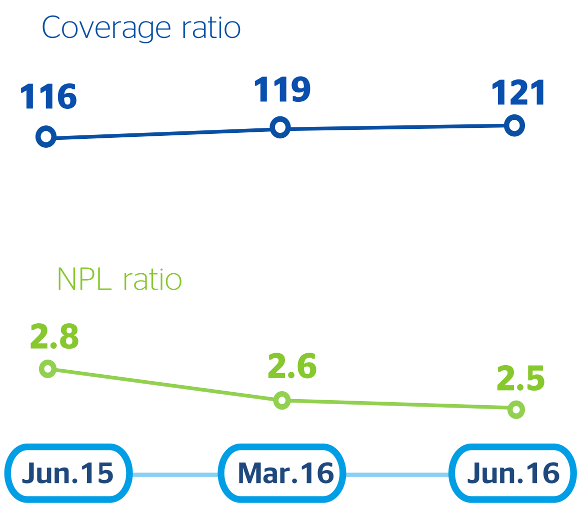
(*) Gross loans and advances to customers. Note: Activity excludes repos

Mexico

Risk

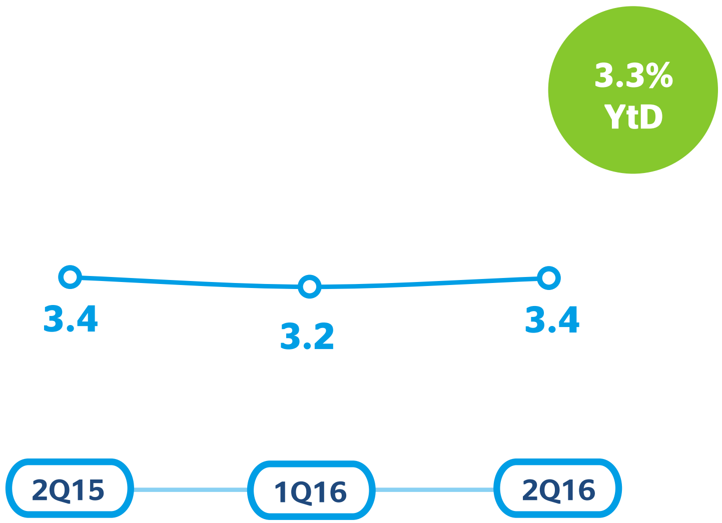
Risk indicators

(%)



Cost of risk

(%)



Cost of risk increase in line with our expectations

South America
Results

(Constant €m)

South America	2Q16	Change 2Q16/2Q15 %	Change 2Q16/1Q16 %	1H16	Change 1H16/1H15 %
Net Interest Income	**728**	**12.8**	**2.2**	**1,441**	**14.3**
Net fees and commissions	159	11.6	13.3	299	8.2
Net trading income	173	81.0	18.5	319	62.9
Other operating income and expenses	-45	n.s.	n.s.	-59	n.s.
Gross Income	**1,015**	**14.2**	**3.1**	**1,999**	**14.2**
Operating expenses	-462	18.8	0.8	-921	18.8
Operating Income	**552**	**10.6**	**5.2**	**1,078**	**10.6**
Impairment on financial assets (net)	-114	-18.9	-13.3	-245	-3.2
Provisions (net) and other gains (losses)	-11	n.s.	-36.5	-29	n.s.
Income Before Tax	**427**	**17.0**	**13.6**	**804**	**13.6**
Income Tax	-147	62.9	19.2	-271	42.2
Non-controlling interests	-74	-1.5	13.2	-139	-6.8
Net Attributable Profit	206	3.2	9.9	394	7.1

Good revenue growth

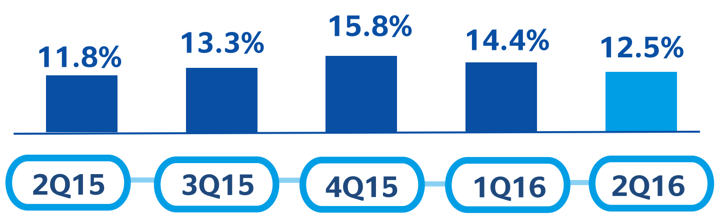
Cost of risk better than our expectations

Significant FX impact

South America
Activity & Spreads

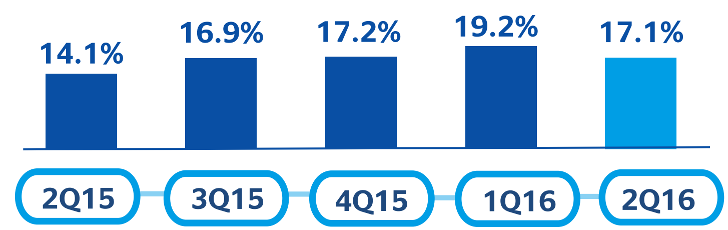
Lending*

% change, YoY
(constant €)



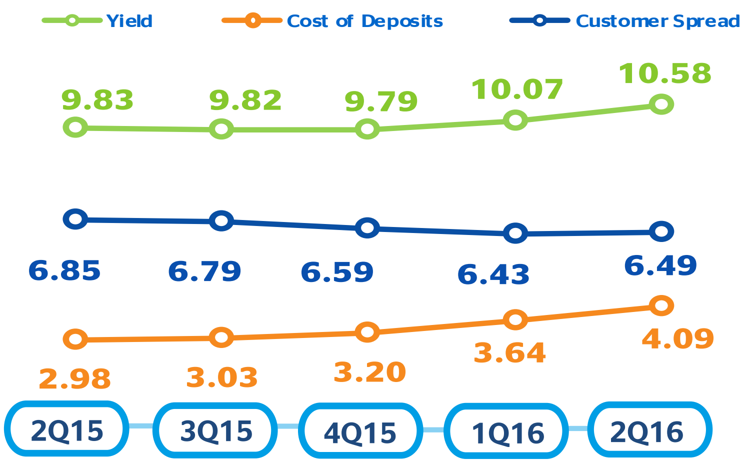
Customer Funds

% change, YoY
(constant €)



Note: Customer funds refer to funds under management

Customer Spread



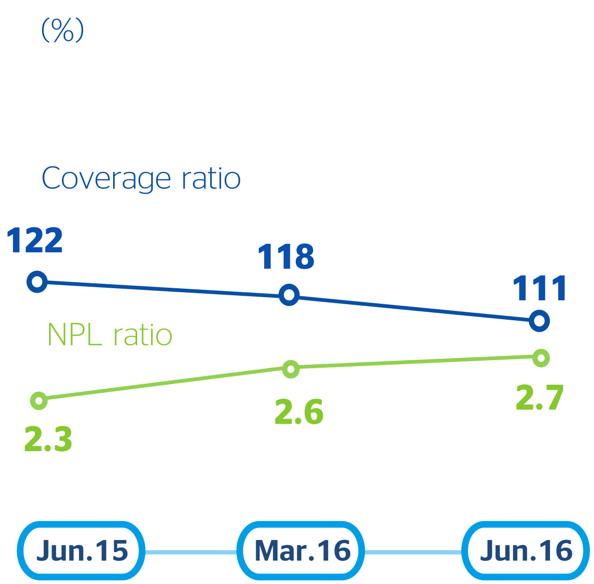
Highlights

- Maintaining **high activity levels**
- **Loan yield repricing** supporting customer spreads

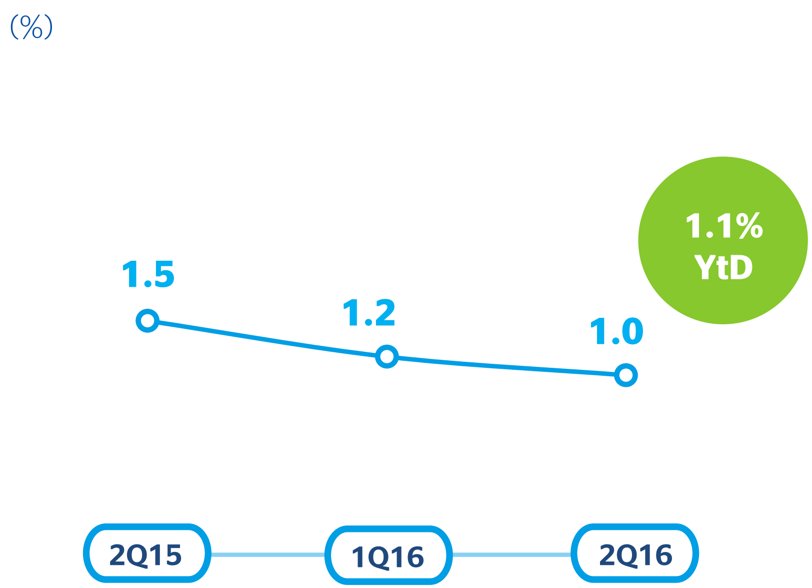
(*) Gross loans and advances to customers. Note: Activity excludes repos

South America
Risk

Risk indicators



Cost of risk



Cost of risk impacted by positive one-offs in the quarter

Takeaways

Solid revenue trends

Maintaining cost control efforts

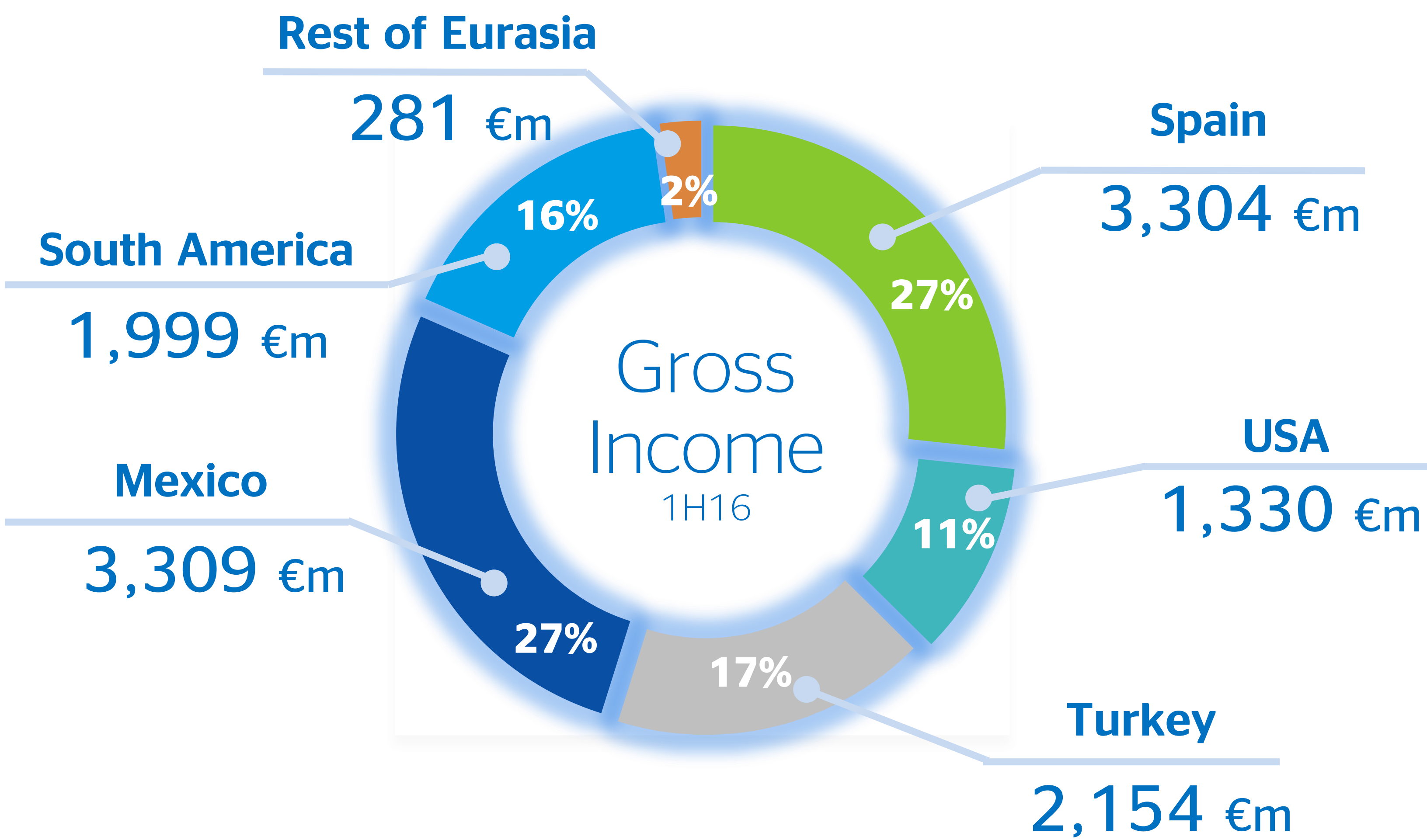
Strong risk indicators

Earnings growth as expected

Capital on track to achieve CET1 FL 11% target in 2017

Annex

Gross Income
Breakdown

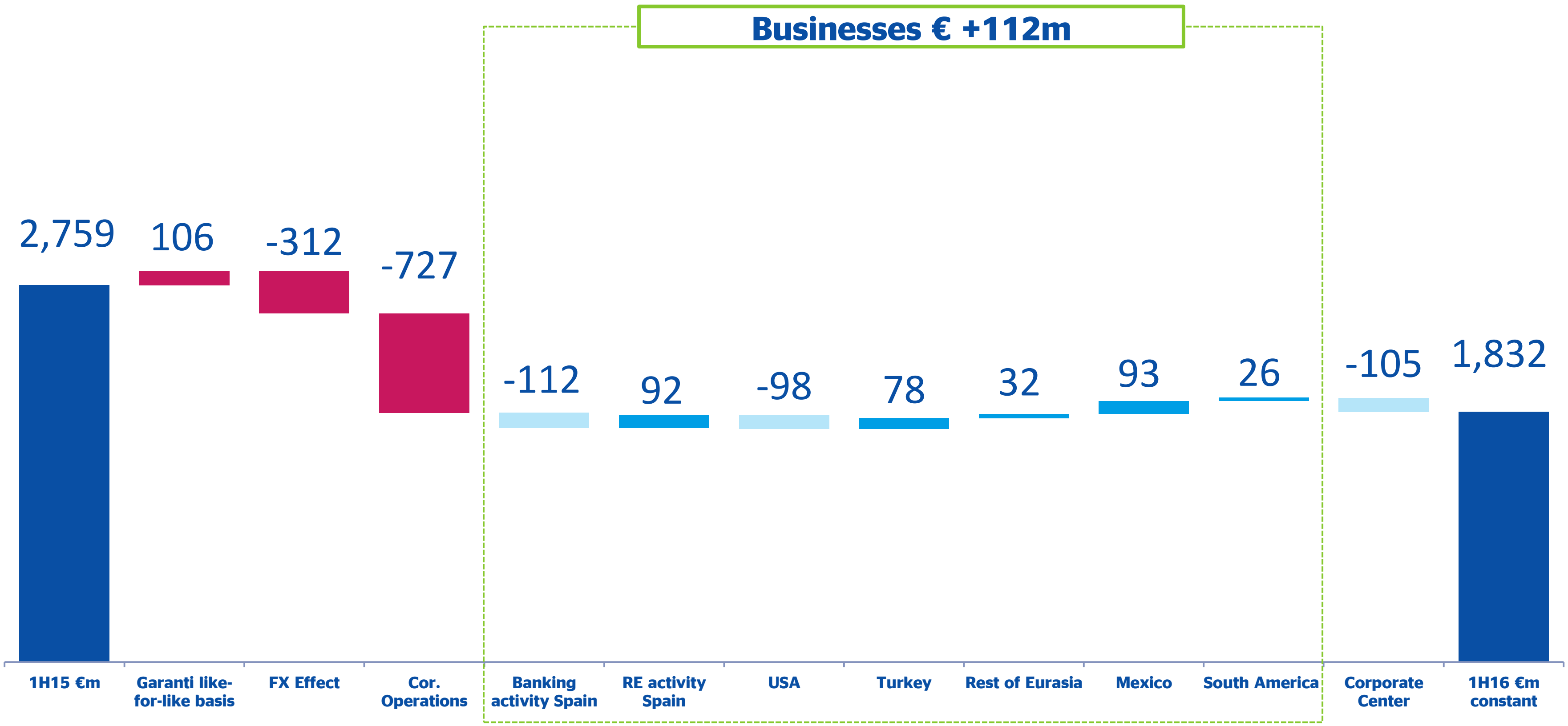


Note: Figures exclude Corporate Center

Group

Earnings

Net attributable profit
€m

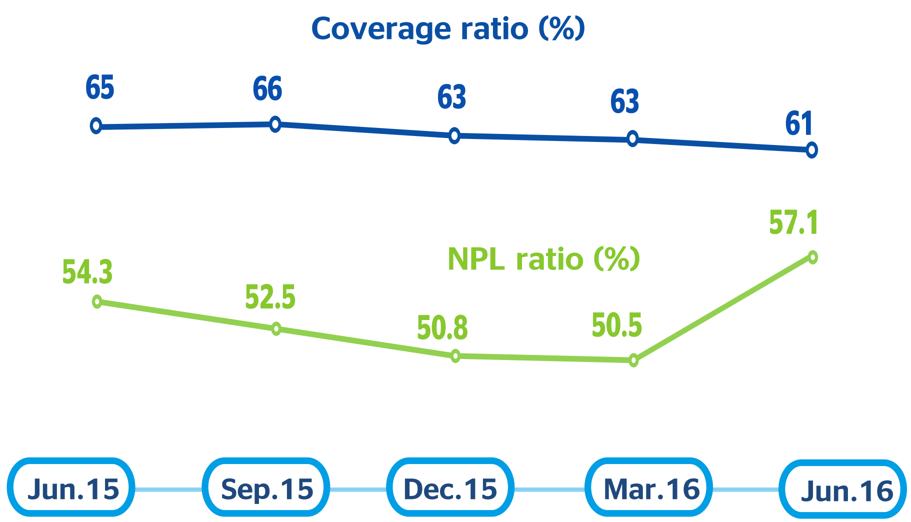


	Banking activity Spain	RE activity Spain	USA	Turkey	Rest of Eurasia	Mexico	South America	Corporate Center
YoY (%) constant €	-15.3	-30.6	-35.5	31.8	75.5	10.6	7.1	25.3

Note: Turkey is like-for-like basis, which considers the additional stake in Garanti accounted by the full consolidation method from 01/01/15 vs 01/07/15 deal closing.

Real Estate Activity in Spain

Risk



June 2016 NPL ratio affected by performing portfolio transfer to Spain Banking Activity

Real Estate Activity in Spain

Results

(€m)

Real Estate activity in Spain	2Q16	Change 2Q16/2Q15 %	Change 2Q16/1Q16 %	1H16	Change 1H16/1H15 %
Net Interest Income	**16**	**n.s.**	**-40.1**	**42**	**n.s.**
Net fees and commissions	1	n.s.	27.8	2	85.5
Net trading income	0	n.s.	-24.9	0	n.s.
Other operating income and expenses	-18	62.4	16.4	-33	-39.8
Gross Income	**-1**	**-92.7**	**n.s.**	**11**	**n.s.**
Operating expenses	-35	6.5	10.4	-67	9.4
Operating Income	**-36**	**-21.8**	**80.0**	**-56**	**-55.1**
Impairment on financial assets (net)	-38	-35.0	-18.6	-85	-26.8
Provisions (net) and other gains (losses)	-67	-39.9	-17.4	-148	-24.5
Income Before Tax	**-141**	**-34.7**	**-4.6**	**-289**	**-33.9**
Income Tax	45	-33.5	31.8	80	-41.0
Non-controlling interests	0	-88.8	n.s.	0	-58.1
Net Attributable Profit	-95	- 35.0	- 15.7	-209	- 30.6

Rest of Eurasia
Results

(€m)

Rest of Eurasia	2Q16	Change 2Q16/2Q15 %	Change 2Q16/1Q16 %	1H16	Change 1H16/1H15 %
Net Interest Income	**43**	**2.4**	**0.1**	**86**	**1.1**
Net fees and commissions	49	9.4	14.8	92	1.6
Net trading income	36	n.s.	48.2	60	-32.5
Other operating income and expenses	41	n.s.	n.s.	42	n.s.
Gross Income	**169**	**62.1**	**51.6**	**281**	**5.9**
Operating expenses	-85	-0.6	1.1	-170	-3.4
Operating Income	**84**	**n.s.**	**n.s.**	**111**	**24.4**
Impairment on financial assets (net)	-10	85.6	n.s.	-9	-68.9
Provisions (net) and other gains (losses)	3	n.s.	n.s.	2	-67.5
Income Before Tax	**76**	**n.s.**	**n.s.**	**104**	**56.5**
Income Tax	-19	n.s.	91.7	-28	22.7
Non-controlling interests	0	n.s.	n.s.	0	n.s.
Net Attributable Profit	58	n.s.	n.s.	75	74.6

Corporate Center

Results

(€m)

Corporate Center	2Q16	Change 2Q16/2Q15 %	Change 2Q16/1Q16 %	1H16	Change 1H16/1H15 %
Net Interest Income	**-115**	**13.7**	**-13.3**	**-247**	**10.0**
Net fees and commissions	-51	24.6	n.s.	-68	6.1
Net trading income	92	46.4	n.s.	88	-44.7
Other operating income and expenses	110	2.6	n.s.	82	3.4
Gross Income	**36**	**29.1**	**n.s.**	**-144**	**n.s.**
Operating expenses	-224	-3.2	4.7	-438	1.4
Operating Income	**-189**	**-7.5**	**-52.1**	**-583**	**20.9**
Impairment on financial assets (net)	-26	n.s.	n.s.	-26	n.s.
Provisions (net) and other gains (losses)	-62	15.5	n.s.	-78	27.7
Income Before Tax	**-276**	**8.8**	**-32.6**	**-686**	**27.6**
Income Tax	44	-20.2	-65.8	172	22.0
Non-controlling interests	-3	-75.1	n.s.	-3	-81.7
Net Attributable Profit	-235	n.s.	- 16.6	-518	n.s.

Customer Spreads

Average, €

Customer Spreads		2Q15	3Q15	4Q15	1Q16	2Q16
Spain	Yield on loans	2.50%	2.36%	2.27%	2.16%	2.12%
	Cost of Deposits	-0.61%	-0.53%	-0.51%	-0.39%	-0.37%
	Customer Spreads	1.88%	1.83%	1.76%	1.77%	1.75%
USA	Yield on loans	3.50%	3.49%	3.49%	3.60%	3.61%
	Cost of Deposits	-0.39%	-0.39%	-0.39%	-0.41%	-0.40%
	Customer Spreads	3.11%	3.10%	3.10%	3.19%	3.21%
Mexico	Yield on loans	11.75%	11.59%	11.71%	11.78%	11.66%
	Cost of Deposits	-0.96%	-1.09%	-1.00%	-0.98%	-1.02%
	Customer Spreads	10.79%	10.50%	10.71%	10.79%	10.64%
Argentina	Yield on loans	24.49%	24.03%	24.21%	25.49%	26.54%
	Cost of Deposits	-8.46%	-8.70%	-9.25%	-9.58%	-10.73%
	Customer Spreads	16.03%	15.33%	14.96%	15.91%	15.81%
Chile	Yield on loans	7.86%	7.94%	7.10%	6.64%	7.19%
	Cost of Deposits	-3.20%	-3.18%	-3.06%	-3.18%	-3.28%
	Customer Spreads	4.66%	4.76%	4.05%	3.46%	3.90%

Customer Spreads		2Q15	3Q15	4Q15	1Q16	2Q16
Colombia	Yield on loans	10.03%	9.79%	9.98%	10.50%	10.96%
	Cost of Deposits	-3.67%	-3.67%	-4.05%	-4.90%	-5.67%
	Customer Spreads	6.36%	6.12%	5.93%	5.60%	5.29%
Peru	Yield on loans	8.25%	8.16%	8.32%	8.42%	8.48%
	Cost of Deposits	-0.93%	-0.97%	-0.95%	-1.09%	-1.11%
	Customer Spreads	7.33%	7.19%	7.37%	7.33%	7.37%
Venezuela	Yield on loans	22.55%	23.06%	25.10%	26.53%	28.16%
	Cost of Deposits	-2.66%	-3.02%	-3.69%	-3.33%	-2.71%
	Customer Spreads	19.90%	20.04%	21.41%	23.20%	25.46%
Turkey	Yield on loans	8.93%	9.23%	9.21%	9.56%	9.90%
	Cost of Deposits	-4.24%	-4.30%	-4.48%	-4.91%	-4.64%
	Customer Spreads	4.69%	4.93%	4.73%	4.66%	5.26%

Note 1: USA ex NY Business Activity

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

2Q16 Results July, 29th 2016

BBVA

Carlos Torres Vila, Chief Executive Officer