



BBVA Creating
Opportunities

2016 Results

February, 1st 2017

Carlos Torres Vila
Chief Executive Officer

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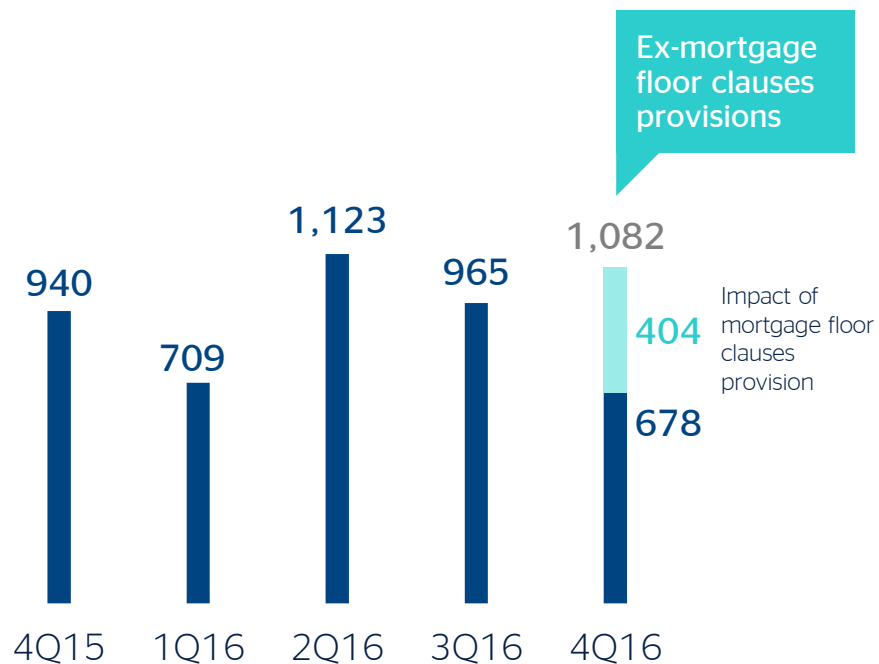
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Good Results Despite Challenging Environment

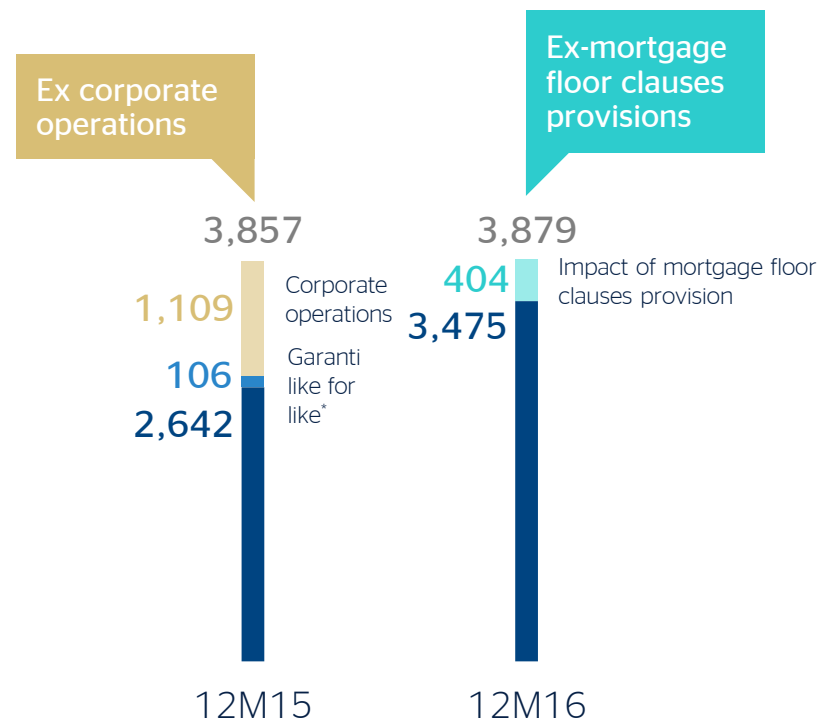
Net Attributable Profit

Quarterly evolution (€m)



Net Attributable Profit

12M16 vs. 12M15 (€m)



(*12M15 includes Garanti like-for-like basis (additional stake in Garanti accounted by full consolidation method from 01/01/15 vs. 07/01/15 deal closing)

12M16 Good Set of Results



TOTAL GROUP WITH GARANTI
LIKE-FOR-LIKE BASIS

01 NII positive performance

NII (€m constant): **+7%** vs. 12M15

02 Positive jaws due to cost control efforts

Efficiency: **51.9%**
-51 b.p. vs. 12M15 (€m constant)

03 Sound risk indicators

CoR: **0.84%**; **-22 b.p.** vs 2015
NPL Rate: **4.9%**; **-48 b.p.** vs. 2015

04 Strong capital generation
to achieve CET 1 FL target

CET 1 FL: **10.90%**; **+58 b.p.** vs 2015

12M16 Summary

BBVA Group (€m)	12M16	Change 12M16/12M15		Total Group with Garanti Like-for-like Basis Change 12M16/12M15	
		%	% constant	%	% constant
Net Interest Income	17,059	3.9	14.9	-3.6	7.0
Net Fees and Commissions	4,718	0.3	8.5	-5.6	2.5
Net Trading Income	2,132	6.1	16.2	9.7	19.8
Other Income & Expenses	744	37.6	36.7	31.1	31.1
Gross Income	24,653	4.1	14.2	-2.2	7.7
Operating Expenses	-12,791	3.9	11.9	-1.4	6.6
Operating Income	11,862	4.4	16.9	-3.1	8.9
Impairment on Financial Assets	-3,801	-12.4	-4.6	-16.5	-8.8
Provisions and Other Gains	-1,669	45.7	52.1	46.0	52.3
Income Before Tax	6,392	8.7	26.2	-2.3	13.5
Income Tax	-1,699	17.9	43.1	7.8	30.5
NI ex-Corporate Operations	4,693	5.7	21.0	-5.5	8.4
Corporate Operations Income	0	n.s.	n.s.	n.s.	n.s.
Non-controlling Interest	-1,218	77.5	98.4	9.9	24.9
NET ATTRIBUTABLE PROFIT	3,475	31.5	61.2	26.5	54.7
NET ATTRIBUTABLE PROFIT (ex-corporate oper.)	3,475	-7.4	6.4	-9.9	3.6
Net Attributable Profit (ex-corporate oper. & ex-mortgage floor provision)	3,879	3.4	18.8	0.6	15.6

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

Shareholder remuneration policy

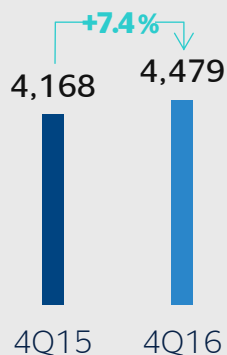
- Going forward **100% of the dividend** to be paid **in cash**
- **Last scrip dividend** would be paid in **April 2017** (13 cents. / share), subject to proposal to and approval from the corporate bodies
- **Pay - out in cash:** between **35% - 40%** of the results obtained in each financial year (as previously indicated in October 2013)
- **2 payments per year** (tentatively in October and April) instead of the 4 current ones

**A clear, sustainable and predictable dividend policy
in line with market practice**

4Q16 Consolidates Trend from Previous Quarter

Net interest income growth

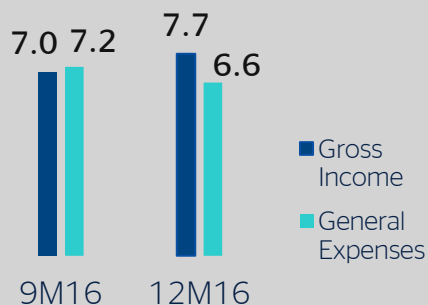
Net interest income (€m constant)



Positive performance in all geographies

Positive jaws

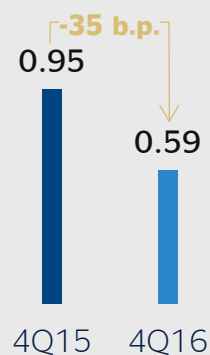
Gross income vs. Op. Expenses 12M16 vs. 9M16 (%), €m constant



Improving efficiency

Solid asset quality

Cost of risk (Quarterly, %, €m)



Lower impairments

Strong capital ratios

Core Capital CRD IV

(Phased-in) 12.18% (Fully-loaded) 10.90%

Leverage ratio

(Fully-loaded) 6.5%

Maintain our 11% CET1 FL target for 2017

4Q16 Summary

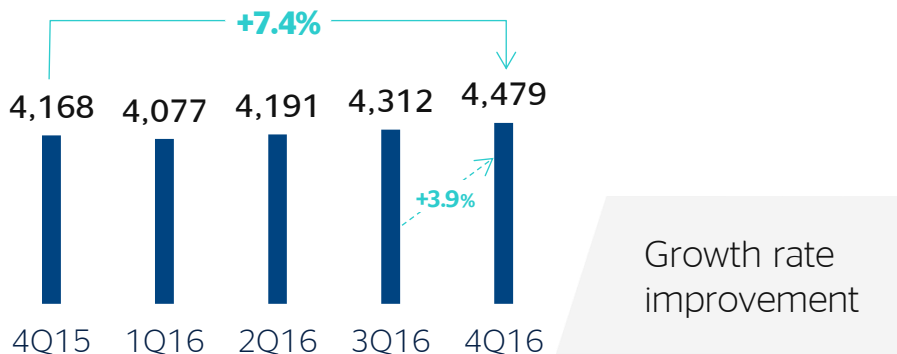
BBVA Group (€m)	4Q16	Change 4Q16/4Q15	
		%	% constant
Net Interest Income	4,385	-0.7	7.4
Net Fees and Commissions	1,161	-8.1	-1.4
Net Trading Income	379	-15.9	-2.5
Other Income & Expenses	297	n.s.	n.s.
Gross Income	6,222	1.2	9.7
Operating Expenses	-3,243	-1.5	4.9
Operating Income	2,980	4.4	15.5
Impairment on Financial Assets	-687	-34.9	-28.8
Provisions and Other Gains	-1,007	n.s.	n.s.
Income Before Tax	1,285	-16.8	-3.4
Income Tax	-314	-5.5	18.7
NI ex Corporate Operations	971	-19.8	-9.3
Corporate Operations Income	0	n.s.	n.s.
Non-controlling Interest	-293	6.5	19.1
Net Attributable Profit	678	-27.9	-18.2
Net Attributable Profit (ex-mortgage floor provision)	1,082	15.1	29.5

Earnings - Gross Income

Net Interest Income

(€m constant)

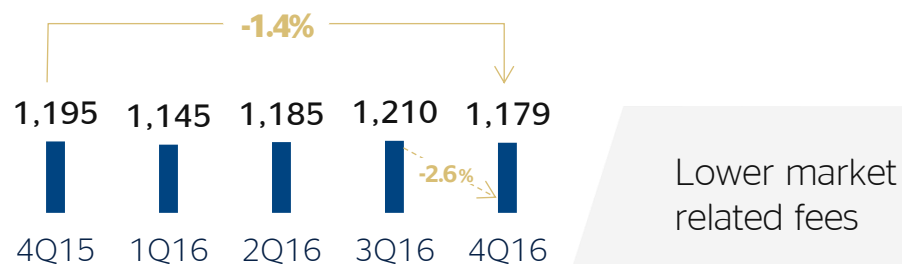
+7.0%
12M16 vs. 12M15*



Net Fees and Commissions

(€m constant)

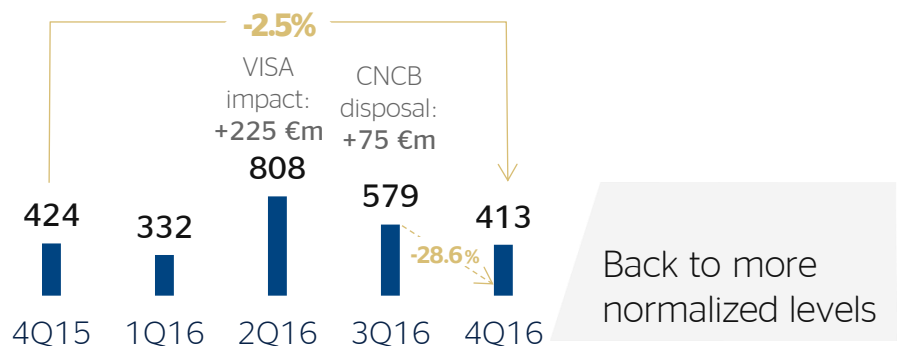
+2.5%
12M16 vs. 12M15*



Net Trading Income

(€m constant)

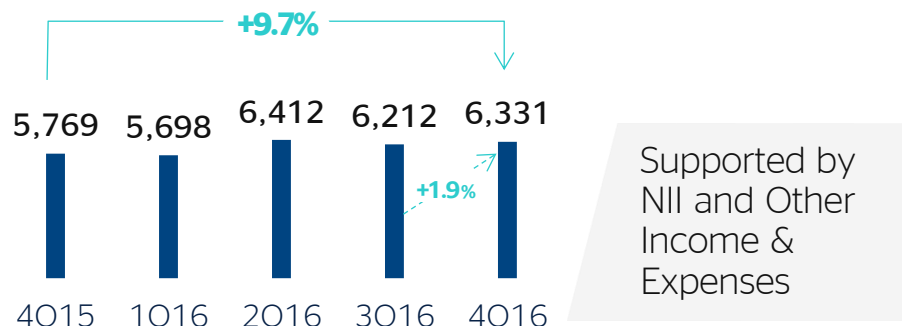
+19.8%
12M16 vs. 12M15*



Gross Income

(€m constant)

+7.7%
12M16 vs. 12M15*

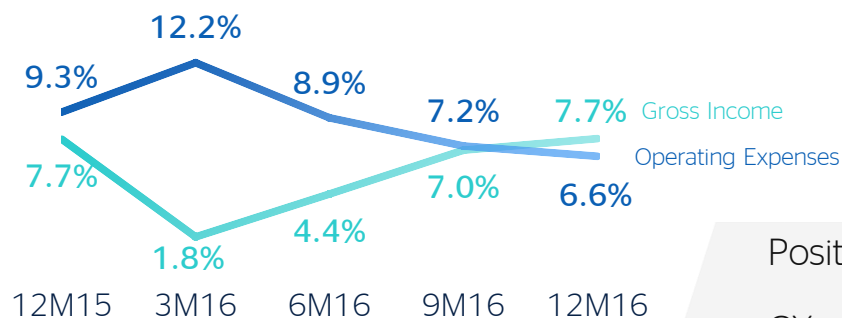


(* 12M15 includes Garanti like-for-like basis (additional stake in Garanti accounted by full consolidation method from 01/01/15 vs. 07/01/15 deal closing)

Earnings - Operating Expenses

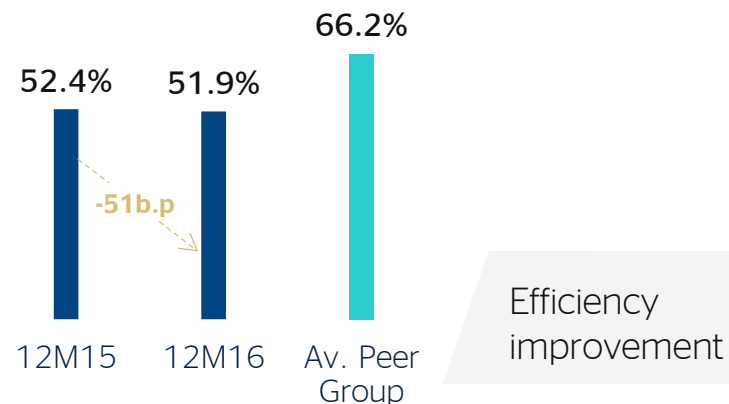
Group Operating Jaws

YTD (%); (€m constant)



Positive jaws
CX synergies on track

Efficiency Ratio



Efficiency improvement

4Q Cost Reduction Measures

SPAIN

CX merger: branches closing and headcount reduction

Corporate structure optimization: merger with CX, Uno-e and Depositary Bank

EURASIA

CIB business review: streamlining organizational structure

USA

Commercial rightsizing

Branch optimization

SOUTH AMERICA

Internalize operations (Chile and Argentina)

Branch model transformation (Colombia)

MEXICO

Focus on DIY through digital channels

Leaner corporate structures

Optimization of cash- management

CORPORATE CENTRE

Redefining corporate sponsorships

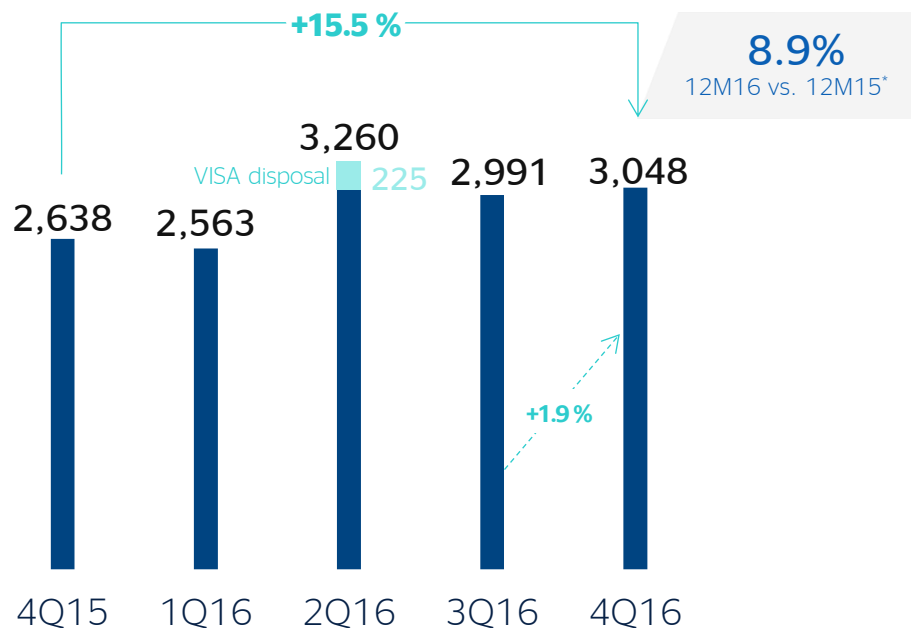
Optimization of corporate buildings

Global eco efficiency plan 2016-2020

Earnings - Operating Income

4Q16 vs. 4Q15

(€m constant)



4Q16 vs. 4Q15

(€m constant)

📍 SPAIN*	+17.2%
📍 USA	+11.9%
📍 TURKEY	+6.2%
📍 MEXICO	+22.8%
📍 SOUTH AMERICA	-3.2%

(*) Spain includes banking and real-estate activities.

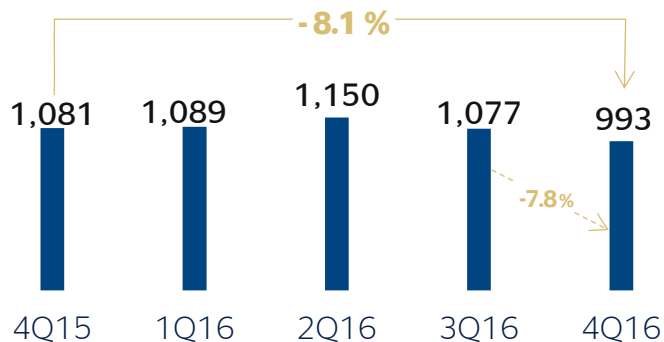
(*) 12M15 includes Garanti like-for-like basis (additional stake in Garanti accounted by full consolidation method from 01/01/15 vs. 07/01/15 deal closing).

Double-digit operating income growth in the quarter

Risk - Sound Asset Quality

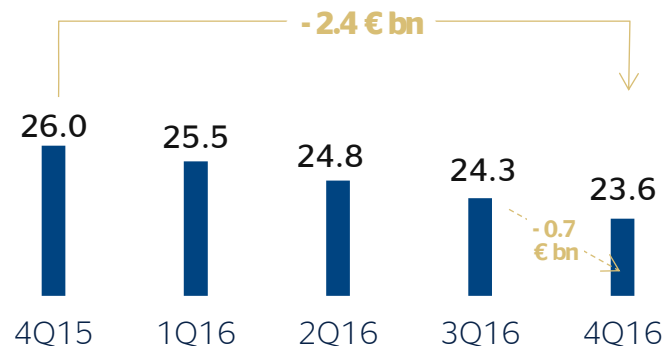
Financial Assets & RE Impairments⁽¹⁾

(€m constant)



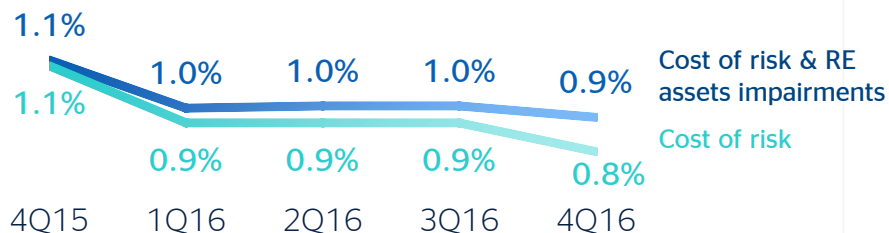
NPLs

(€bn)



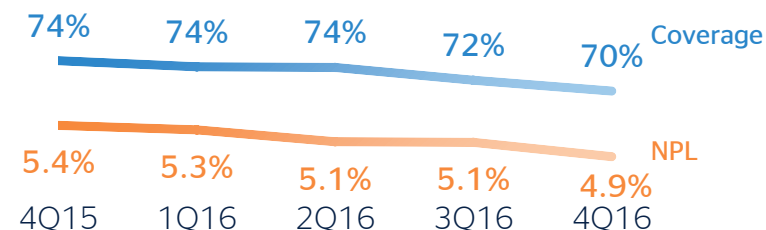
Cost of risk & RE Assets⁽¹⁾⁽²⁾

YTD (%)



NPL & Coverage ratio

(%)



(1)BBVA Group with Garanti like-for-like basis (additional stake in Garanti accounted by full consolidation method from 01/01/15 vs. 07/01/15 deal closing).

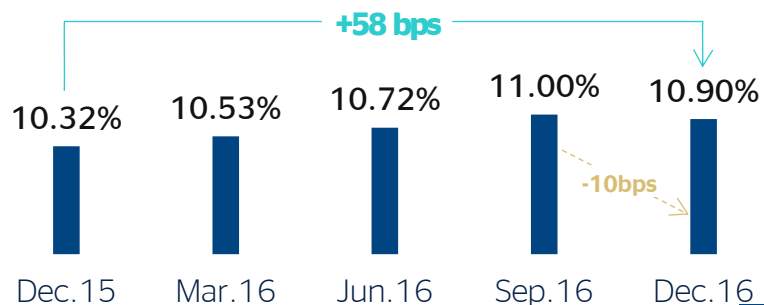
(2) CoR including Banking Activity in Spain and RE loan loss provisions and RE foreclosed asset impairments

Positive trend in global risk metrics throughout the year

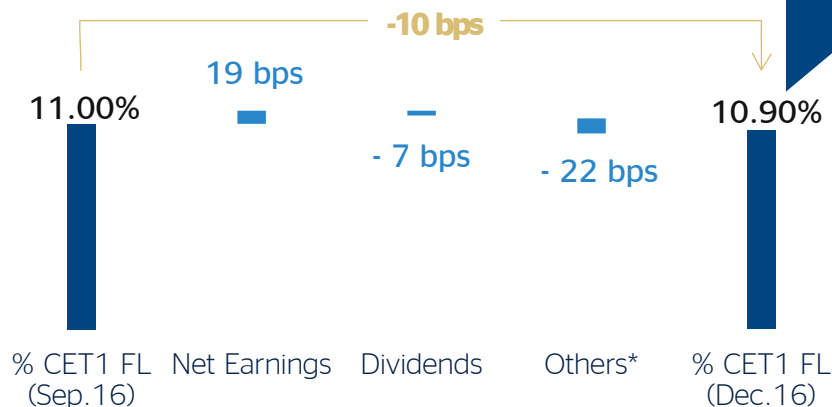
Capital - Strong Capital Ratios

CET1 fully-loaded - BBVA Group

Evolution (% , bps)



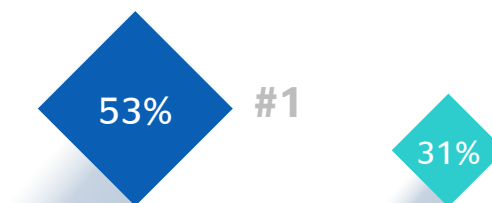
QoQ Evolution (% , bps)



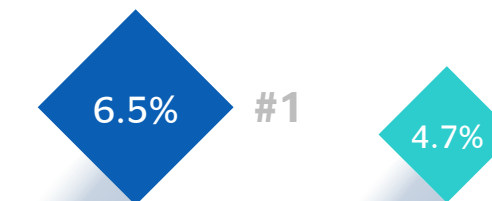
High quality capital

(%)

RWAs/ Total Assets



Leverage ratio



◆ **BBVA** ◆ European Peer Group Average

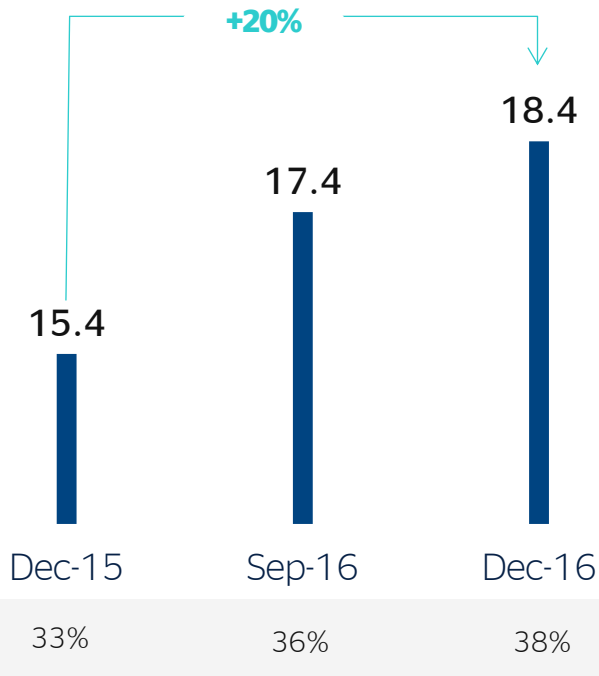
European Peer Group: BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS, UCI. European Peer Group figures as of September. BBVA figures as of December 2016
*Others mainly includes negative market related impacts (mark to market of FX and AFS portfolio), positive impact of the regulatory equivalence in Turkey and operational RWAs due to mortgage floors impact.

We maintain our 11% CET1 FL target for 2017

Growing our Digital Customer Base

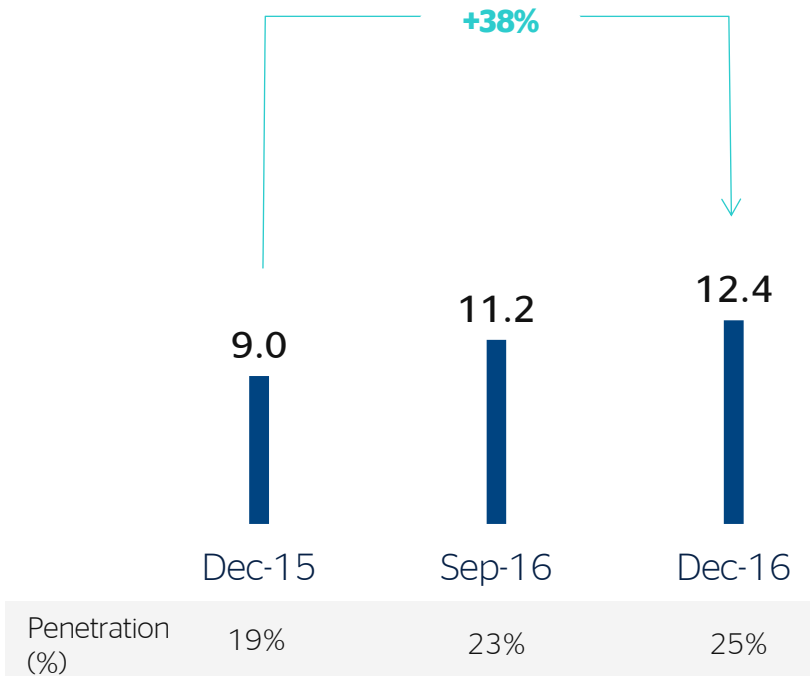
Digital Customers- BBVA Group

(Million, % penetration)



Mobile Customers - BBVA Group

(Million, % penetration)

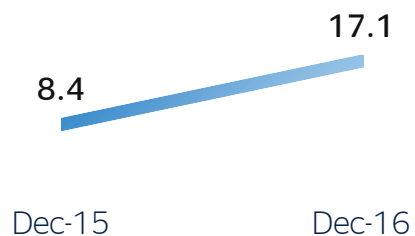


Driving Digital Sales Across All Franchises

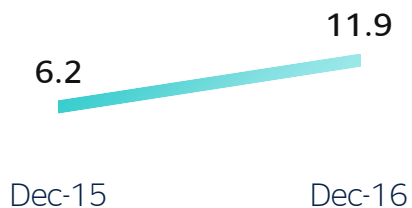
Digital Sales

(% of total sales YtD, # of transactions)

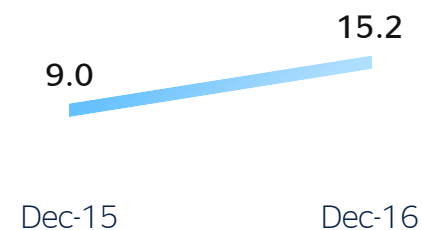
SPAIN



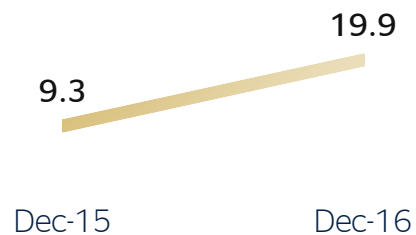
MEXICO*



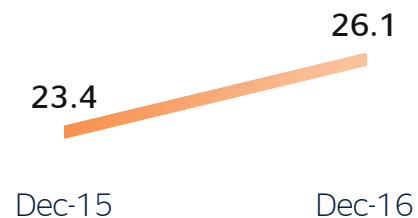
SOUTH AMERICA



USA



TURKEY



(*) Figures have been restated due to changes in the inclusion of some products

Net Promoter Score (NPS)

BBVA (Dec-16)

-  Rnk #1
-  #1
-  #1
-  #1
-  #1
-  #1
-  #1

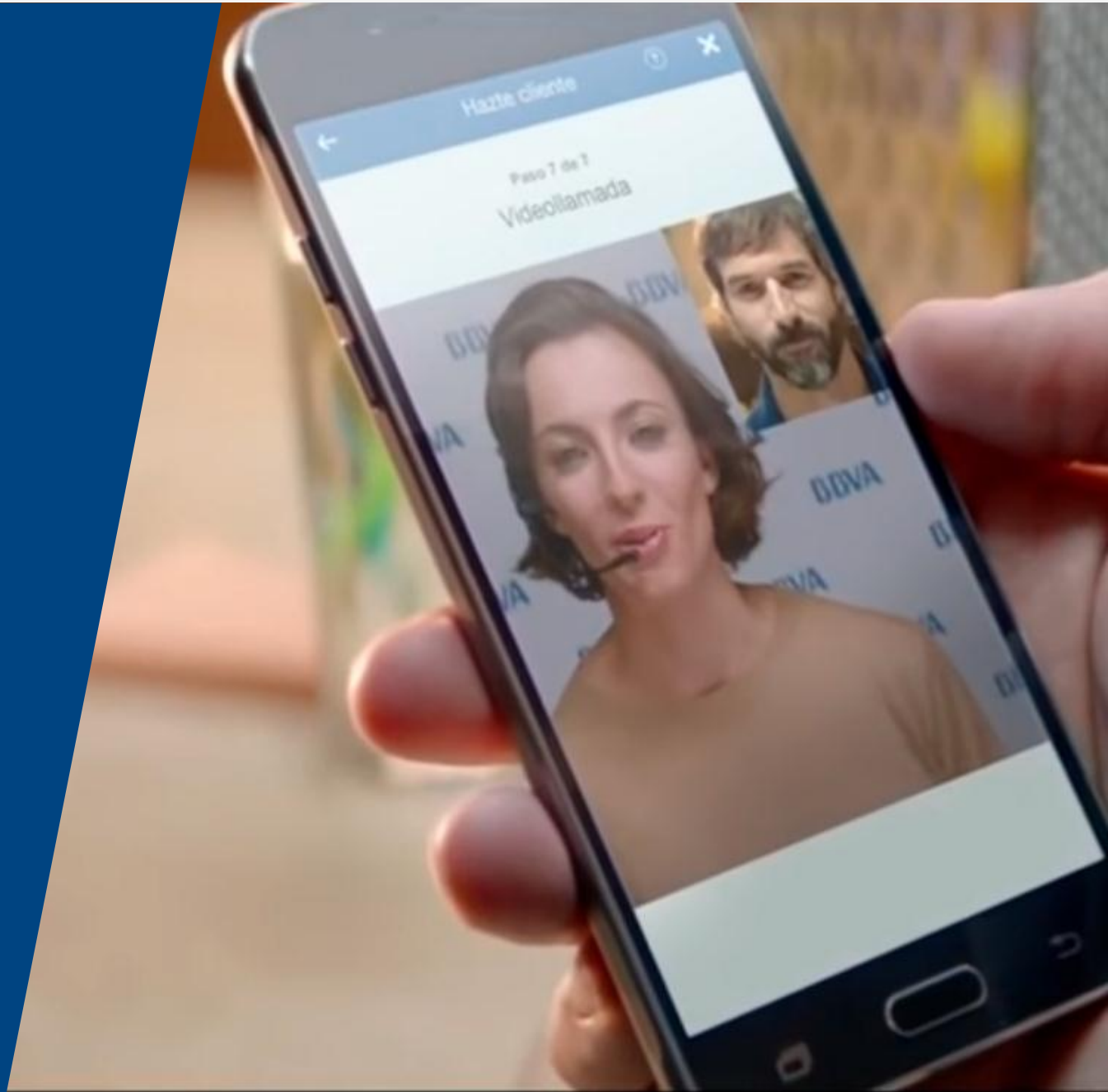
Spain			
Channel	Ranking ⁽¹⁾	NPS ⁽²⁾	Change vs. 2015
Mobile App	1°	63%	+20 pp
Online Bank	1°	43%	+2 pp
ATMs	1°	39%	+10 pp
Branches	1°	32%	+14 pp

Peer Group: Spain: Santander, CaixaBank, Bankia, Sabadell, Popular // Turkey: Akbank, Isbank, YKB, Deniz, Finanz // Mexico: Banamex, Santander, Banorte, HSBC / Argentina: Galicia, HSBC, Santander Río // Venezuela: Banesco, Mercantil, Venezuela. // Uruguay: ITAU, Santander, Scotiabank. Paraguay: Continental, Itau, Regional.

(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).

Digital Onboarding

Spain



Digital Auto Credit

Mexico



Seamless Technology for Enterprise Platform (STEP)

Turkey



4Q16 Customer Experience Improvement

Customer Experience

Relationship Model

- Digital onboarding (Spain)
- Salesforce Integration (USA)
- New Private Web (Colombia and Turkey)
- New Front Desk (Peru and USA)
- Provinet Chat for Commercial Banking (Venezuela)

Products & Functionalities

- GarantiOne - Digital Gifting (Turkey)
- Digital Auto Credit and Mortgages (Mexico)
- “Cuenta Metas” (Spain)
- “Quiero Contratar” functionality (Spain)
- Easy Payment and Transfers (USA)
- Call me back (Mexico)
- Digital Mortgages and Deposits (Atom)
- Mobile App Adaptation (Argentina and Chile)
- Personal Financial Management Tool (USA)
- Face Recognition in Mobile Banking (Mexico)
- One-Click (Chile and Peru)
- BBVA Trader (Spain)
- “Bfree” Contactless Cards (Peru)
- Shared Accounts (Simple)
- Wallet (Colombia)



Successful Deployment of our Strategy

1 New standard in customer experience

✓ Deliver new products and functionalities improving CX

2 Digital sales

✓ Digital and mobile customer base and digital sales growth

3 New business models

✓ New revenue streams

4 Optimal capital allocation

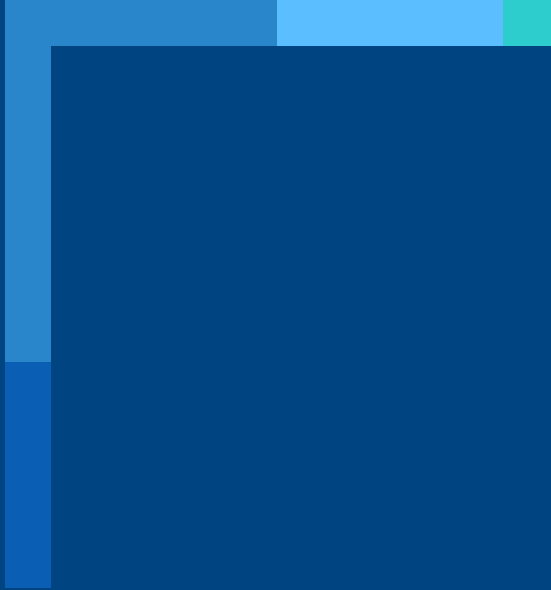
✓ +58 bps of CET1 generated in 2016

5 Unrivaled efficiency

✓ Positive jaws

6 A first class workforce

✓ Agile organization focus on delivery



Business Areas

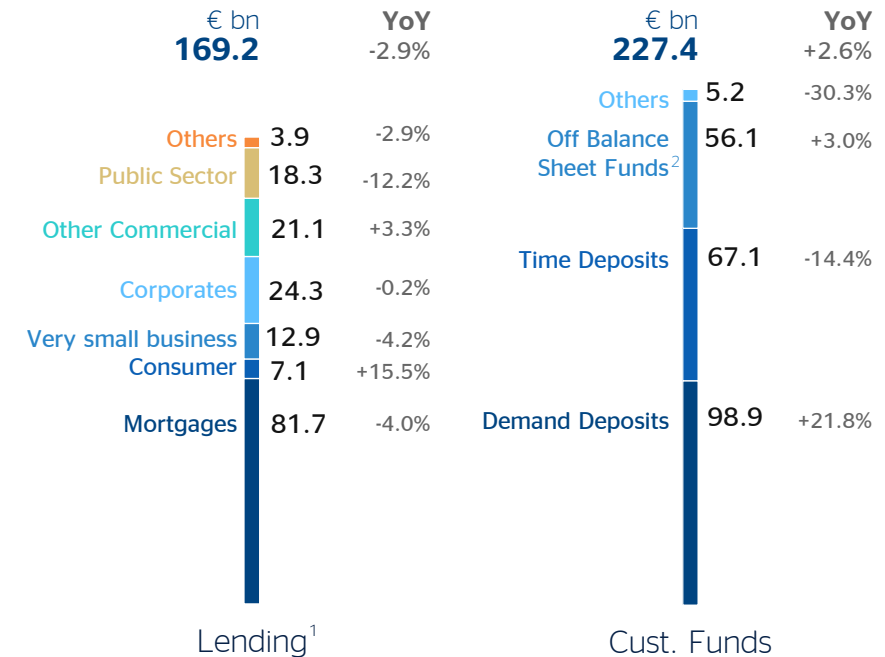
Spain Banking Activity - Highlights

P&L

Spain Banking Activity (€m)	4Q16	Change 4Q16/4Q15 %	Change 4Q16/3Q16 %	2016	Change 2016/2015 %
Net Interest Income	971	-3.0	0.3	3,883	-2.9
Net Fees and Commissions	359	-7.0	-3.2	1,500	-6.5
Net Trading Income	174	-12.6	-21.7	787	-22.3
Other Income & Expenses	-29	-82.6	n.s.	275	48.6
Gross Income	1,475	4.0	-12.0	6,445	-5.3
Operating Expenses	-889	-1.7	-2.4	-3,599	4.4
Operating Income	586	14.1	-23.5	2,846	-15.2
Impairment on Financial Assets (net)	-43	-83.2	-79.8	-763	-42.7
Provisions (net) and other gains (losses)	-593	n.s.	n.s.	-805	68.6
Income Before Tax	-50	n.s.	n.s.	1,278	-17.5
Income Tax	26	n.s.	n.s.	-363	-20.4
NET ATTRIBUTABLE PROFIT	-24	n.s.	n.s.	912	-16.0
Net Attributable Profit (ex-mortgage floor provision)	380	n.s.	19.9	1,316	21.2

- Weaker revenues due to environment
- Good evolution in costs and impairments
- Impact of mortgages floor clauses

Activity (dec-16)



- Deleveraging continues due to mortgages and public sector
- More profitable funding mix

(1) Performing loans under management. (2) Includes mutual funds, pension funds and other off balance sheet funds.
 Note: Activity excludes repos

Spain Banking Activity - Key Ratios

Customer Spread (%)

(%)

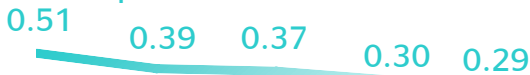
Yield on loans



Customer Spreads



Cost of Deposits



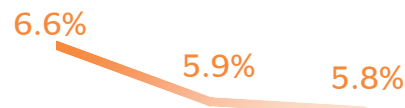
4Q15 1Q16 2Q16 3Q16 4Q16

Risk Indicators

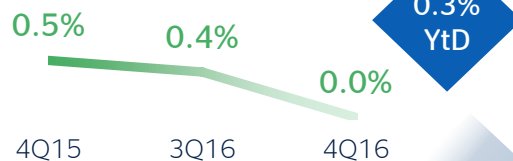
Coverage ratio



NPL ratio



Cost of Risk



4Q15 3Q16 4Q16

Evolution of Expenses

3Q16
vs 2Q16

4Q16
vs 3Q16

1.4%

-2.4%

- Positive spread management in 4Q more than offset by Euribor repricing

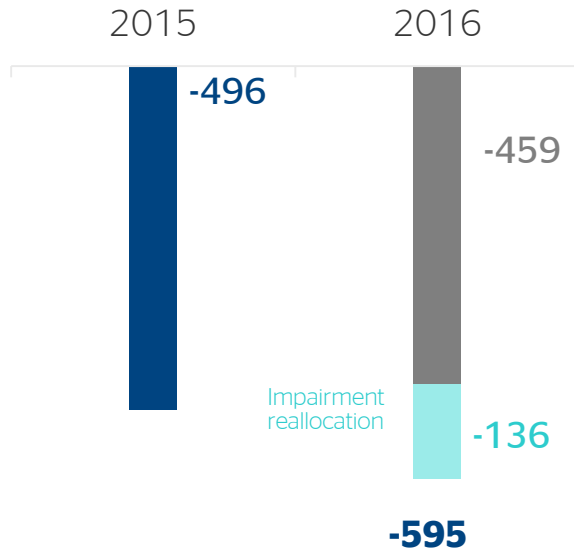
- Good underlying trends
- Reallocating loan-loss provisions to RE assets provisions

- CX cost synergies started to materialize in 4Q, € 200 Mn fully achievable in 2017

Spain Real Estate Activity - Highlights

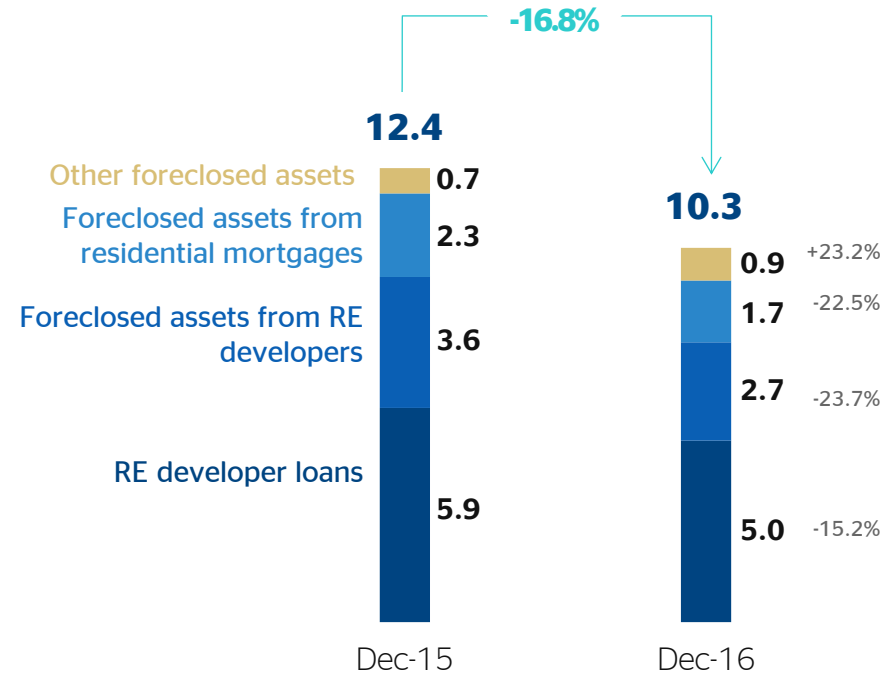
Net attributable profit

(€m)



Net exposure

(€bn)



- Reallocating loan-loss provisions from Spain banking activity to RE foreclosed assets provisions
- RE assets coverage increase (from 59% to 63%)

- Significant exposure reduction
- Better market dynamics

Total Spain - Results

Total Spain (€m)	4Q16	Change 4Q16/4Q15 %	Change 4Q16/3Q16 %	2016	Change 2016/2015 %
Net Interest Income	988	-5.3	1.7	3,943	-3.2
Net Fees and Commissions	360	-6.8	-3.6	1,506	-6.3
Net Trading Income	172	-14.3	-22.4	784	-22.9
Other Income & Expenses	-21	-89.3	n.s.	207	n.s.
Gross Income	1,498	4.8	-8.5	6,439	-5.0
Operating Expenses	-921	-1.6	-1.5	-3,723	4.2
Operating Income	576	17.2	-17.9	2,716	-15.2
Impairment on Financial Assets (net)	-55	-78.3	-78.2	-901	-40.4
Provisions (net) and other gains (losses)	-871	n.s.	n.s.	-1,280	48.7
Income Before Tax	-349	n.s.	n.s.	535	-35.7
Income Tax	46	n.s.	n.s.	-215	-8.4
NET ATTRIBUTABLE PROFIT	-304	n.s.	n.s.	316	-46.3
Net Attributable Profit (ex-mortgage floor provision)	100	n.s.	-52.7	720	22.2

USA - Highlights

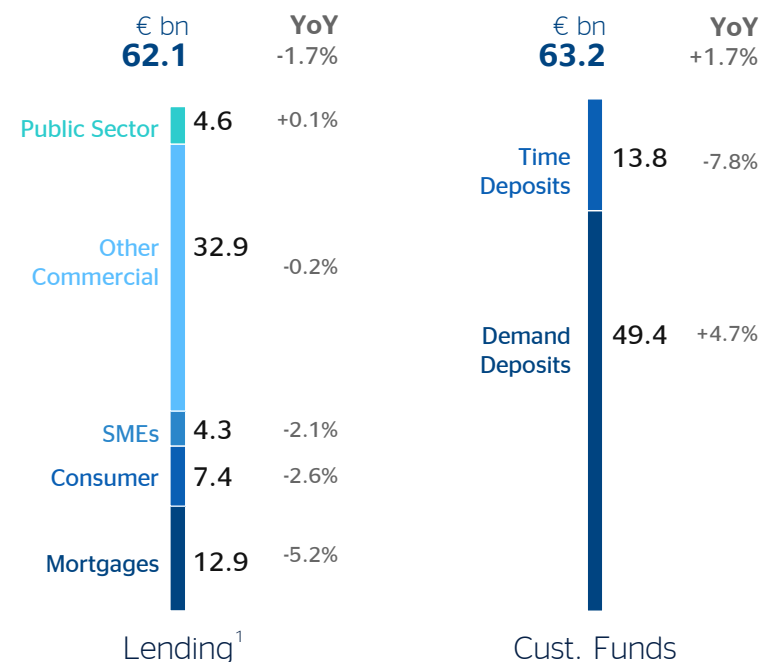
P&L

USA (constant €m)	4Q16	Change	Change	2016	Change
		4Q16/4Q15	4Q16/3Q16		2016/2015
		%	%		%
Net Interest Income	519	11.8	6.5	1,953	7.6
Net Fees and Commissions	155	7.8	-10.3	638	3.2
Net Trading Income	24	-43.9	2.6	142	-23.9
Other Income & Expenses	-18	n.s.	n.s.	-27	n.s.
Gross Income	680	3.1	-0.3	2,706	2.5
Operating Expenses	-464	-0.6	-0.1	-1,843	1.7
Operating Income	216	11.9	-0.8	863	4.3
Impairment on Financial Assets (net)	-19	-64.7	-63.7	-221	55.8
Provisions (net) and other gains (losses)	11	n.s.	n.s.	-30	n.s.
Income Before Tax	209	46.5	30.0	612	-10.9
Income Tax	-52	n.s.	31.1	-153	-8.9
NET ATTRIBUTABLE PROFIT	157	29.3	29.7	459	-11.5

- Good quarterly results supported by NII performance
- Impairments better than expected
- Upward QoQ trend

(1) Performing loans under management.
 Note: Activity excludes repos.

Activity (dec-16) (constant €)

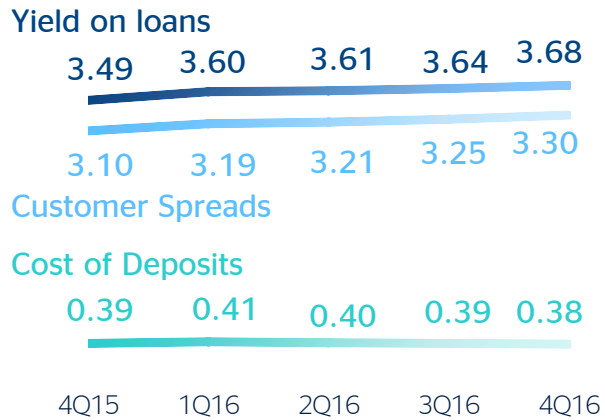


- Focus on profitable growth
- Improving the funding mix

USA - Key Ratios

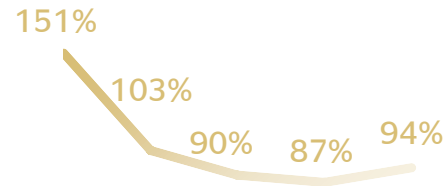
Customer Spread*

(%)

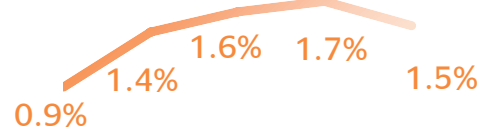


Risk Indicators

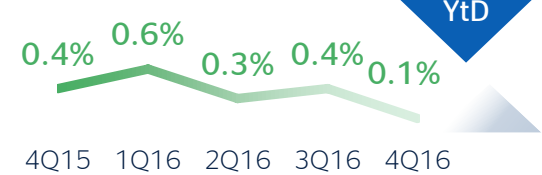
Coverage ratio



NPL ratio

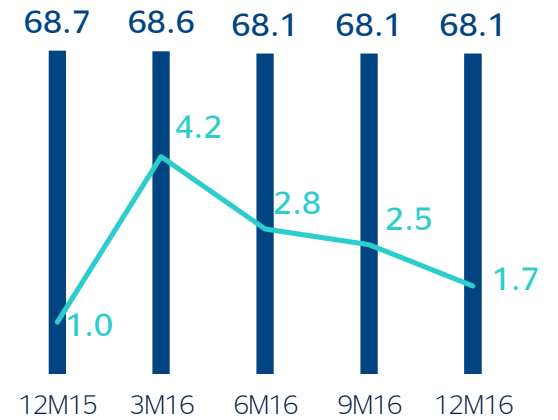


Cost of Risk



Efficiency

(constant €, %)



■ Cost-to-income ratio
— Cost Evolution YoY

- Good spread evolution:
 - Interest rates hike
 - Successful price management

- Better performance of the Oil&Gas portfolio
- YtD cost of risk better than expected

- Cost control efforts, room for improvements

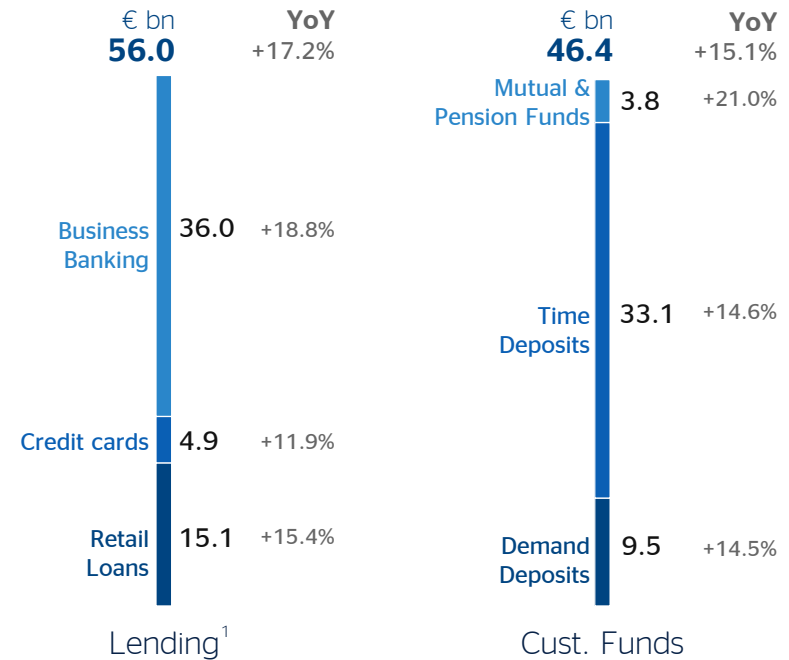
(*)IUSA ex NY business activity

Turkey - Highlights

P&L

Turkey (constant €m)	4Q16	Change 4Q16/4Q15 %	Change 4Q16/3Q16 %	2016	Change 2016/2015 %
Net Interest Income	938	15.5	4.2	3,404	10.6
Net Fees and Commissions	165	-12.6	-10.3	731	7.8
Net Trading Income	-45	30.3	n.s.	77	n.s.
Other Income & Expenses	9	-50.2	-7.9	46	-24.6
Gross Income	1,067	8.4	-2.2	4,257	21.2
Operating Expenses	-489	11.1	12.0	-1,738	7.8
Operating Income	577	6.2	-11.7	2,519	32.6
Impairment on Financial Assets (net)	-62	-66.2	-62.4	-520	-7.8
Provisions (net) and other gains (losses)	-55	n.s.	42.7	-93	n.s.
Income Before Tax	460	26.7	2.2	1,906	42.4
Income Tax	-93	24.9	-7.2	-390	47.3
Non-controlling Interest	-223	27.6	5.4	-917	41.6
NET ATTRIBUTABLE PROFIT	144	26.4	4.2	599	40.5

Activity (dec-16) (constant €)



- NII growth due to price management and activity
- 2016 cost evolution in line with inflation

- Activity in line with expectations thanks to TL loans growth
- Focus on profitable growth, driven mainly by business banking loans

(1) Performing loans under management.

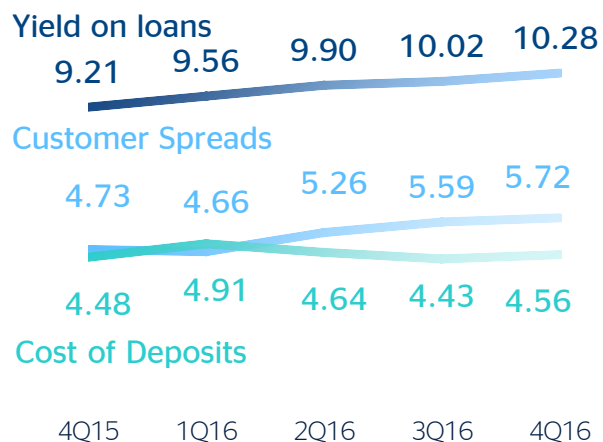
Note: Activity excludes repos.

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

Turkey - Key Ratios

Customer Spread

(%)



- Successful price management leading to a customer spread increase

Risk Indicators

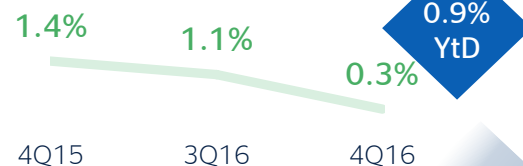
Coverage ratio



NPL ratio



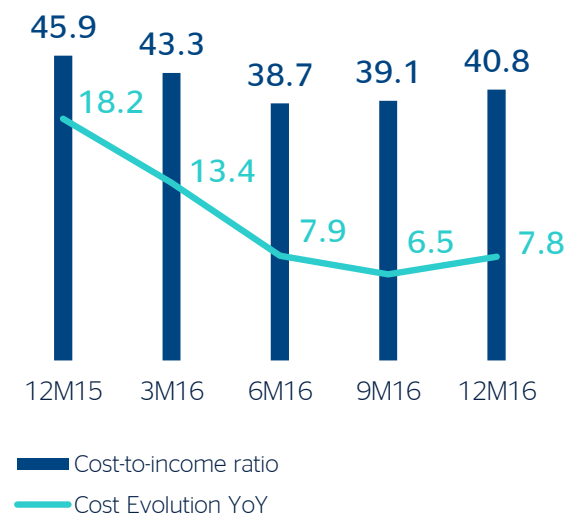
Cost of Risk



- Proven management capacity in a complex environment
- Reallocation of provisions from retail to unfunded wholesale commitments

Efficiency

(constant €, %)



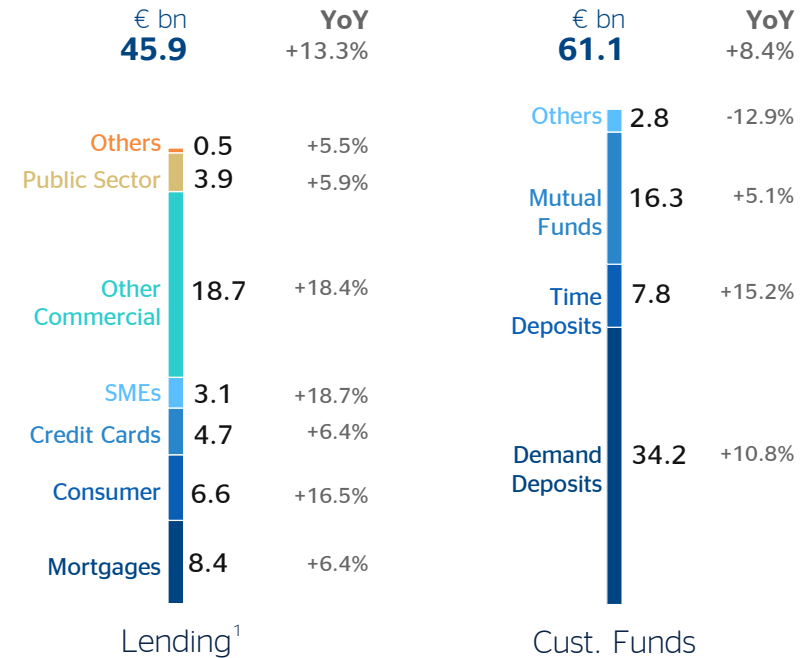
- Good cost control dynamics. 4Q impacted by seasonality
- General expenses negatively impacted by USD-denominated costs

Mexico - Highlights

P&L

Mexico (constant €m)	4Q16	Change 4Q16/4Q15 %	Change 4Q16/3Q16 %	2016	Change 2016/2015 %
Net Interest Income	1.340	11,1	3,9	5.126	11,6
Net Fees and Commissions	309	7,0	4,1	1.149	10,2
Net Trading Income	82	n.s.	85,0	222	31,8
Other Income & Expenses	139	63,3	n.s.	270	16,0
Gross Income	1.872	16,4	12,5	6.766	12,1
Operating Expenses	-622	5,4	2,7	-2.396	7,2
Operating Income	1.250	22,8	18,0	4.371	15,0
Impairment on Financial Assets (net)	-442	32,4	6,5	-1.626	16,8
Provisions (net) and other gains (losses)	-51	n.s.	n.s.	-67	47,4
Income Before Tax	757	12,8	16,2	2.678	13,3
Income Tax	-202	21,7	17,6	-697	20,5
NET ATTRIBUTABLE PROFIT	556	9,9	15,7	1.980	11,0

Activity (dec-16)



- Top-line growth translated into double-digit bottom-line in constant euro terms, in line with expectations
- Other income & expenses growth impacted by positive one-off in 4Q in insurance business (93 €m)

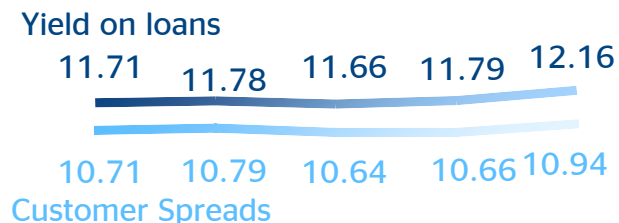
- Double-digit growth
- A profitable deposit mix (demand deposits >80%)

(1) Performing loans under management.
 Note: Activity excludes repos.

Mexico - Key Ratios

Customer Spread

(%)



Cost of Deposits



Risk Indicators

Coverage ratio



NPL ratio



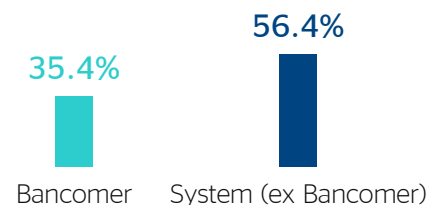
Cost of Risk



Efficiency

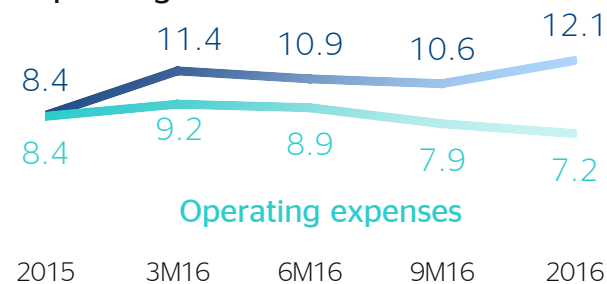
(constant €, %)

Cost to income ratio ⁽¹⁾



Operating Jaws

Gross income



Operating expenses

Interest rate hike starting to partially translate into loans yield

Asset quality resilience

2016 CoR slightly better than expected

Bancomer gains efficiency despite being best in class

Widening jaws

(1) System figures as of November, 2016 according to local data (Source: CNBV)

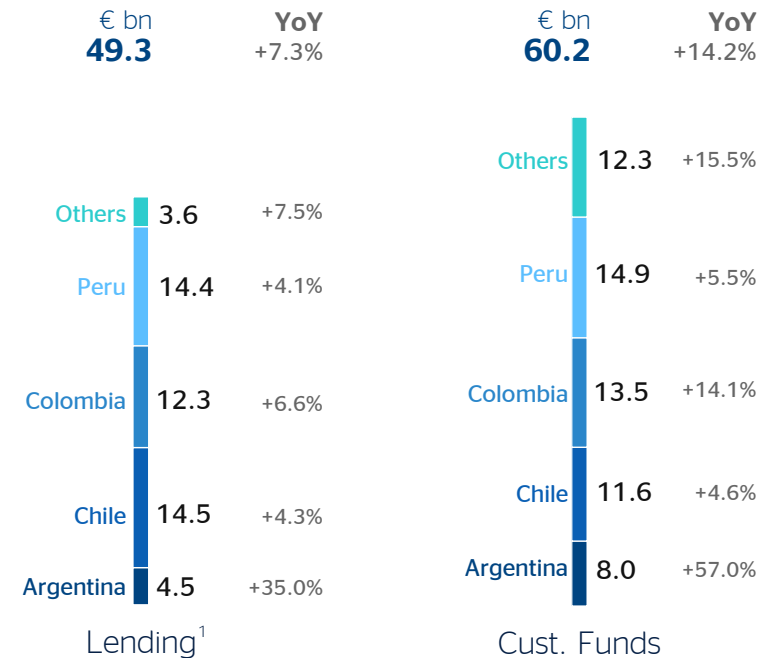
South America - Highlights

P&L

South America (constant €m)	4Q16	Change 4Q16/4Q15 %	Change 4Q16/3Q16 %	2016	Change 2016/2015 %
Net Interest Income	761	10.2	4.0	2,930	11.4
Net Fees and Commissions	165	3.5	-3.1	634	8.2
Net Trading Income	51	-63.2	-59.1	464	9.7
Other Income & Expenses	65	n.s.	n.s.	25	-30.7
Gross Income	1,043	5.3	3.1	4,054	10.3
Operating Expenses	-490	16.9	1.0	-1,893	17.5
Operating Income	553	-3.2	5.0	2,160	4.7
Impairment on Financial Assets (net)	-143	-9.7	4.4	-526	-2.9
Provisions (net) and other gains (losses)	-44	n.s.	n.s.	-82	n.s.
Income Before Tax	367	-9.5	-5.7	1,552	4.1
Income Tax	-100	-23.2	-25.6	-487	13.8
Non-controlling Interest	-79	-1.5	7.9	-294	-2.1
NET ATTRIBUTABLE PROFIT	188	-3.6	3.5	771	1.1

- Top-line double digit growth
- Costs impacted by inflation (Argentina)

Activity (dec-16) (constant €)

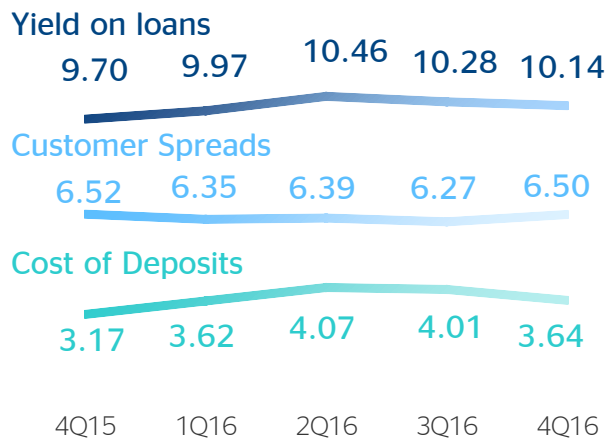


- Activity decelerating on the back of a slower macro growth

South America - Key Ratios

Customer Spread

(%)



■ Spread recovery due to Argentina and Colombia

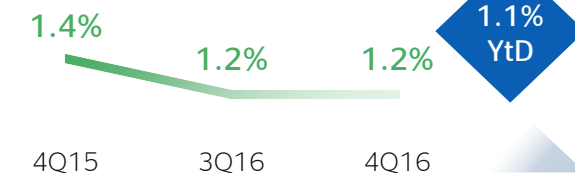
Risk Indicators

Coverage ratio



NPL ratio

Cost of Risk



■ Slight deterioration in NPLs and coverage due to macro environment

■ CoR better than guidance, positively impacted by one-offs

Efficiency

(constant €, %)



■ Exposure to inflationary economies

■ General expenses negatively impacted by USD-denominated expenses

2017 Outlook

Resilience despite macro uncertainties

- Spain: Expenses and provisions reduction as the main P&L drivers
- USA: Solid NII growth (rising interest rates and focus on profitable growth)
- Mexico and Turkey:
 - Despite challenges, the franchises will deliver solid growth in local currency
 - Significant FX hedges in place
- South America: macro recovery in our footprint

Solid Balance sheet

- 11% CET1 FL target for 2017
- Strong risk indicators

Progress on transformation execution

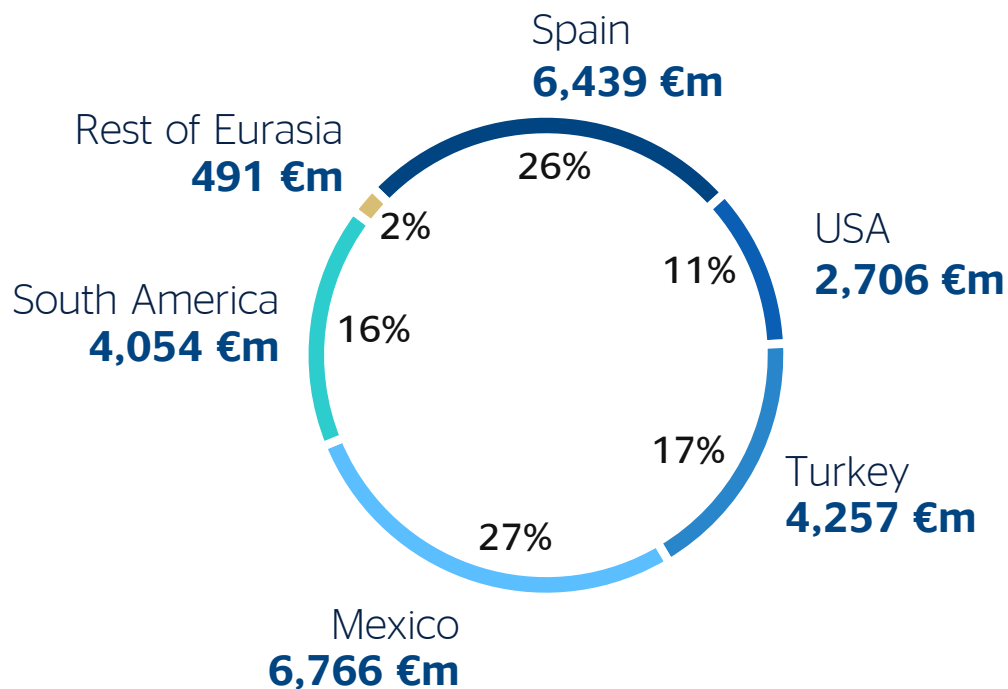
- Step up in Customer Experience
- Digital sales also to non-customers
- Leveraging data and technology to support our customers' financial decisions
- Disruptive business models
- Lean operating model



Annex

Gross Income - Breakdown

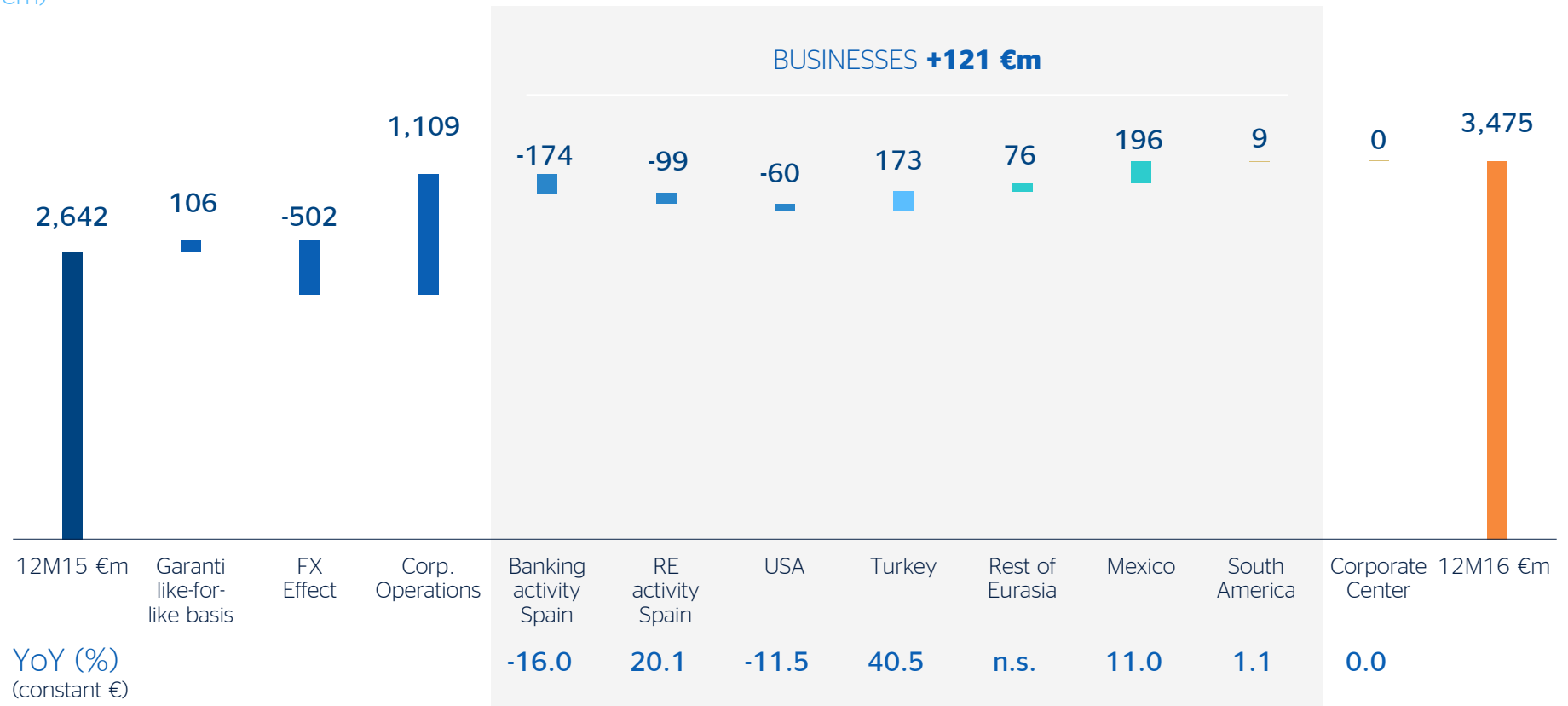
Gross Income **12M16**



Group - Earnings

Net attributable profit

(€m)



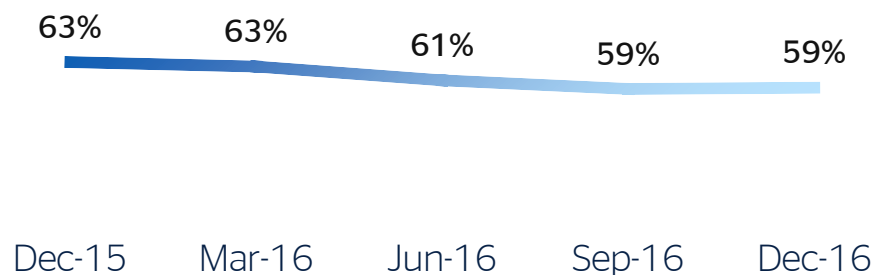
Note: Turkey on a like-for-like basis, which considers the additional stake in Garanti accounted for by full consolidation method from 01/01/15 vs 01/07/15 deal closing.

Real Estate Activity in Spain - Results

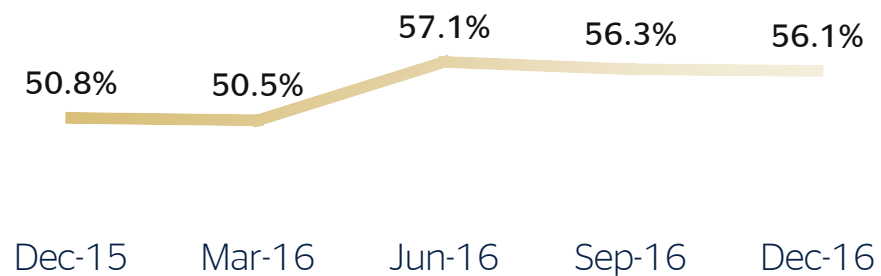
Spain Real Estate Activity (€m)	4Q16	Change 4Q16/4Q15 %	Change 4Q16/3Q16 %	2016	Change 2016/2015 %
Net Interest Income	16	-60.8	n.s.	60	-16.2
Net Fees and Commissions	1	n.s.	-63.4	6	n.s.
Net Trading Income	-2	n.s.	n.s.	-3	n.s.
Other Income & Expenses	8	n.s.	n.s.	-68	-35.0
Gross Income	23	n.s.	n.s.	-6	-76.5
Operating Expenses	-33	1.4	31.8	-124	-1.8
Operating Income	-10	-55.0	-84.6	-130	-15.2
Impairment on Financial Assets (net)	-12	n.s.	-69.5	-138	-23.1
Provisions (net) and other gains (losses)	-277	n.s.	n.s.	-475	23.9
Income Before Tax	-299	n.s.	93.4	-743	3.8
Income Tax	19	-40.6	-60.6	148	-33.2
NET ATTRIBUTABLE PROFIT	-280	n.s.	n.s.	-595	20.1

Real Estate Activity in Spain - Risk

Coverage ratio



NPL ratio



Rest of Eurasia - Results

Rest of Eurasia (€m)	4Q16	Change 4Q16/4Q15 %	Change 4Q16/3Q16 %	2016	Change 2016/2015 %
Net Interest Income	42	-20.2	14.0	166	-9.7
Net Fees and Commissions	60	26.7	41.1	194	13.8
Net Trading Income	17	-12.9	82.0	87	-30.3
Other Income & Expenses	3	n.s.	n.s.	45	n.s.
Gross Income	123	8.1	39.2	491	4.0
Operating Expenses	-92	-7.8	14.8	-342	-2.7
Operating Income	30	n.s.	n.s.	149	23.6
Impairment on Financial Assets (net)	23	n.s.	48.1	30	n.s.
Provisions (net) and other gains (losses)	11	n.s.	n.s.	23	n.s.
Income Before Tax	65	n.s.	91.5	203	83.2
Income Tax	-15	n.s.	78.5	-52	47.0
NET ATTRIBUTABLE PROFIT	50	n.s.	95.8	151	n.s.

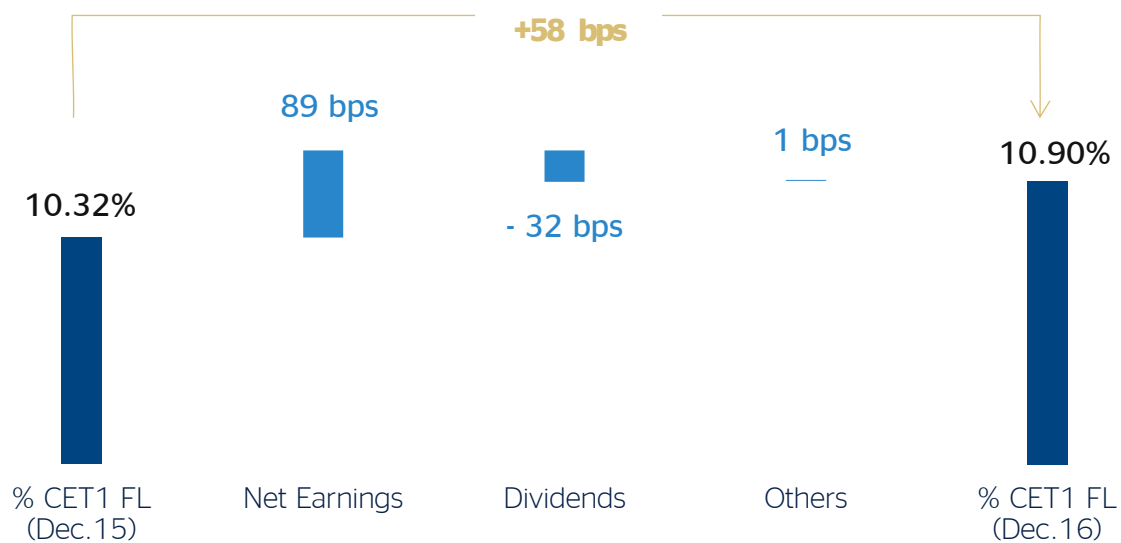
Corporate Centre - Results

Corporate Centre (€m)	4Q16	Change 4Q16/4Q15 %	Change 4Q16/3Q16 %	2016	Change 2016/2015 %
Net Interest Income	-110	9.4	4.5	-461	8.7
Net Fees and Commissions	-35	85.0	18.3	-133	32.3
Net Trading Income	111	n.s.	-29.0	356	n.s.
Other Income & Expenses	82	2.0	n.s.	178	3.7
Gross Income	48	n.s.	32.7	-60	-68.7
Operating Expenses	-204	11.8	-4.2	-856	3.7
Operating Income	-156	-19.2	-11.7	-916	-10.0
Impairment on Financial Assets (net)	-11	-20.9	n.s.	-37	n.s.
Provisions (net) and other gains (losses)	1	n.s.	n.s.	-140	-10.4
Income Before Tax	-167	-30.7	-30.7	-1,094	-7.9
Income Tax	70	-39.7	29.0	296	-27.2
NET ATTRIBUTABLE PROFIT	-97	-17.0	-47.9	-801	-58.1

Capital Ratio YoY Evolution

CET1 fully-loaded - BBVA Group

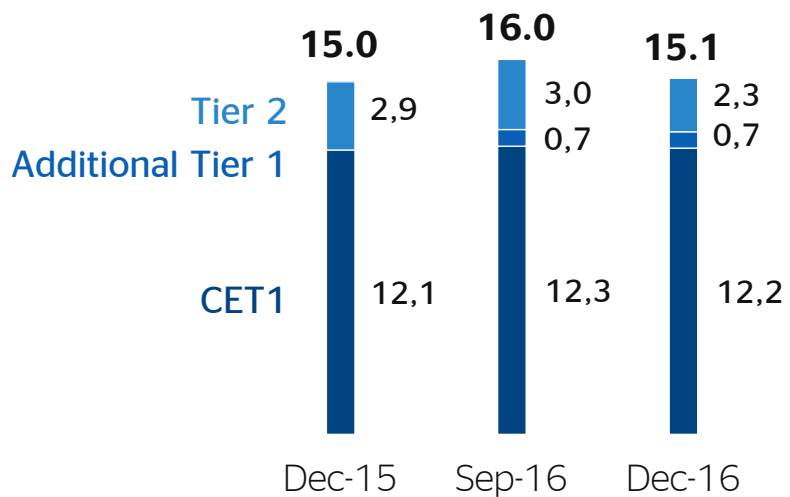
YoY Evolution (% , bps)



Capital Base

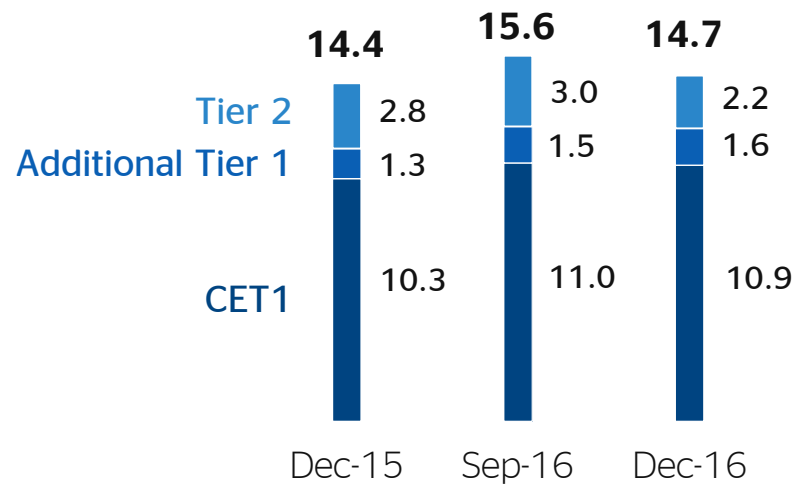
Evolution of phased-in capital ratios

(%)



Evolution of fully-loaded capital ratios

(%)



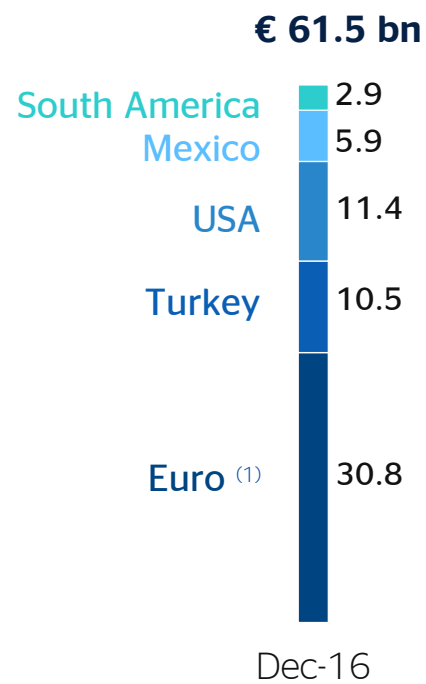
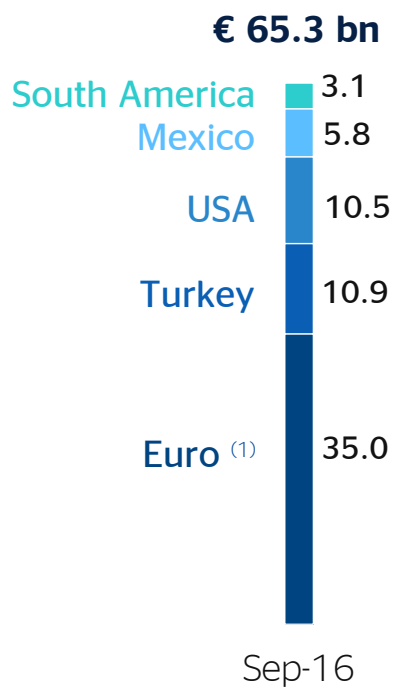
Risk-Weighted Assets by Business Area

Breakdown by business area and main countries (€m)	Phased-in RWA	
	15-Dec	16-Dec
Banking activity in Spain	121,889	113,048
Real-estate activity in Spain	14,606	10,988
United States	60,092	65,445
Turkey	73,207	70,337
Mexico	50,330	47,881
South America	56,563	57,394
Argentina	9,115	8,712
Chile	13,915	14,288
Colombia	11,020	12,152
Peru	17,484	17,400
Venezuela	1,788	1,360
Rest of South America	3,241	3,481
Rest of Eurasia	15,356	15,196
Corporate Center	9,234	8,471
BBVA Group	401,277	388,760

ALCO Portfolio

ALCO Portfolio breakdown by region

(€ bn)



(1) Figure excludes SAREB bonds (€5.5bn as of Sep-16 and Dec-16)

Customer Spreads

Average (€)

	4Q15	1Q16	2Q16	3Q16	4Q16
Spain	1.76%	1.77%	1.75%	1.83%	1.80%
Yield on Loans	2.27%	2.16%	2.12%	2.12%	2.08%
Cost of Deposits	-0.51%	-0.39%	-0.37%	-0.30%	-0.29%
USA	3.10%	3.19%	3.21%	3.25%	3.30%
Yield on Loans	3.49%	3.60%	3.61%	3.64%	3.68%
Cost of Deposits	-0.39%	-0.41%	-0.40%	-0.39%	-0.38%
Mexico	10.71%	10.79%	10.64%	10.66%	10.94%
Yield on Loans	11.71%	11.78%	11.66%	11.79%	12.16%
Cost of Deposits	-1.00%	-0.98%	-1.02%	-1.13%	-1.22%
South America	6.52%	6.35%	6.39%	6.27%	6.50%
Yield on Loans	9.70%	9.97%	10.46%	10.28%	10.14%
Cost of Deposits	-3.17%	-3.62%	-4.07%	-4.01%	-3.64%
Argentina	14.96%	15.91%	15.81%	15.59%	16.43%
Yield on Loans	24.21%	25.49%	26.54%	24.54%	22.71%
Cost of Deposits	-9.25%	-9.58%	-10.73%	-8.96%	-6.28%

	4Q15	1Q16	2Q16	3Q16	4Q16
Chile	4.05%	3.46%	3.90%	3.61%	3.54%
Yield on Loans	7.10%	6.64%	7.19%	6.60%	6.37%
Cost of Deposits	-3.06%	-3.18%	-3.28%	-2.98%	-2.83%
Colombia	5.93%	5.60%	5.29%	5.00%	5.33%
Yield on Loans	9.98%	10.50%	10.96%	11.16%	11.29%
Cost of Deposits	-4.05%	-4.90%	-5.67%	-6.15%	-5.96%
Peru	7.37%	7.33%	7.37%	7.17%	7.13%
Yield on Loans	8.32%	8.42%	8.48%	8.50%	8.43%
Cost of Deposits	-0.95%	-1.09%	-1.11%	-1.33%	-1.30%
Venezuela	21.41%	23.20%	25.46%	24.57%	27.13%
Yield on Loans	25.10%	26.53%	28.16%	27.42%	29.19%
Cost of Deposits	-3.69%	-3.33%	-2.71%	-2.85%	-2.06%
Turkey	4.73%	4.66%	5.26%	5.59%	5.72%
Yield on Loans	9.21%	9.56%	9.90%	10.02%	10.28%
Cost of Deposits	-4.48%	-4.91%	-4.64%	-4.43%	-4.56%

Note 1: USA ex NY Business Activity

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



BBVA Creating
Opportunities

2016 Results

February, 1st 2017

Carlos Torres Vila
Chief Executive Officer