

2015 Results

Carlos Torres Vila
Chief Executive Officer

Madrid, February 3rd 2016

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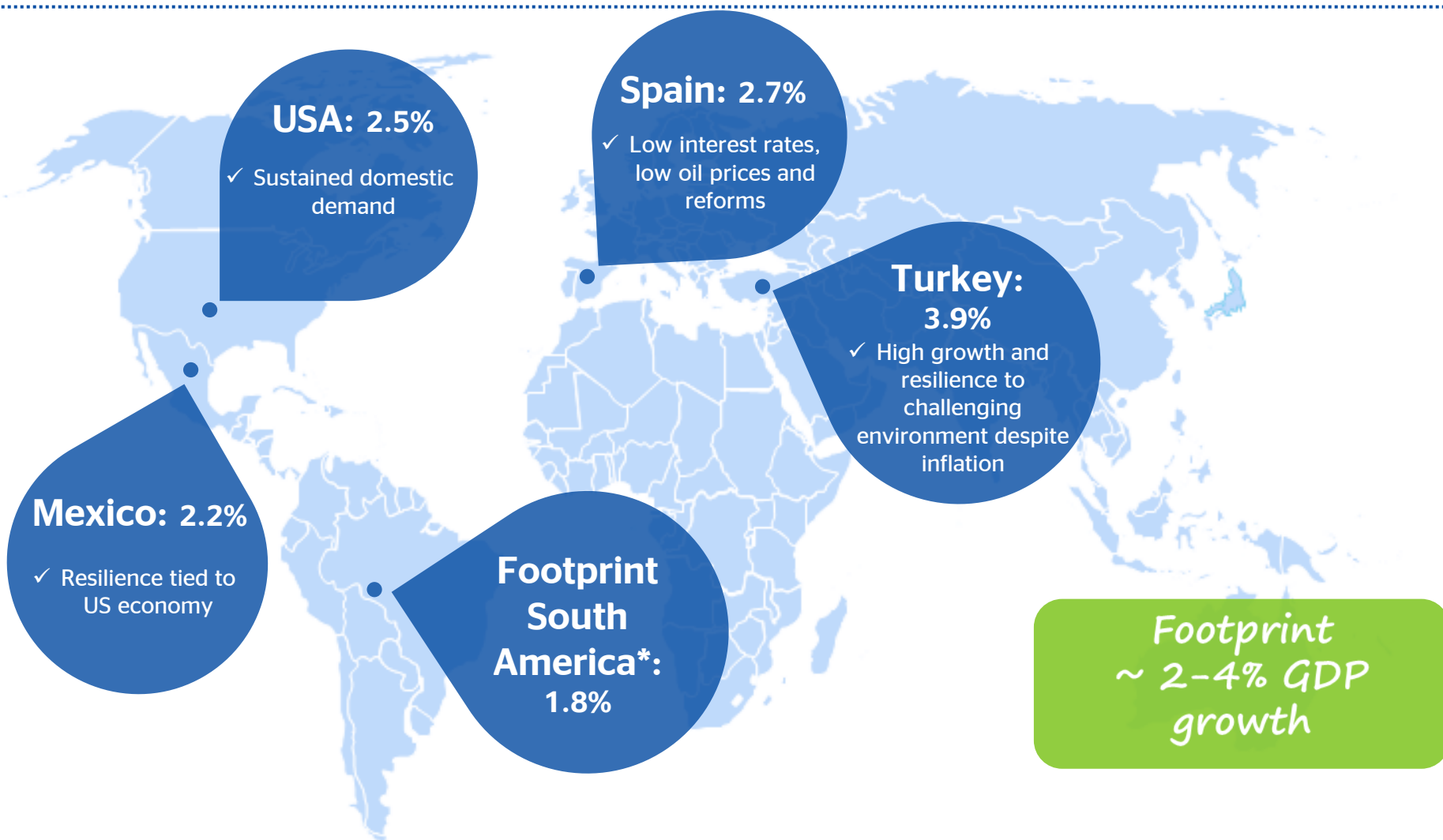
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2016 Macro Outlook



Solid growth and resilience despite challenges ahead

4Q15 Summary

BBVA Group (€m)	4Q15	Change		Excluding Vz & additional stake in Garanti		
		4Q15/4Q14		4Q15	Change	
		%	% constant		%	% constant
Net Interest Income	4,415	3.9	28.5	3,773	5.6	8.4
Net Fees and Commissions	1,263	8.2	21.5	1,111	5.6	6.3
Net Trading Income	451	-12.3	1.4	453	-10.2	-9.8
Other Income & Expenses	17	n.s.	n.s.	13	-92.9	-89.3
Gross Income	6,146	6.6	19.5	5,350	0.7	2.9
Operating Expenses	-3,292	13.3	25.3	-2,939	10.3	11.1
Operating Income	2,853	-0.2	13.5	2,411	-9.0	-5.6
Impairment on Financial Assets	-1,057	-9.5	2.0	-909	-15.8	-12.6
Provisions and Other Gains	-253	-64.5	-59.5	-255	-62.0	-61.7
Income Before Tax	1,544	57.9	81.1	1,247	38.7	44.4
NI ex Corporate Operations	1,212	50.5	70.9	982	34.0	39.3
Corporate Operations Income	4	n.s.	n.s.	4	n.s.	n.s.
Non-controlling Interest	-275	n.s.	n.s.	-88	4.5	5.6
Net Attributable Profit	940	36.5	51.0	898	38.4	44.3
Net Attributable Profit (ex corporate operations)	936	36.0	50.4	894	37.8	43.8

Quarter impacted by DGF and RF in Spain

Note: "Vz & additional stake in Garanti" includes the contribution of Venezuela and the acquisition of an additional 14.89% stake in Garanti

DGF: Deposit Guarantee Fund. RF: Resolution Fund.

12M15 Summary

BBVA Group (€m)	12M15	Change		Excluding Vz & additional stake in Garanti		
		12M15/12M14		12M15	Change	
		%	% constant		12M15/12M14	%
Net Interest Income	16,426	8.7	21.5	14,923	13.1	10.9
Net Fees and Commissions	4,705	7.8	12.1	4,398	8.3	5.0
Net Trading Income	2,009	-5.9	-2.6	2,057	1.6	-0.2
Other Income & Expenses	540	n.s.	-21.3	661	-7.5	-7.9
Gross Income	23,680	10.9	15.7	22,039	10.2	7.9
Operating Expenses	-12,317	12.5	15.8	-11,545	11.9	8.7
Operating Income	11,363	9.2	15.6	10,494	8.5	7.0
Impairment on Financial Assets	-4,339	-3.3	1.6	-4,057	-4.7	-4.9
Provisions and Other Gains	-1,145	-38.3	-35.0	-1,112	-36.5	-36.8
Income Before Tax	5,879	44.7	54.9	5,325	45.2	40.8
NI ex Corporate Operations	4,438	44.0	53.8	4,045	45.1	40.6
Corporate Operations Income	-1,109	n.s.	n.s.	-1,109	n.s.	n.s.
Non-controlling Interest	-686	48.0	93.9	-370	11.4	5.9
Net Attributable Profit	2,642	0.9	4.4	2,566	4.5	1.5
Net Attributable Profit (ex corporate operations)	3,752	43.3	48.2	3,675	49.7	45.4

Year impacted by corporate operations

Note: "Vz & additional stake in Garanti" includes the contribution of Venezuela and the acquisition of an additional 14.89% stake in Garanti

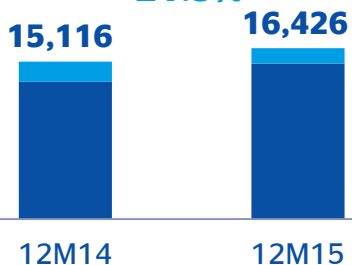
Corporate operations: Acquisition of Catalunya Caixa, acquisition of an additional 14.89 stake in Garanti and sale of CNCB and CIFH stake

2015 Year of growth

Net interest income growth

Net interest income
€m

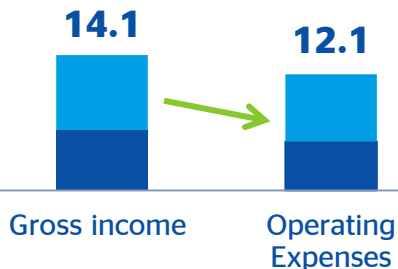
+8.7%
Excluding FX
+21.5%



✓ **Positive performance in all geographies**

Positive jaws ex-CX

Gross income vs Op. Expenses
12M15 vs 12M14
(%), constant €m



✓ **Future synergies**

Cost of risk & RE assets provision reduction

Cost of risk YTD
Group (%)

1.3 → **1.1**

Dec. 14 Dec. 15

+
Lower RE provisions

€ -601m

Strong Solvency & Liquidity Position

✓ **Solid regulatory ratios**

Core Capital CRD IV

12.1% **10.3%**
(Phased-in) (Fully-loaded)

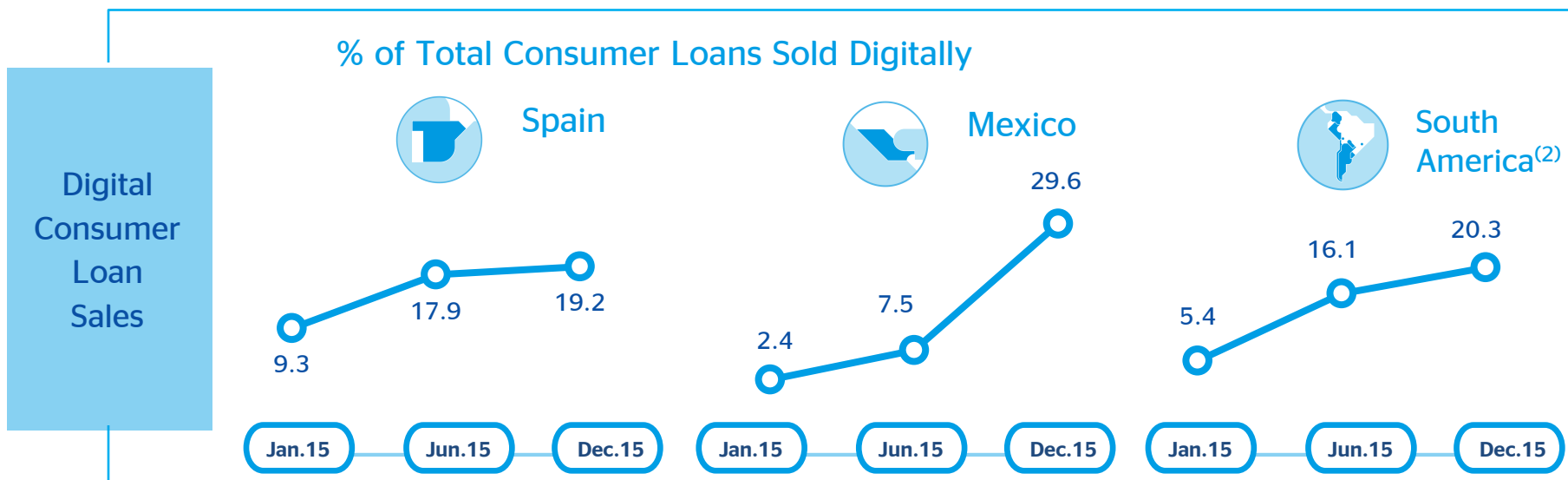
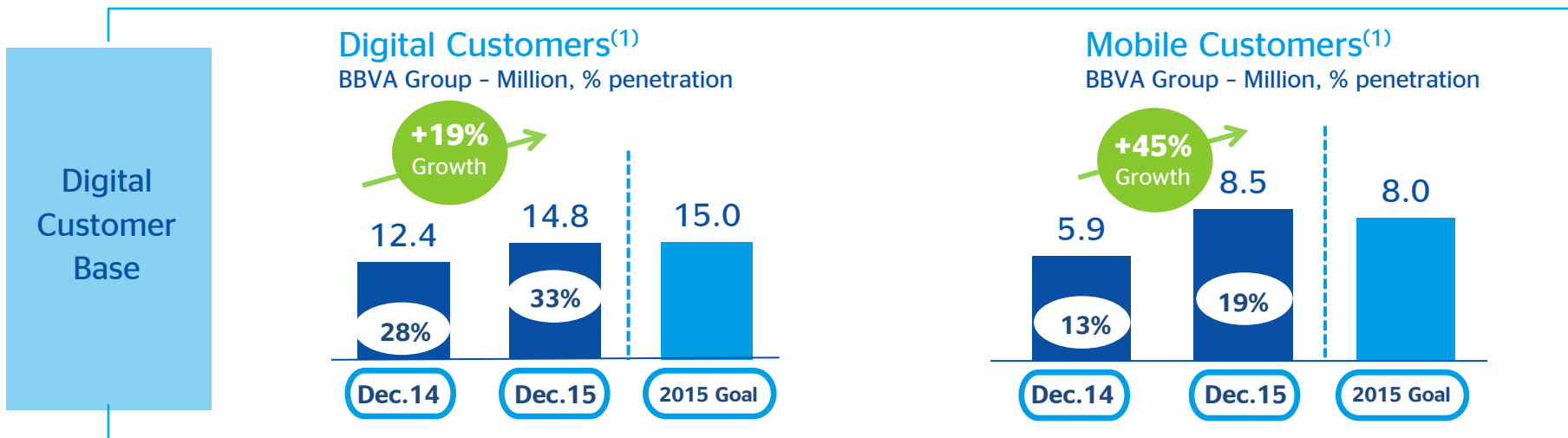
Leverage ratio

6.0%
(Fully-loaded)

LCR > 100%

Net attributable profit excluding corporate operations **+43.3%** (€m)
12M15 vs 12M14

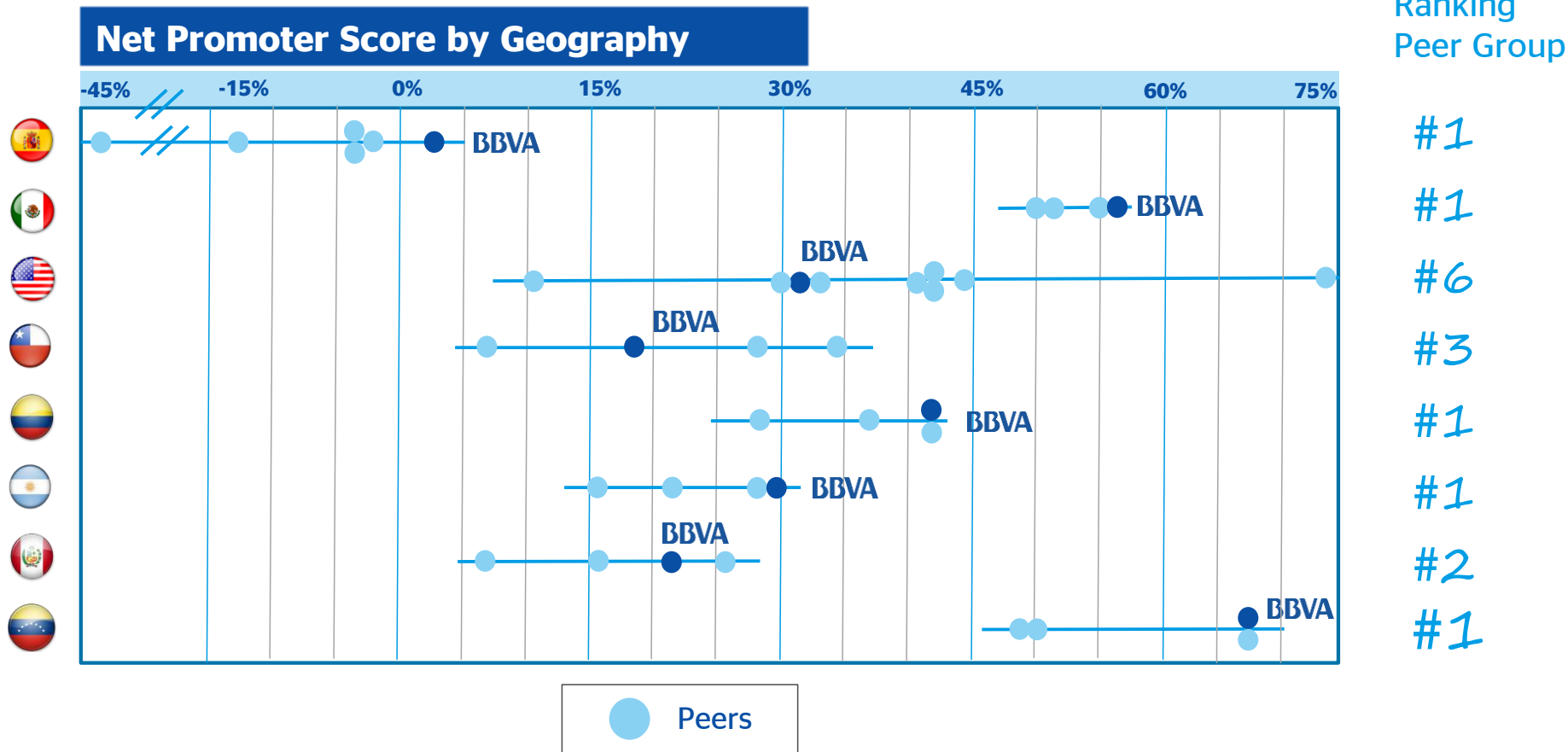
Driving Digital Sales



(1) Figures include Turkey. South America figures as of November 2015

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

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

Progressing in Our Transformation

Relationship model

- Expansion of remote manager model
- Branch layout improvement
- Standardized interaction at branch and other channels

Digital sales & Products

- Digital onboarding
- One click products



Functionalities

- ...Switch cards on/off anytime from mobile
- Payment of invoices from mobile app
- Digital (and deferred) signature
- Mobile cash
- In app identified caller
- Mobile in app appointment ...

Digital Investments & Partnerships



January 2015
Coinbase
Bitcoin platform for consumer wallet, merchant processing and developer tools



April 2015
Dwolla
Real-time bank transfers at BBVA Compass through Dwolla

September 2015
Distributed Ledger



April 2015
Spring Studio
Leading user experience and design firm



April 2015
Prosper
Online marketplace for consumer loans



August 2015
SumUp
Additional investment in leading mobile point-of-sale company in Europe

November 2015
Atom
UK's first mobile-only bank to be licensed by the PRA. Planned to launch early 2016



Atom
29.5% stake



May 2015
OnDeck
Partnership OnDeck

Venture Investments

Portfolio



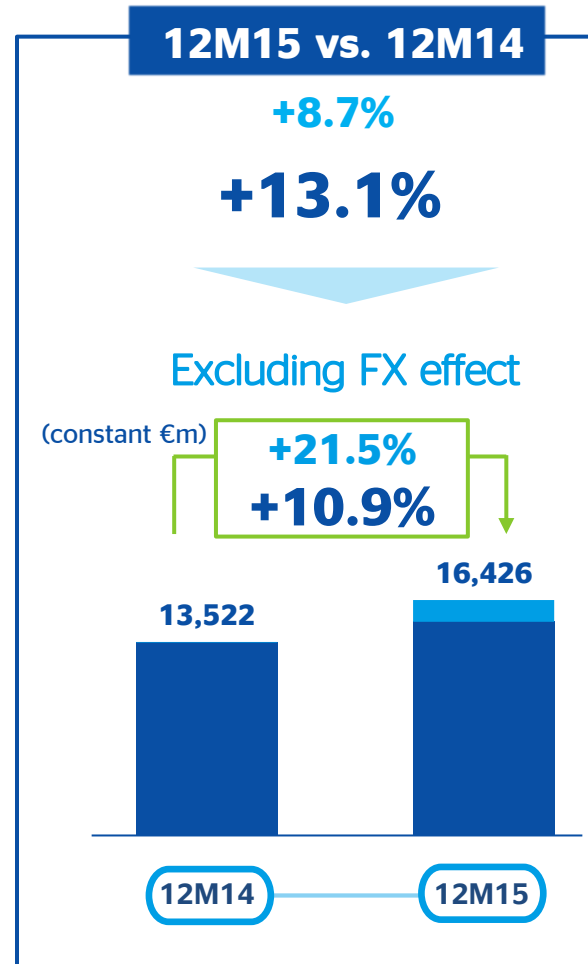
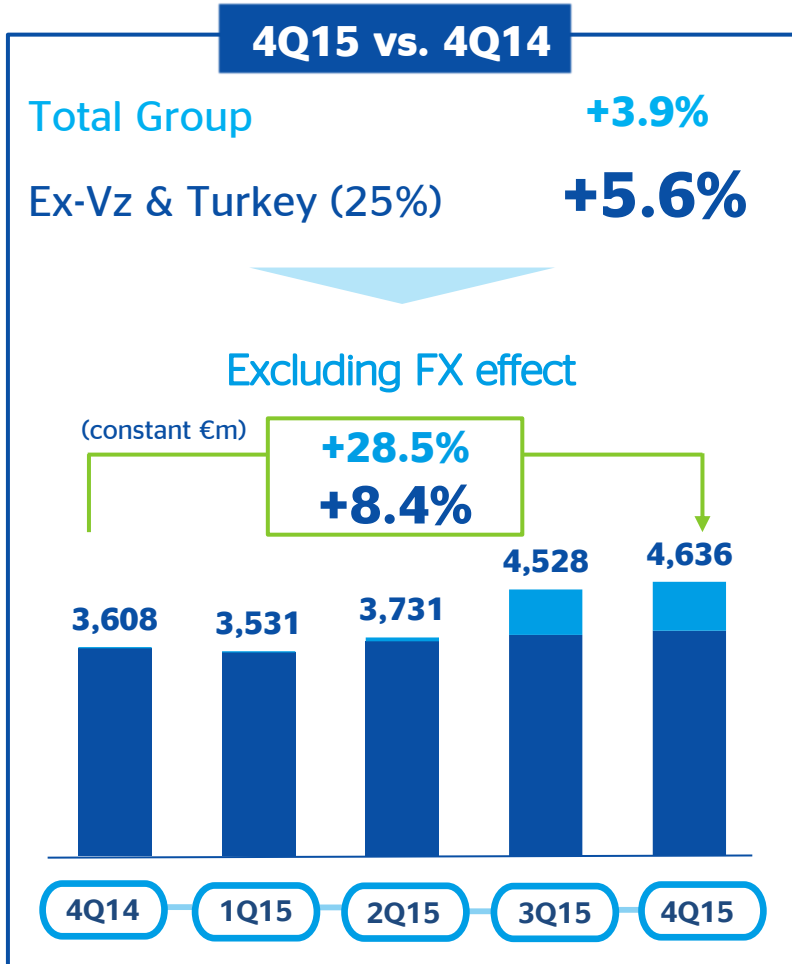
SIMPLE



MADIVA

Earnings

Net Interest Income Growth



✓ Growth supported by activity

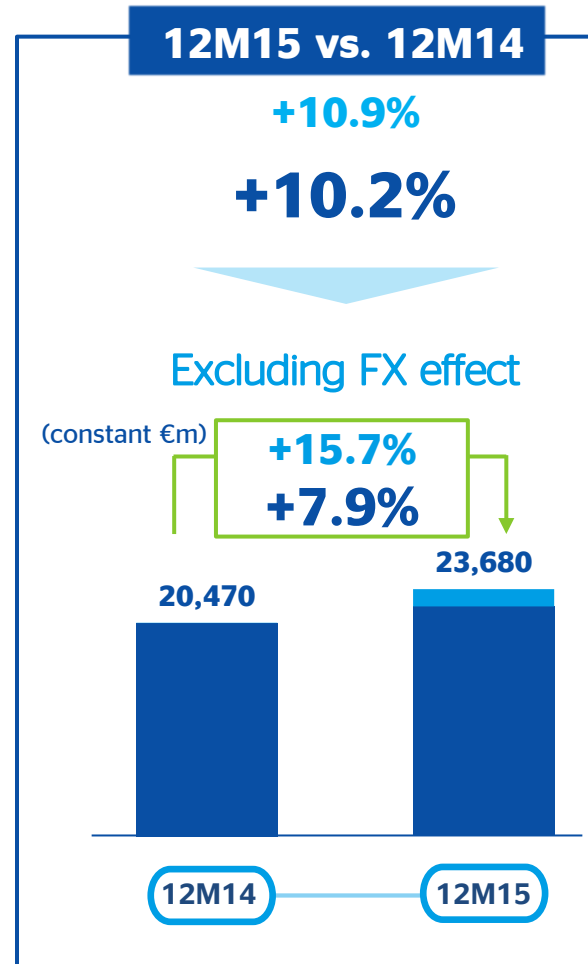
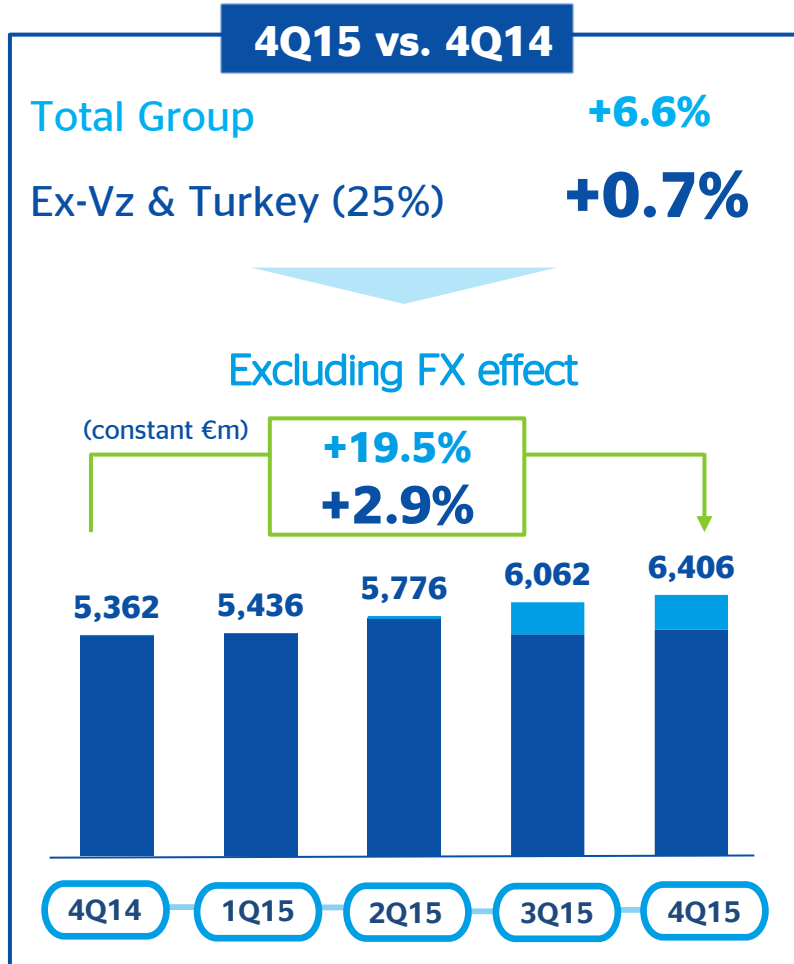
✓ Offsetting pressure on spreads

✓ Positive performance in all areas

■ Vz & additional stake in Garanti

Earnings

Gross Income



✓ Double digit recurring revenue growth

✓ No CNCB dividends

✓ DGF and Resolution Fund in Spain

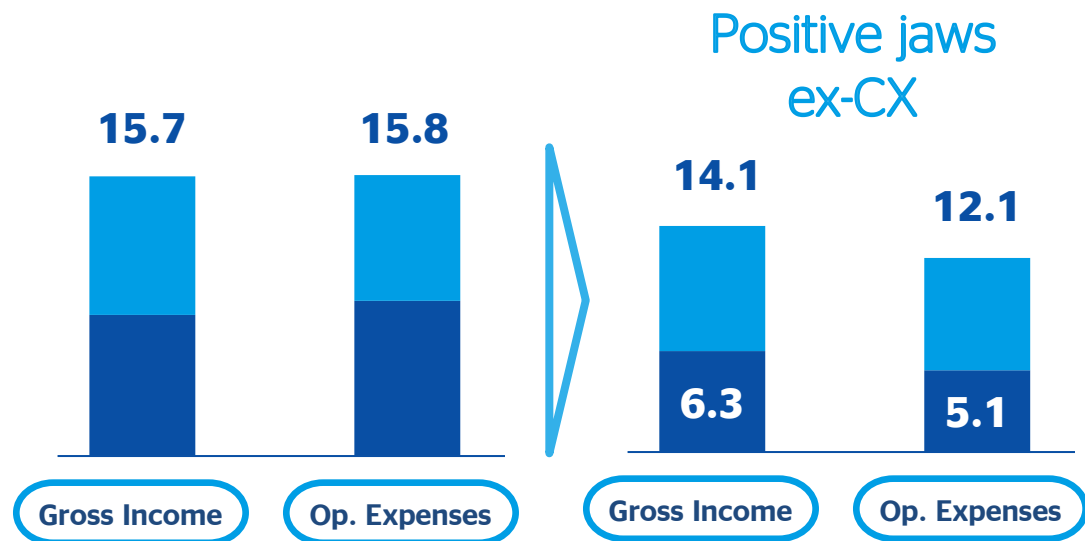
■ Vz & additional stake in Garanti

Note: "Vz & additional stake in Garanti" includes the contribution of Venezuela and the acquisition of an additional 14.89% stake in Garanti

Earnings

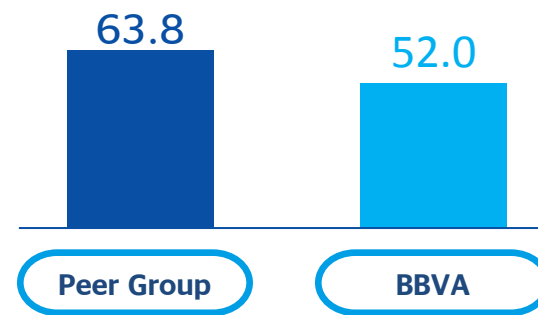
Operating Expenses

Gross income vs operating expenses
YoY (%), constant €m



Synergy potential

Efficiency
BBVA 12M15 vs. peer group 9M15,(%)



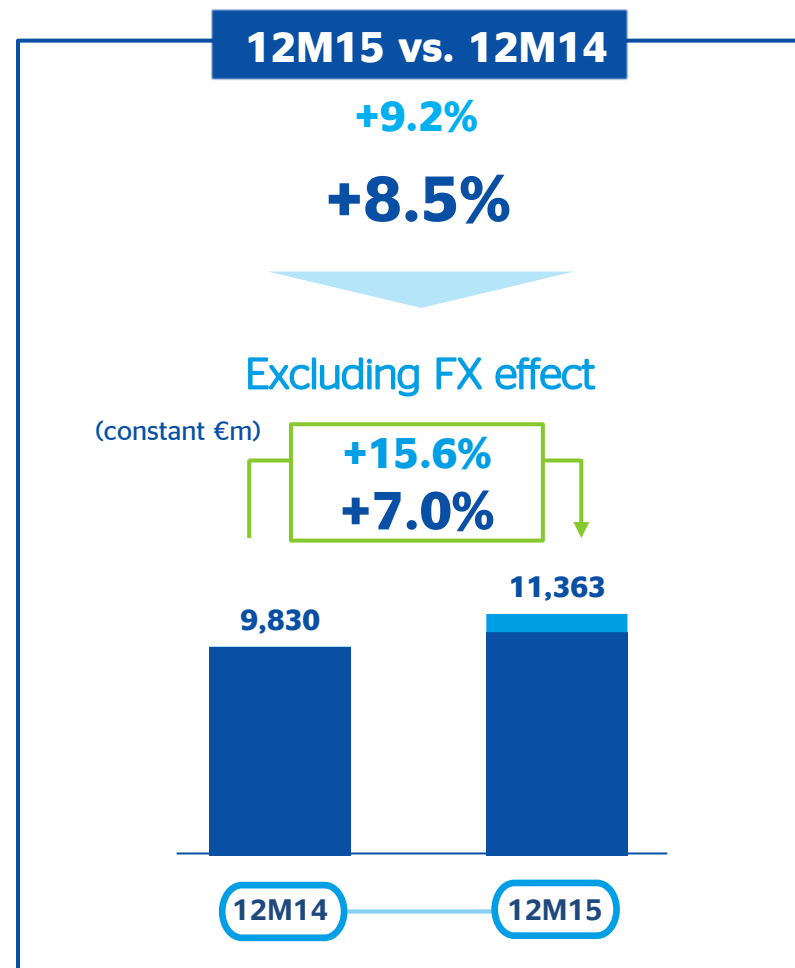
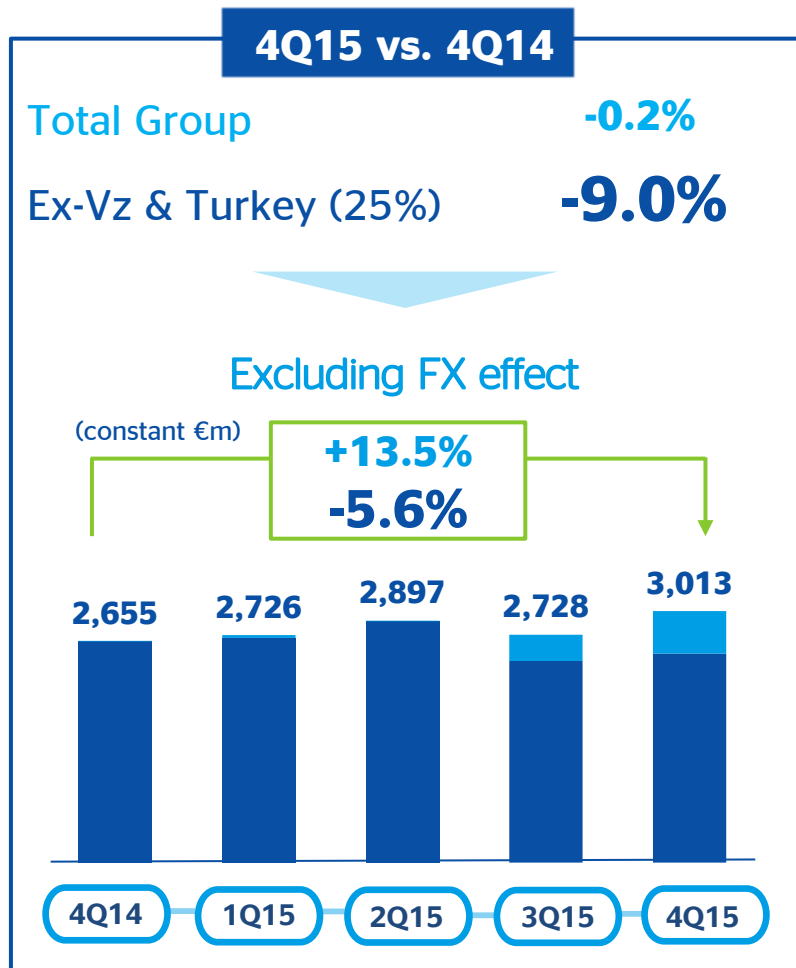
Efficiency above peer average

■ Vz & additional stake in Garanti

Note: "Vz & additional stake in Garanti" includes the contribution of Venezuela and the acquisition of an additional 14.89% stake in Garanti
European Peer Group: BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS, UCG

Earnings

Operating Income



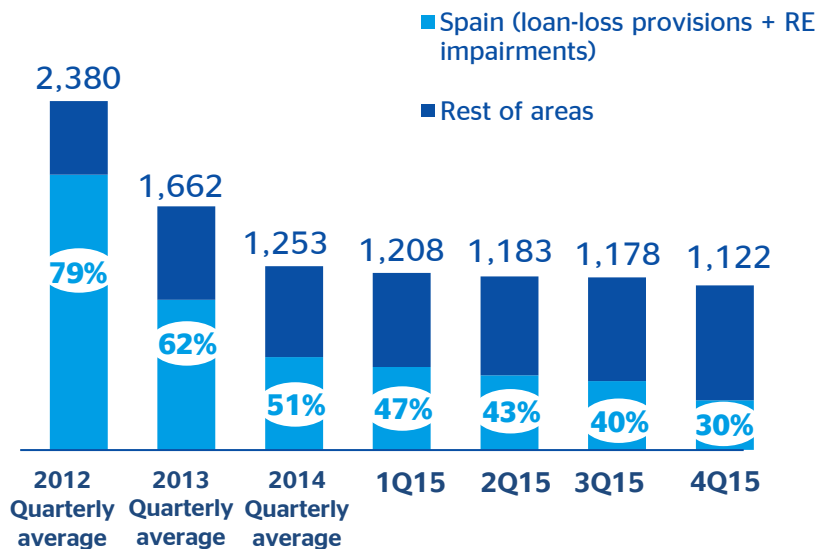
 Vz & additional stake in Garanti

Note: "Vz & additional stake in Garanti" includes the contribution of Venezuela and the acquisition of an additional 14.89% stake in Garanti

Earnings

Cost of Risk

Loan-loss provisions + Real Estate impairments (€m)



Cost of Risk YTD (%)

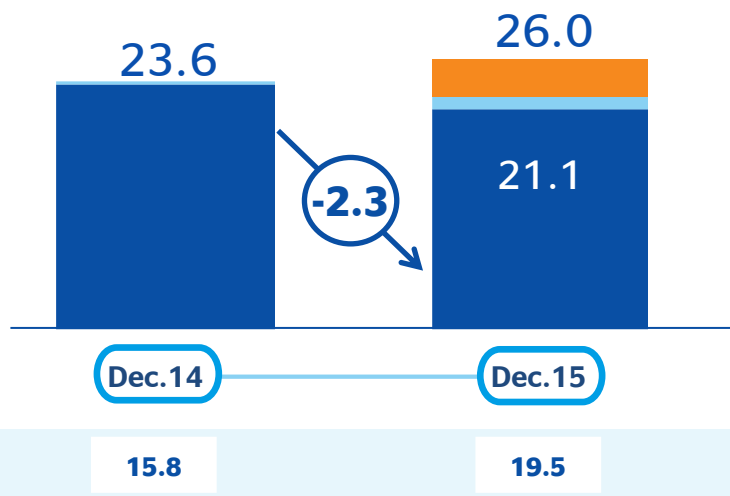


Risks

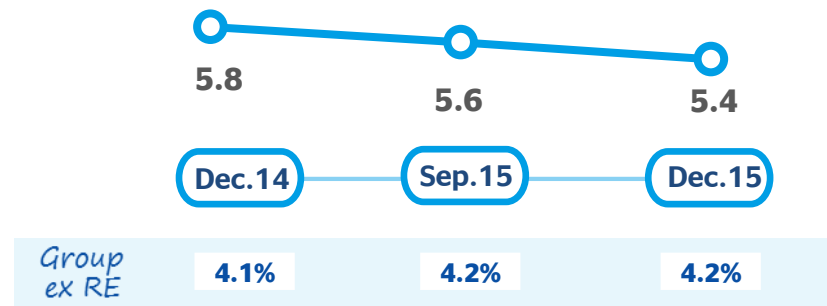
Indicators Continue to Improve

NPLs
€bn

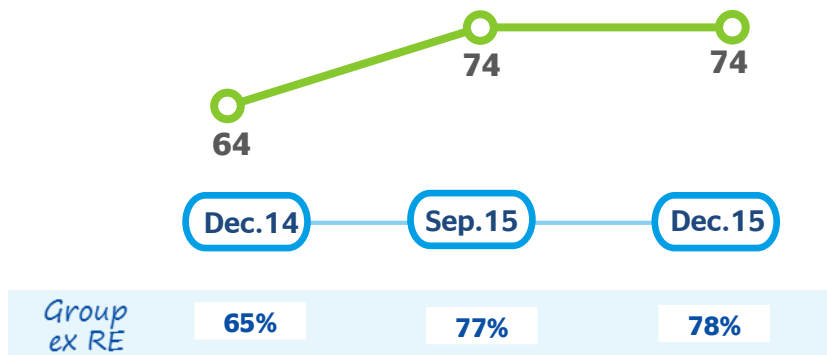
■ Vz & additional stake in Garanti
■ CX



NPL ratio (%)



Coverage ratio (%)

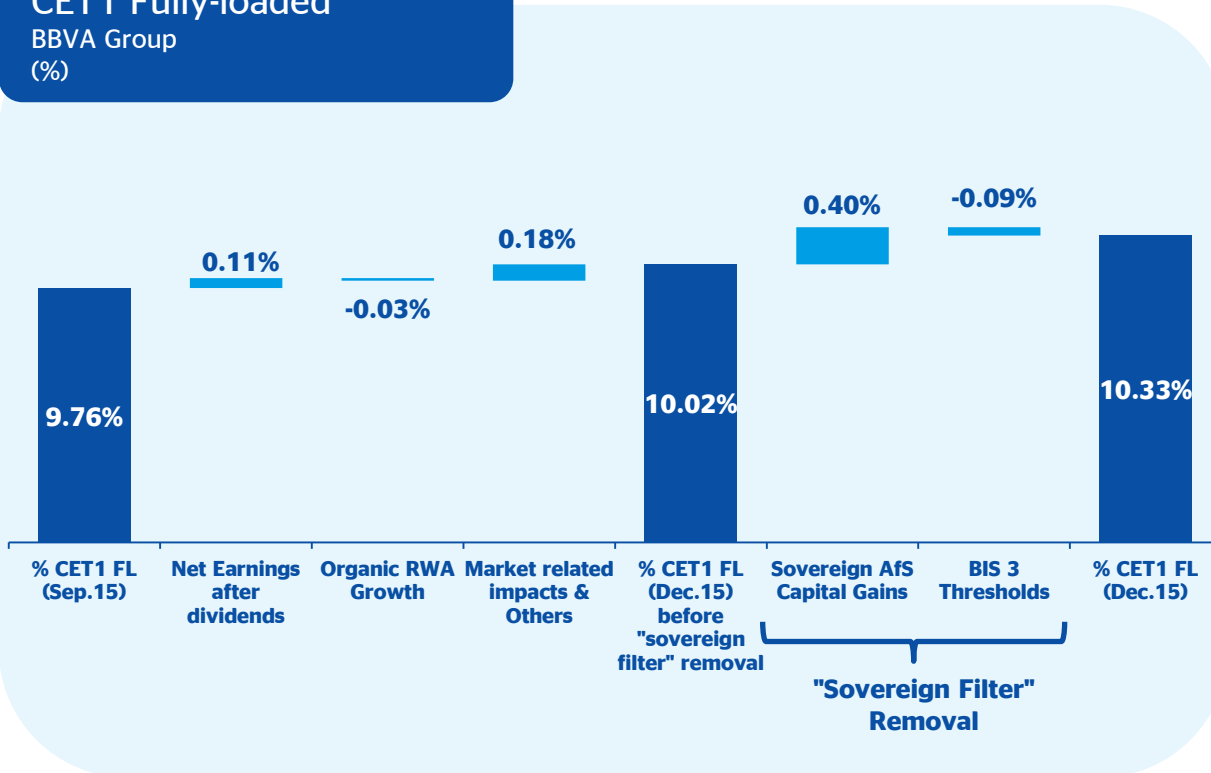


Note: "Vz & additional stake in Garanti" includes the contribution of Venezuela and the acquisition of an additional 14.89% stake in Garanti

Capital

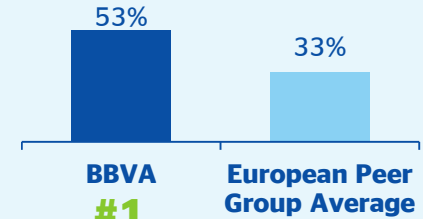
Solid Capital Position

CET1 Fully-loaded
BBVA Group
(%)

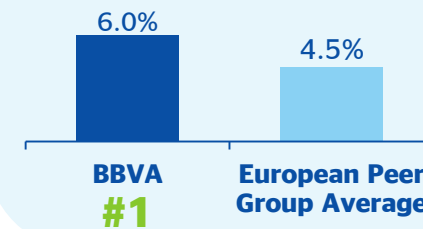


High quality capital
BBVA Group
(%)

RWAs/ Total Assets



Leverage ratio

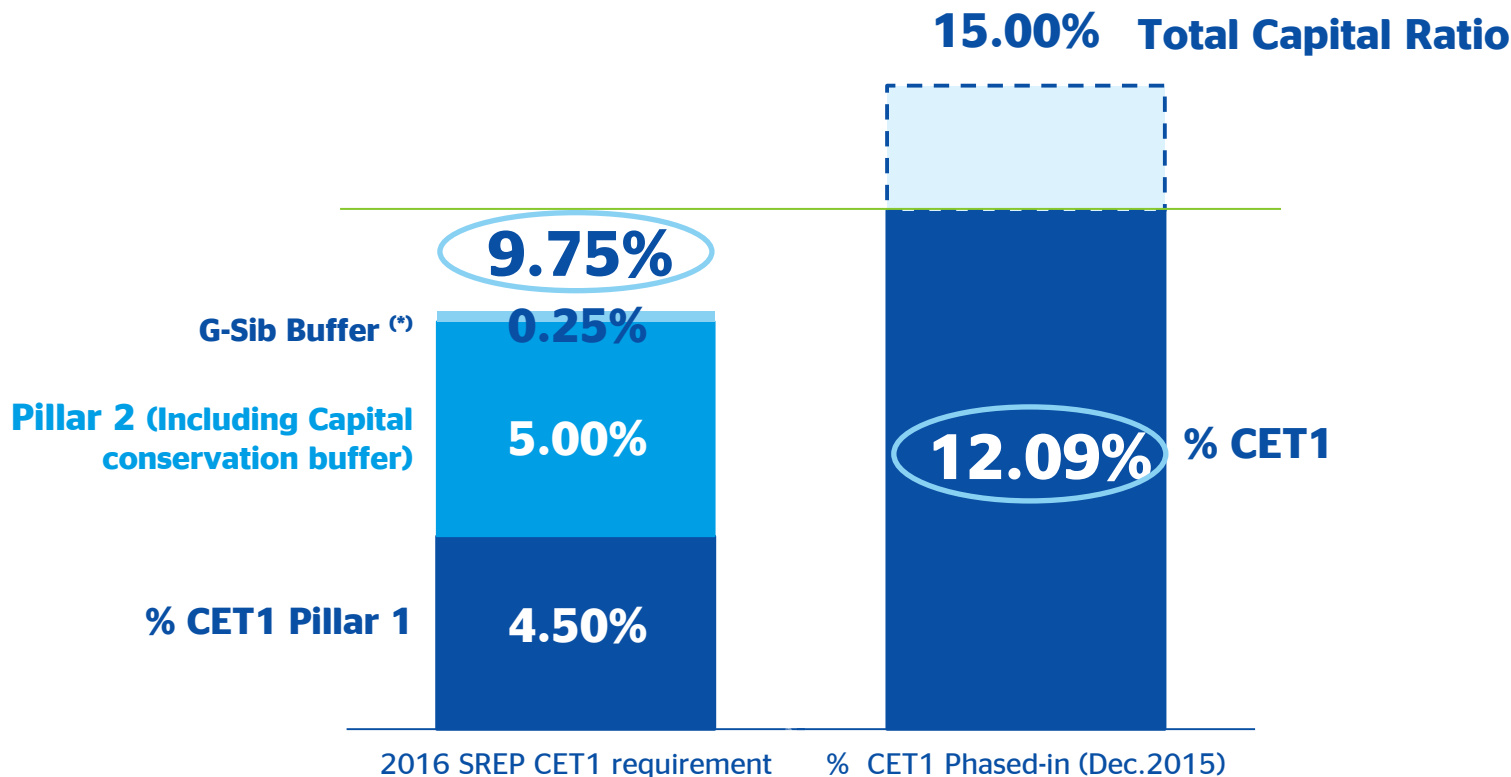


2015 Organic generation > 40 bps

"Market related impacts & Others" includes foreign exchange effect, treasury stocks and non-sovereign available-for-sale portfolios and other adjustments like "prudent valuation".
European Peer Group: BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS, UCG. Figures as of September 2015

Capital

Well above 2016 ECB minimum requirement



+234 bps CET1 buffer above SREP requirement

(*) BBVA has been excluded from the Financial Stability Board GSIB list with effect as of 1st January 2017. Therefore, this GSIB buffer will no longer then be applicable to BBVA. Nevertheless, Bank of Spain has communicated to BBVA its consideration as a domestic systemic financial institution (DSIB) and it is required to hold a DSIB buffer of 0.5% on a consolidated basis. This buffer will be phased in in four years and will be fully implemented in 2019.

Business Areas



Business Areas

12M15 Earnings Breakdown

Net Attributable Profit (€m)

Business Areas	12M15	Change	
		12M15/12M14	
		%	% (constant)
Spain	554	n.s.	n.s.
Banking Activity	1,046	21.9%	21.9%
Real Estate	-492	-45.4%	-45.4%
USA	537	25.4%	5.2%
Turkey ex additional stake of 14.89%	295	-5.0%	-1.1%
Mexico	2,090	9.1%	8.8%
South America ex Venezuela	905	7.9%	8.7%
Rest of Eurasia	76	-70.4%	-70.6%
Corporate Center ex Corporate Operations	-782	-37.4%	-37.4%
Total ex Corporate Operations	3,675	49.7%	45.4%

Spain Banking Activity Activity and Results

Business Activity (%)

■ with CX

Lending*

Cust. Funds

+13.1%

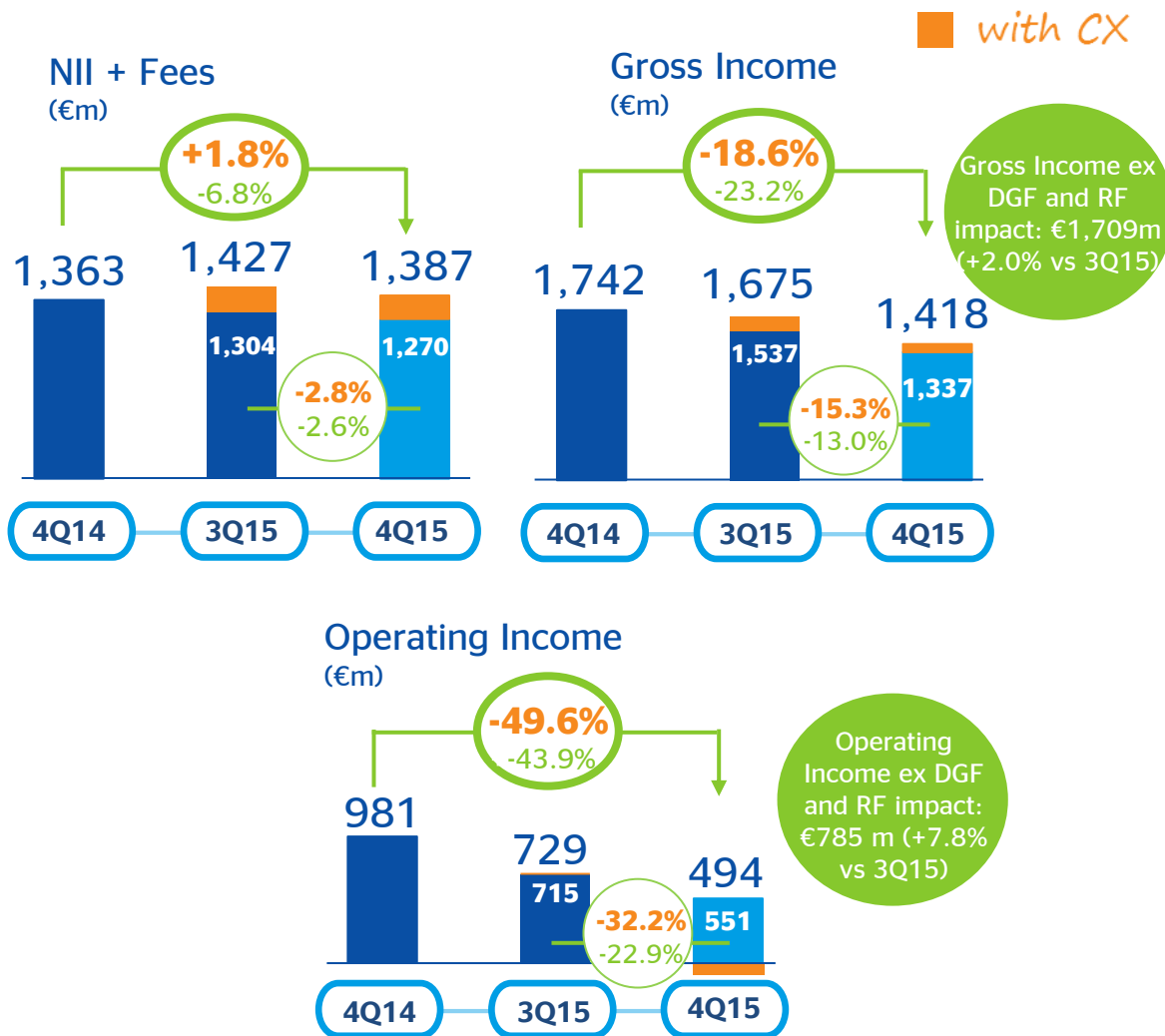
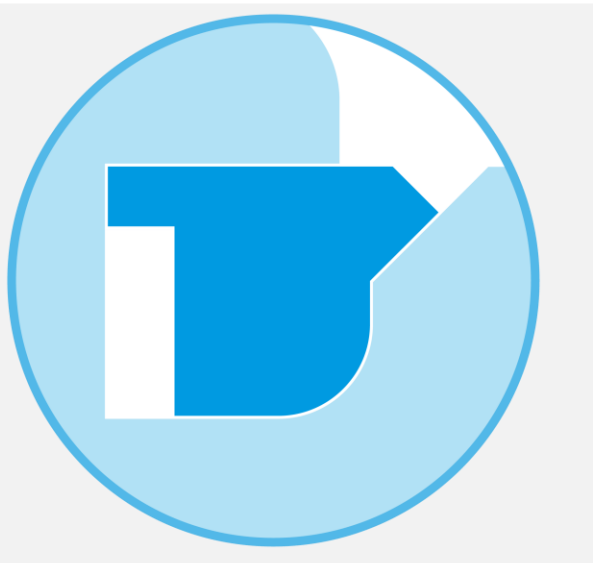
+17.8%

-0.2%

+3.0%

(Dec.15/Dec.14)

(Dec.15/Dec.14)



291€ m DGF and RF impact in 4Q15

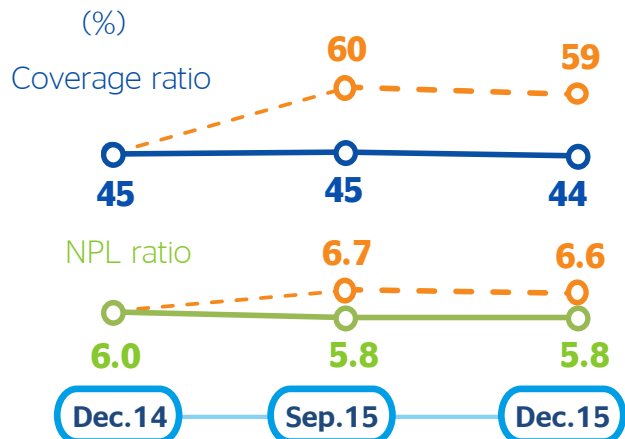
* Gross loans and advances to customers
Note: Activity excludes repos

Spain Banking Activity Risk



■ with CX

Risk indicators



NPLs

(€ bn)



Cost of risk

(%)



Spain Banking Activity Income Statement



(€m)

Banking activity in Spain	12M15	Change	
		12M15/12M14	
		Abs.	%
Net Interest Income	4,000	+ 170	4.4
Net fees and commissions	1,605	+ 152	10.5
Net trading income	1,013	- 136	-11.9
Other operating income and expenses	185	- 4	-1.9
Gross Income	6,804	+ 183	2.8
Operating expenses	-3,502	- 415	13.4
Operating Income	3,302	- 232	-6.6
Impairment on financial assets (net)	-1,332	+ 358	-21.2
Provisions (net) and other gains (losses)	-478	+ 145	-23.3
Income Before Tax	1,492	+ 272	22.3
Non-controlling interests	-6	- 3	72.4
Net Attributable Profit	1,046	+ 188	21.9

✓ New loan production growth

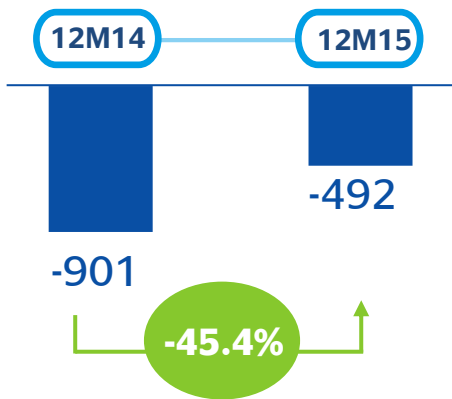
✓ Loan-loss provision reduction

✓ Bottom line growth above 20% YoY

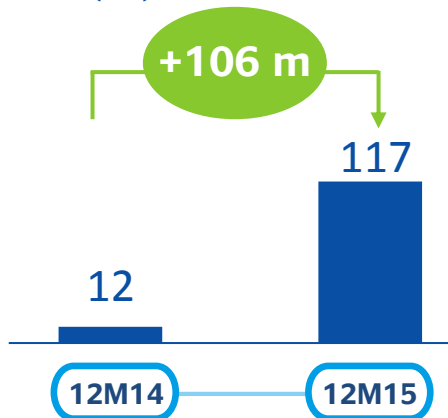
Spain

Real Estate Activity

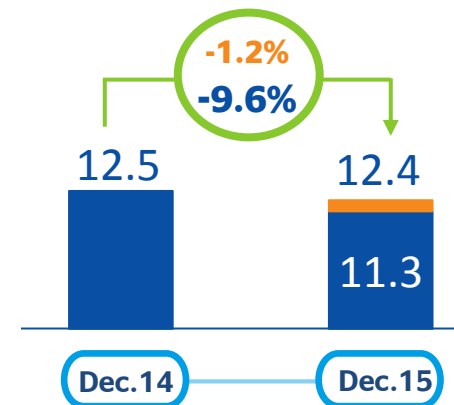
Net attributable profit⁽¹⁾
(€m)



Capital gains
(€m)



Net exposure
(€bn)



■ with CX



- ✓ Reducing losses in more than € 400 m in the year
- ✓ Reducing loan-loss and real-estate asset provisions
- ✓ Increasing capital gains

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	12M15	Change	
		12M15/12M14	
		Abs.	%
Net Interest Income	4,066	+ 275	7.2
Net fees and commissions	1,607	+ 150	10.3
Net trading income	1,018	- 129	-11.3
Other operating income and expenses	96	+ 92	n.s.
Gross Income	6,788	+ 387	6.0
Operating expenses	-3,637	- 397	12.2
Operating Income	3,151	- 10	-0.3
Impairment on financial assets (net)	-1,511	+ 476	-24.0
Provisions (net) and other gains (losses)	-861	+ 379	-30.5
Income Before Tax	779	+ 845	n.s.
Non-controlling interests	-7	- 6	n.s.
Net Attributable Profit	554	+ 597	n.s.

USA Activity and Results

Business Activity

(constant €, %)

Lending*

+9.4%

(Dec.15/Dec.14)

Cust. Funds

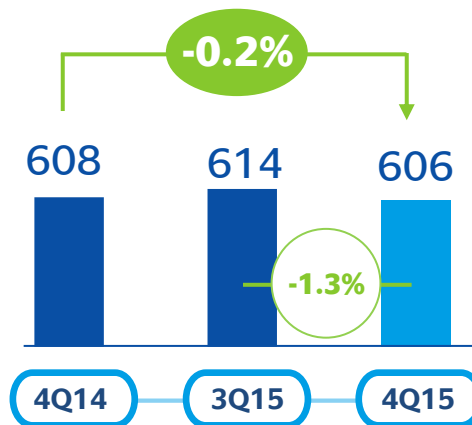
+7.7%

(Dec.15/Dec.14)

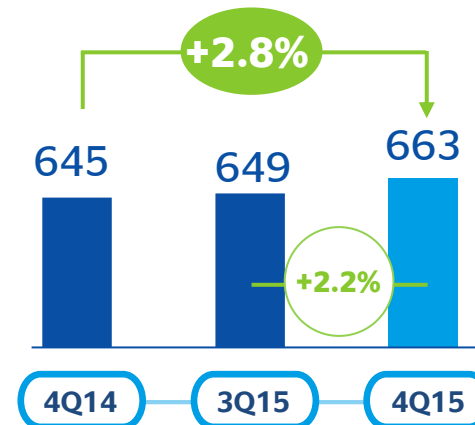


* Gross loans and advances to customers
Note: Activity excludes repos

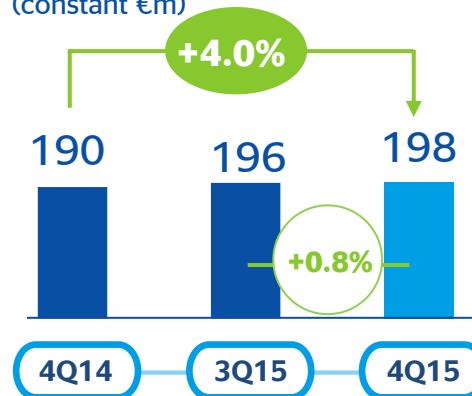
NII + Fees
(constant €m)



Gross Income
(constant €m)



Operating Income
(constant €m)

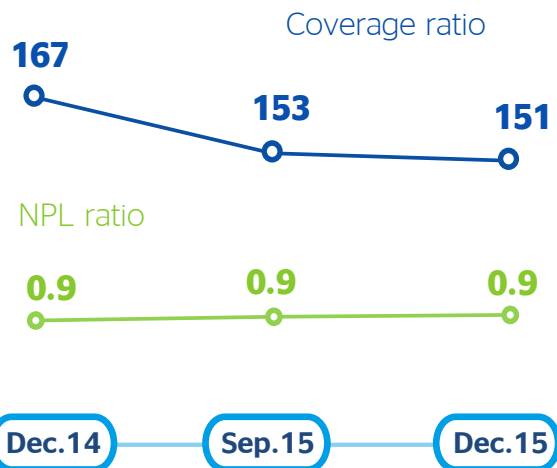


USA
Risk



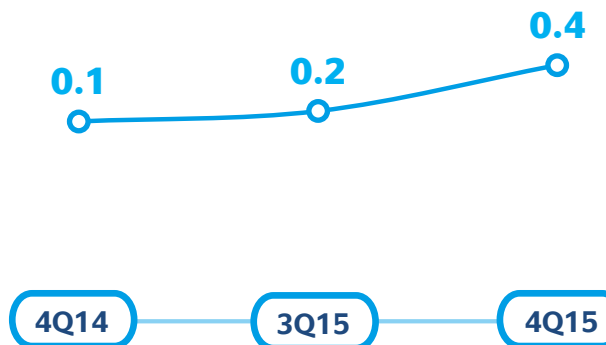
Risk indicators

(%)



Cost of risk

(%)



USA

Income Statement



(Constant €m)

USA	12M15	Change	
		12M15/12M14	
		Abs.	%
Net Interest Income	1,811	+ 85	4.9
Net fees and commissions	616	- 46	-6.9
Net trading income	207	+ 36	21.0
Other operating income and expenses	18	+ 23	n.s.
Gross Income	2,652	+ 98	3.8
Operating expenses	-1,806	- 17	1.0
Operating Income	846	+ 81	10.6
Impairment on financial assets (net)	-142	- 60	72.6
Provisions (net) and other gains (losses)	1	+ 14	n.s.
Income Before Tax	705	+ 35	5.2
Non-controlling interests	0	- 0	4.4
Net Attributable Profit	537	+ 26	5.2

✓ Activity growth of around 10%

✓ Gradual interest rate hike

✓ Operating income double-digit growth

Turkey

Activity and Results

Business Activity

(constant €, %)

Lending*

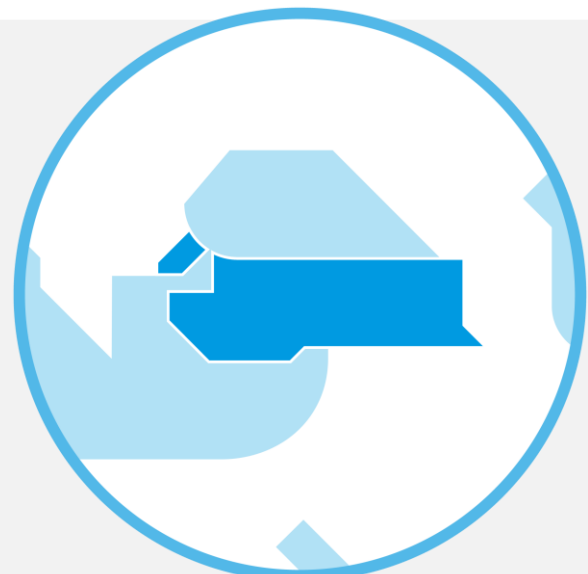
Cust. Funds

+18.8%

(Dec.15/Dec.14)

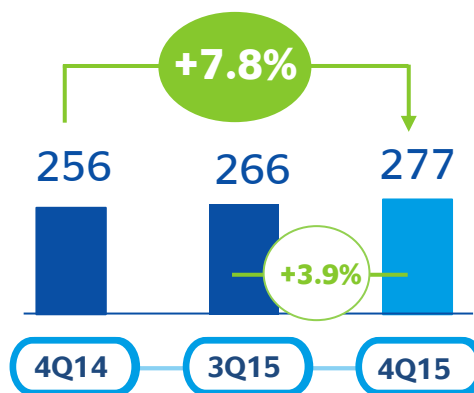
+21.0%

(Dec.15/Dec.14)



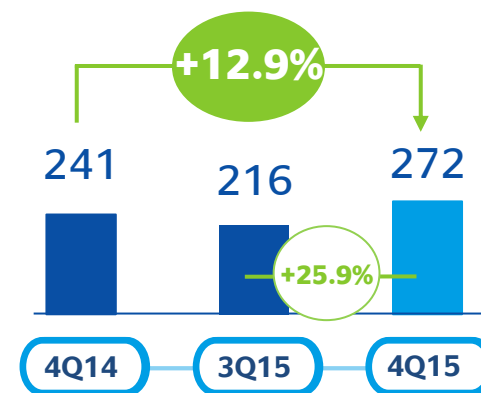
NII + Fees

(constant €m)



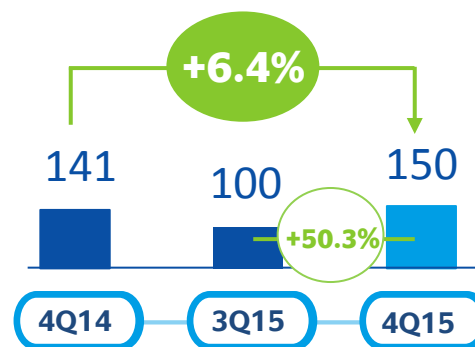
Gross Income

(constant €m)



Operating Income

(constant €m)



* Gross loans and advances to customers

Note: Activity excludes repos

Note: Figures exclude the impacts of the acquisition of an additional 14.89% stake in Garanti

Turkey Risk



Risk indicators

(%)

Coverage ratio



NPL ratio



Dec.14

Sep.15

Dec.15

Cost of risk

(%)



4Q14

3Q15

4Q15

Note: Figures exclude the impacts of the acquisition of an additional 14.89% stake in Garanti

Turkey

Income Statement



(Constant €m)

Turkey	12M15	Change			
		12M15/12M14			
		Abs.	%	ex additional stake Abs.	ex additional stake %
Net Interest Income	2,194	+ 1,488	n.s.	+ 144	20.4
Net fees and commissions	471	+ 288	n.s.	+ 4	2.2
Net trading income	-273	- 274	n.s.	- 85	n.s.
Other operating income and expenses	42	+ 25	n.s.	- 0	-0.8
Gross Income	2,434	+ 1,526	n.s.	+ 63	7.0
Operating expenses	-1,160	- 781	n.s.	- 68	18.0
Operating Income	1,273	+ 745	n.s.	- 5	-1.0
Impairment on financial assets (net)	-422	- 282	n.s.	- 15	10.9
Provisions (net) and other gains (losses)	2	+ 12	n.s.	+ 11	n.s.
Income Before Tax	853	+ 476	n.s.	- 9	- 2.4
Non-controlling interests	-316	- 316	n.s.	+ 0	n.s.
Net Attributable Profit	371	+ 73	24.4	- 3	- 1.1

✓ Excellent NII performance

✓ Negative Trading Income

✓ Above average asset quality indicators

Mexico

Activity and Results

Business Activity

(constant €, %)

Lending*

Cust. Funds

+10.7%

(Dec.15/Dec.14)

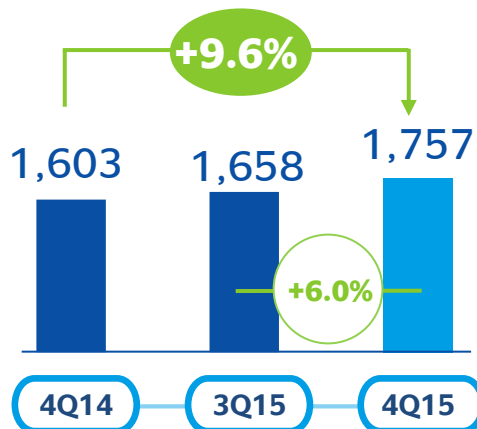
+12.2%

(Dec.15/Dec.14)

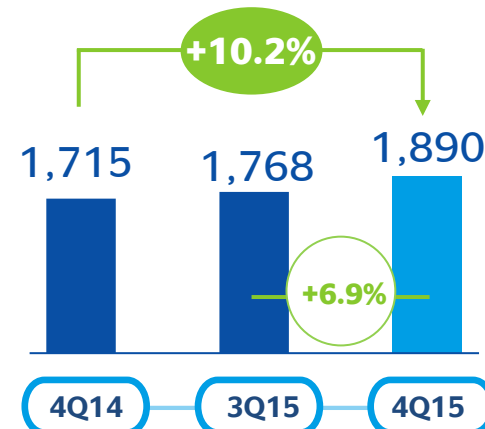


* Gross loans and advances to customers
Note: Activity excludes repos

NII + Fees
(constant €m)



Gross Income
(constant €m)



Operating Income
(constant €m)



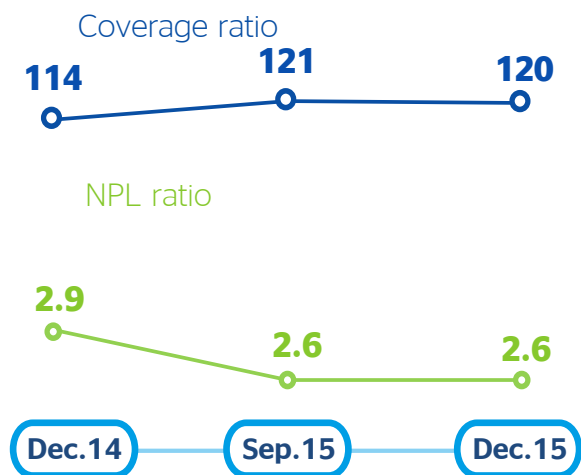
Mexico

Risk



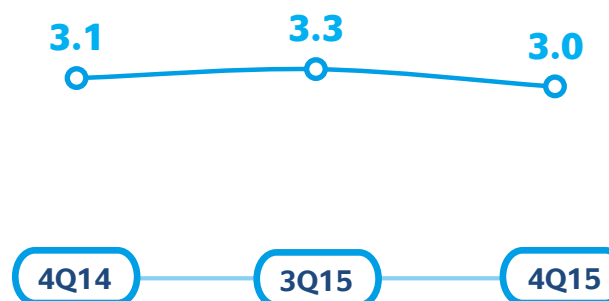
Risk indicators

(%)



Cost of risk

(%)



Mexico

Income Statement



(Constant €m)

Mexico	12M15	Change	
		12M15/12M14	
		Abs.	%
Net Interest Income	5,393	+ 469	9.5
Net fees and commissions	1,223	+ 54	4.6
Net trading income	196	+ 0	0.2
Other operating income and expenses	257	+ 6	2.3
Gross Income	7,069	+ 530	8.1
Operating expenses	-2,613	- 200	8.3
Operating Income	4,456	+ 329	8.0
Impairment on financial assets (net)	-1,633	- 112	7.4
Provisions (net) and other gains (losses)	-53	+ 26	-32.5
Income Before Tax	2,769	+ 243	9.6
Non-controlling interests	-1	- 0	10.3
Net Attributable Profit	2,090	+ 170	8.8

✓ Double-digit business activity growth

✓ Portfolio mix change

✓ Sound risk indicators

South America ex Venezuela

Activity and Results

Business Activity

(constant €, %)

Lending*

Cust. Funds

+15.7%

+17.1%

(Dec.15/Dec.14)

(Dec.15/Dec.14)



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

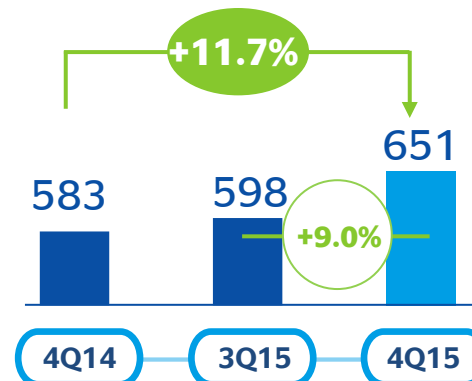
NII + Fees
(constant €m)



Gross Income
(constant €m)



Operating Income
(constant €m)



South America ex Venezuela Risk



Risk indicators

(%)

Coverage ratio



NPL ratio



Dec.14

Sep.15

Dec.15

Cost of risk

(%)



4Q14

3Q15

4Q15

South America ex Venezuela

Income Statement



(Constant €m)

South America ex Venezuela	12M15	Change	
		12M15/12M14	
		Abs.	%
Net Interest Income	3,044	+ 270	9.7
Net fees and commissions	694	+ 79	12.8
Net trading income	453	+ 74	19.4
Other operating income and expenses	107	+ 22	26.3
Gross Income	4,299	+ 445	11.5
Operating expenses	-1,920	- 223	13.2
Operating Income	2,379	+ 222	10.3
Impairment on financial assets (net)	-598	- 125	26.4
Provisions (net) and other gains (losses)	-37	+ 82	-69.3
Income Before Tax	1,745	+ 179	11.4
Non-controlling interests	-343	+ 3	-0.8
Net Attributable Profit	905	+ 72	8.7

✓ *Strong activity increase*

✓ *Robust core revenues generation*

✓ *Stable risk indicators*

Conclusions and Future Trends

Resilience despite macro uncertainties

Good activity levels

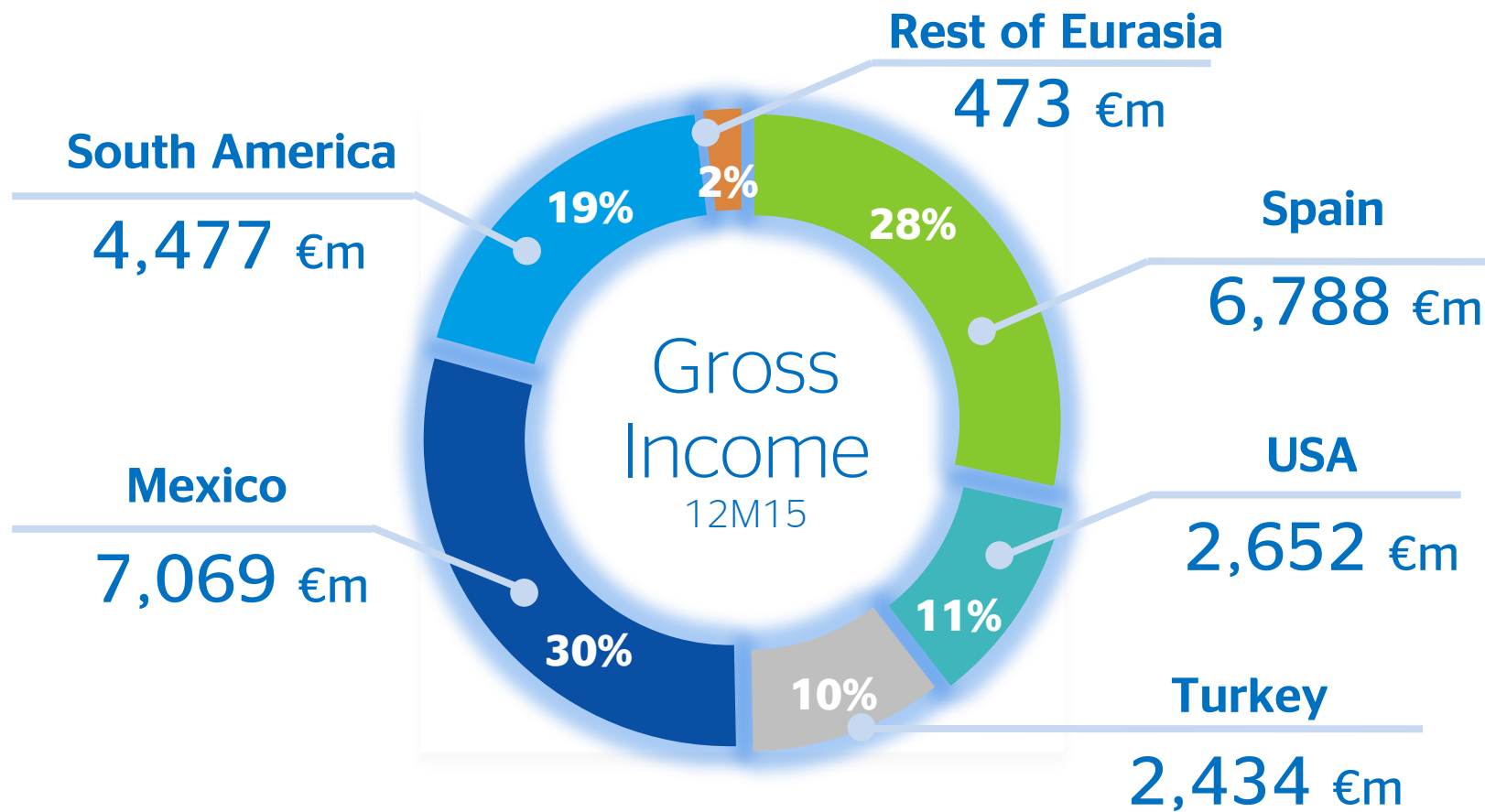
Provisions decrease in Spain

Earnings growth

Transformation execution

Annex

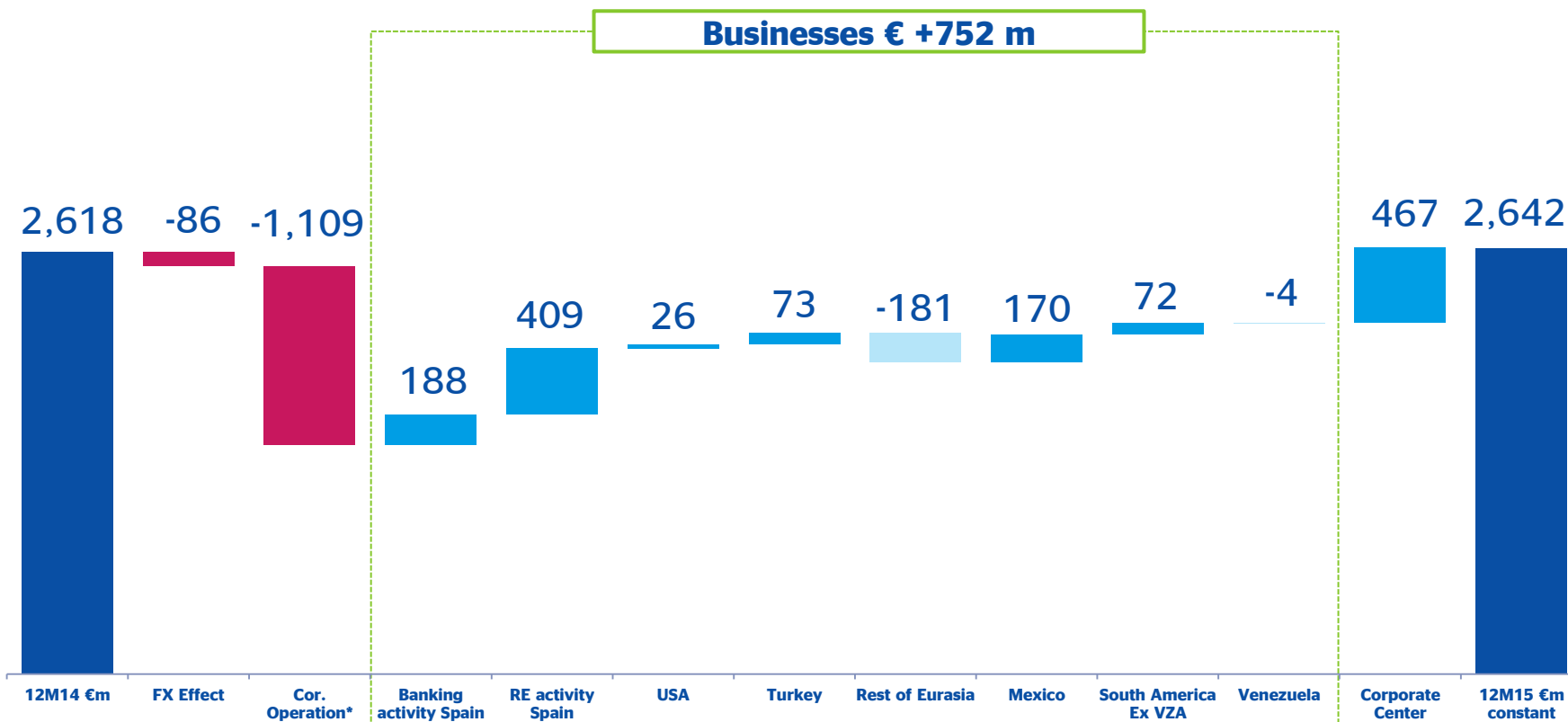
Gross Income Breakdown



Note: Figures exclude Corporate Center

Group Earnings

Net attributable profit
€m



YoY (%)

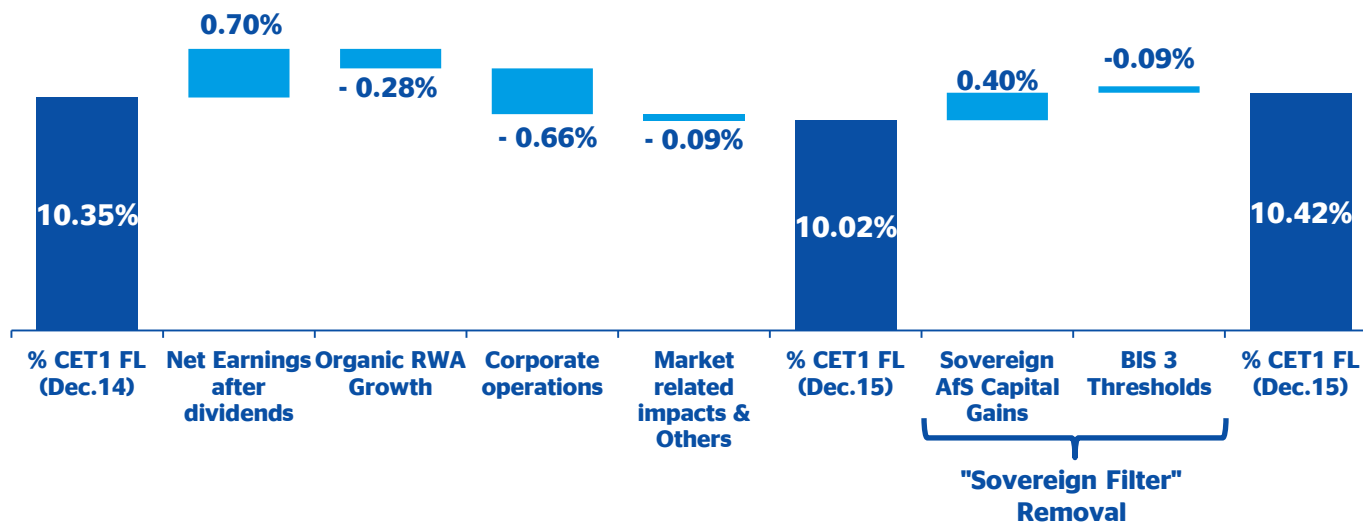
21.9	-45.4	5.2	24.4	-70.6	8.8	8.7	-87.9
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* Includes impact of lower dividends received from CNCB.

Group

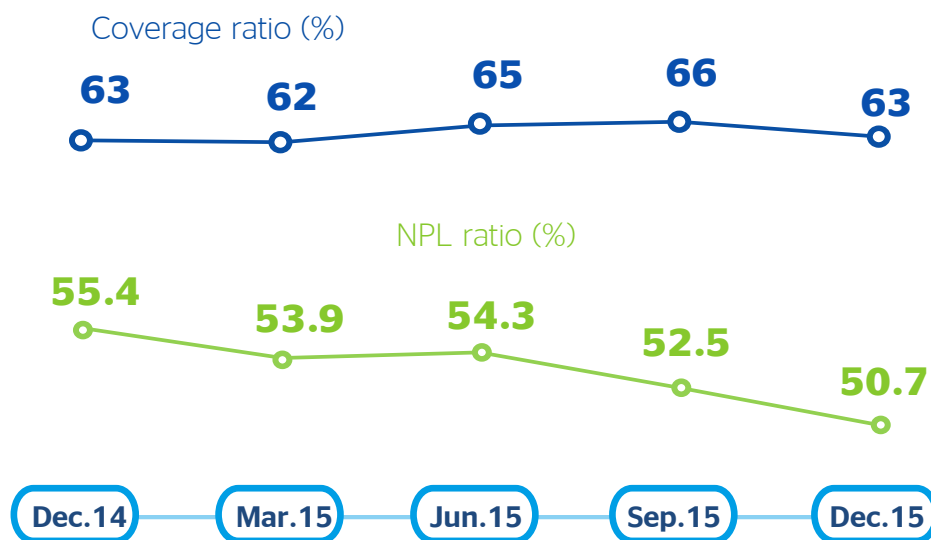
Capital: 2015 CET 1 Fully Loaded

CET 1 Fully-loaded
BBVA Group
(%)



Real Estate Activity in Spain

Risk



Real Estate Activity in Spain

Income Statement

(€m)

Real Estate Activity in Spain	12M15	Change	
		12M15/12M14	
		Abs.	%
Net Interest Income	66	+ 104	n.s.
Net fees and commissions	2	- 2	-51.3
Net trading income	5	+ 7	n.s.
Other operating income and expenses	-89	+ 95	-51.7
Gross Income	-16	+ 204	-92.9
Operating expenses	-135	+ 18	-11.9
Operating Income	-150	+ 222	-59.7
Impairment on financial assets (net)	-179	+ 118	-39.7
Provisions (net) and other gains (losses)	-383	+ 233	-37.8
Income Before Tax	-713	+ 574	- 44.6
Non-controlling interests	-1	- 4	n.s.
Net Attributable Profit	-492	+ 409	- 45.4

Rest of Eurasia

Income Statement

(€m)

Rest of Eurasia	12M15	Change	
		12M15/12M14	
		Abs.	%
Net Interest Income	183	- 5	-2.9
Net fees and commissions	170	- 17	-9.2
Net trading income	125	- 25	-16.5
Other operating income and expenses	-6	- 216	n.s.
Gross Income	473	- 263	-35.8
Operating expenses	-352	- 9	2.6
Operating Income	121	- 272	-69.2
Impairment on financial assets (net)	-4	+ 52	-93.3
Provisions (net) and other gains (losses)	-6	+ 10	-61.8
Income Before Tax	111	- 209	- 65.4
Net Attributable Profit	76	- 179	- 70.4

Venezuela

Income Statement

(€m)

Venezuela	12M15	Change			
		12M15/12M14			
		Abs.	%	Abs. constant	% constant
Net Interest Income	158	- 1,767	-91.8	+ 98	n.s.
Net fees and commissions	23	- 280	-92.4	+ 14	n.s.
Net trading income	142	+ 31	28.2	+ 138	n.s.
Other operating income and expenses	-145	+ 829	-85.1	- 115	n.s.
Gross Income	178	- 1,186	-87.0	+ 135	n.s.
Operating expenses	-59	+ 574	-90.6	- 39	n.s.
Operating Income	119	- 612	-83.8	+ 96	n.s.
Impairment on financial assets (net)	-16	+ 214	-93.2	- 8	n.s.
Provisions (net) and other gains (losses)	-34	+ 71	-67.5	- 31	n.s.
Income Before Tax	69	- 327	- 82.6	+ 57	n.s.
Non-controlling interests	0	+ 131	n.s.	+ 4	-97.8
Net Attributable Profit	1	- 162	n.s.	- 4	- 87.9

Corporate Center

Income Statement

(€m)

Corporate Center	12M15	Change	
		12M15/12M14	
		Abs.	%
Net Interest Income	-424	+ 226	-34.8
Net fees and commissions	-100	- 9	10.1
Net trading income	141	+ 126	n.s.
Other operating income and expenses	172	+ 19	12.3
Gross Income	-212	+ 362	-63.1
Operating expenses	-770	- 17	2.2
Operating Income	-982	+ 346	-26.0
Impairment on financial assets (net)	-13	- 9	n.s.
Provisions (net) and other gains (losses)	-157	+ 125	-44.4
Income Before Tax	-1,152	+ 462	- 28.6
Non-controlling interests	-19	- 17	n.s.
Net Attributable Profit	-1,891	- 642	51.4

Group

Activity Growth

Dec-15 vs. Dec-14
(constant €, %)

	Gross loans	Customer Funds
Spain *	+13.1%	+17.8%
USA	+9.4%	+7.7%
Turkey**	+18.8%	+21.0%
Mexico	+10.7%	+12.2%
South America***	+15.7%	+17.1%

Note: Activity ex repos.

(*) Includes Catalunya Caixa. (**) Figures exclude impacts of the additional 14.89% stake in Garanti acquisition (***) Figures exclude Venezuela

Customer Spreads

Average, €

Customer Spreads	4Q14	1Q15	2Q15	3Q15	4Q15	12M14	12M15
Spain	1.94%	1.93%	1.88%	1.83%	1.76%	1.87%	1.85%
USA	3.18%	3.13%	3.11%	3.10%	3.10%	3.22%	3.11%
Mexico	11.23%	10.94%	10.89%	10.59%	10.80%	11.22%	10.81%
Argentina	17.34%	16.70%	15.99%	15.31%	14.94%	15.94%	15.74%
Chile	4.80%	2.84%	4.56%	4.66%	3.96%	4.17%	4.01%
Colombia	6.31%	6.49%	6.33%	6.08%	5.88%	6.68%	6.20%
Peru	7.36%	7.23%	7.23%	7.03%	7.27%	7.36%	7.19%
Venezuela	17.94%	17.71%	16.65%	18.29%	18.86%	17.37%	17.96%
Turkey	4.67%	4.56%	4.69%	4.90%	4.73%	4.05%	4.72%

2Q15: 1.96% ex CX
 3Q15: 1.98% ex CX
 4Q15: 1.92% ex CX

Note 1: USA ex NY Business Activity

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

2015 Results

Carlos Torres Vila
Chief Executive Officer

Madrid, February 3rd 2016