

1Q16 Results

Carlos Torres Vila
Chief Executive Officer

Madrid, April 28th 2016

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1Q16 Highlights

- ✓ Low level of earnings impacted by:
 - Seasonality
 - Lower NTI
 - FX
- ✓ Lower impairments and provisions (mainly Spain and Real Estate)
- ✓ Sound risk indicators and capital generation

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

1Q16 Summary

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

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

Business Areas Earnings Breakdown

Net attributable profit
€m constant vs 1Q15

€m

Var (%)

BBVA

Total Group (*) 709

-50.4%

Group ex corp.
operations(*) 709

-16.3%

Developed



Spain banking
activity

234

-23.6%



USA

49

-63.5%

Emerging



Mexico

489

+10.1%



South America

182

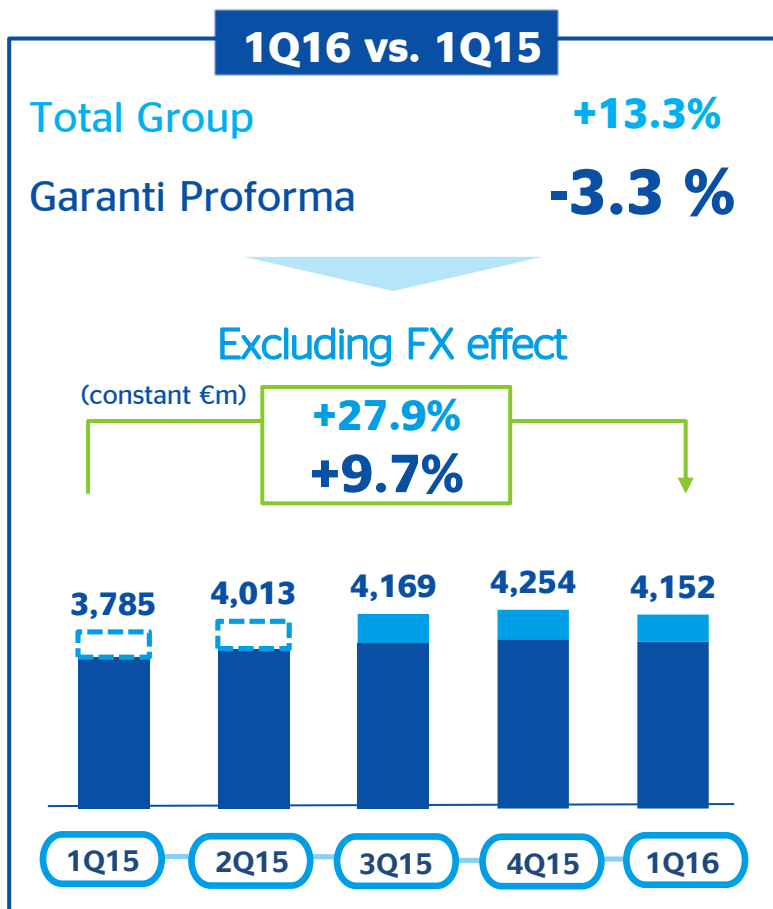
+8.7%

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

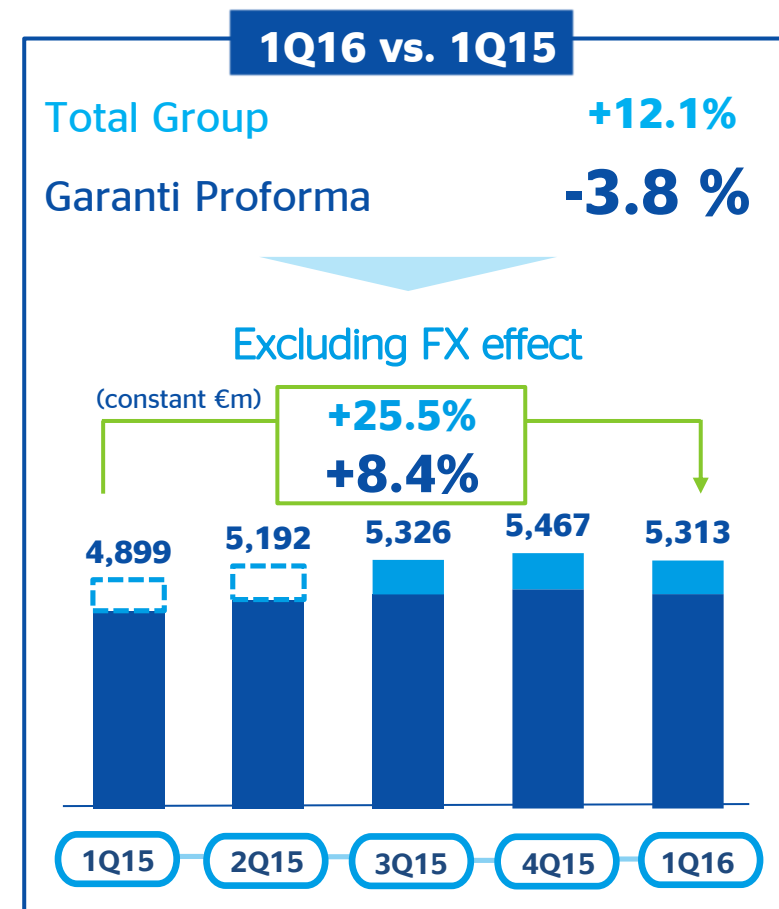
Earnings

Core Revenues

Net Interest Income Growth



NII + Net Fees and Commissions Growth



Garanti Proforma
Additional stake in Garanti

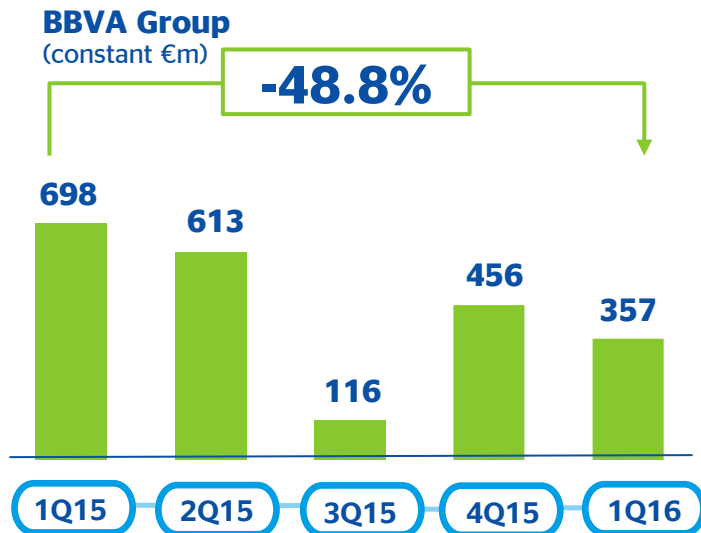
Note: Proforma considers the additional stake in Garanti accounted for using the full consolidation method from 01/01/15 vs 07/01/15 deal closing (Garanti proforma)

Earnings

Gross Income

Lower NTI

NTI excluding FX effect



Gross Income Growth

1Q16 vs. 1Q15

Total Group

+2.8%

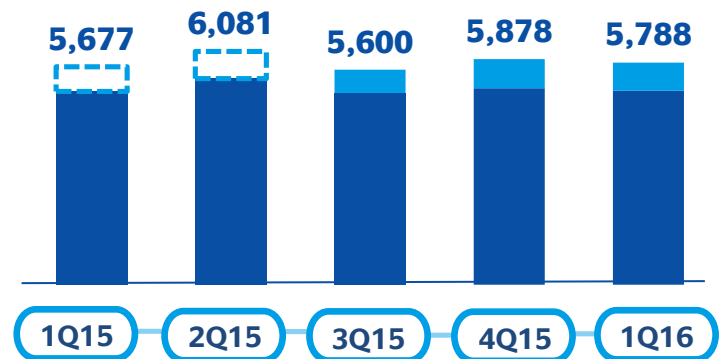
Garanti Proforma

-9.3%

Excluding FX effect

(constant €m)

+14.9%
+1.9%



Garanti Proforma
Additional stake in Garanti

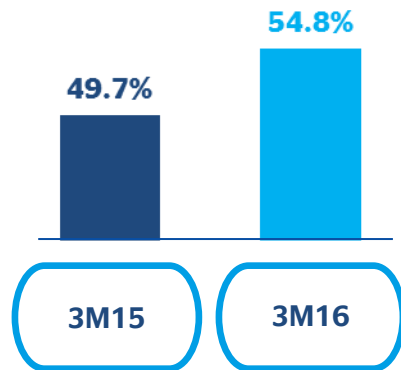
Note: Proforma considers the additional stake in Garanti accounted for using the full consolidation method from 01/01/15 vs 07/01/15 deal closing (Garanti proforma)

Earnings

Operating Expenses

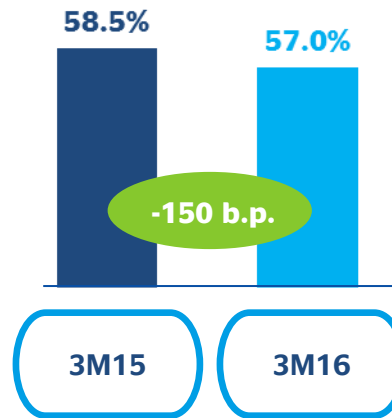
Cost to income (proforma)
YoY (%), constant €m

BBVA Group
(Garanti proforma)



Affected by NTI
& CX

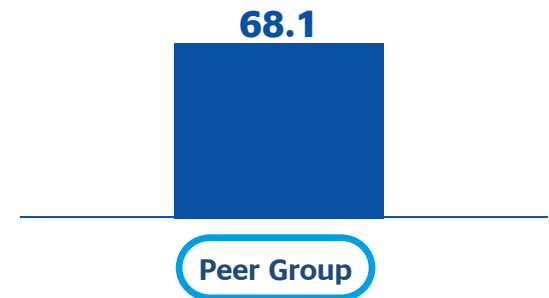
Underlying
efficiency ex
NTI & CX



Synergy potential
in CX

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

Average



Better than peer average

Earnings

Operating Income

1Q16 vs. 1Q15

Total Group

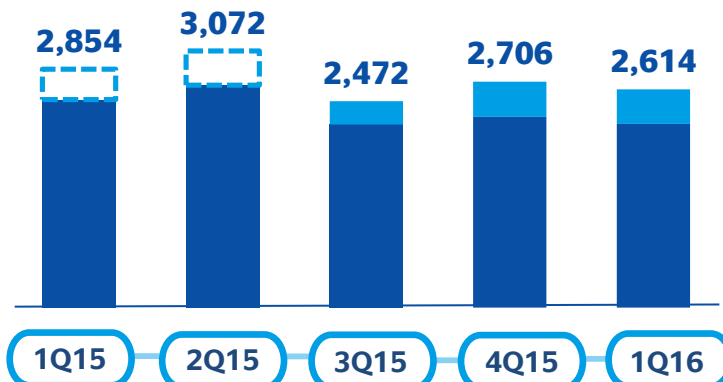
-8.5%

Garanti Proforma

-20.3%

Excluding FX effect

(constant €m)

+4.9%
-8.4%


Garanti Proforma
 Additional stake in Garanti

1Q16 vs. 1Q15

Excluding FX effect

Developed


-32.5% (*)
**Ex-NTI
-7.5 %**

-5.7%

Emerging


+15.1% ()**

+12.7%

+9.5%

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

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

Risk

Indicators Continue to Improve

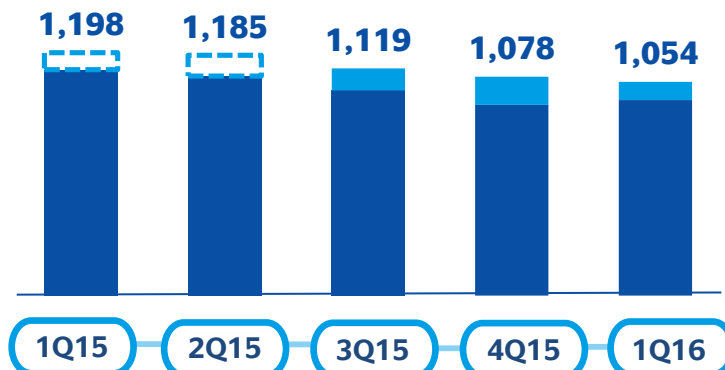
Loan-Loss provisions & Real Estate impairments (€m)

Total Group **-12.7%**
Garanti Proforma **-19.3%**

Excluding FX effect

(constant €m)

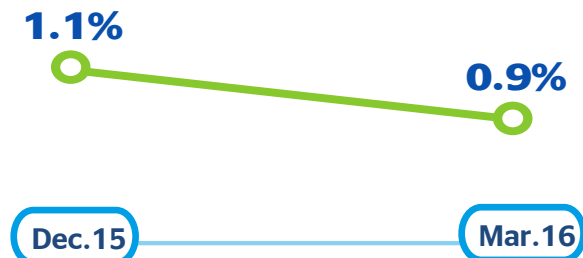
-5.3%
-12.0%



Garanti Proforma
 Additional stake in Garanti

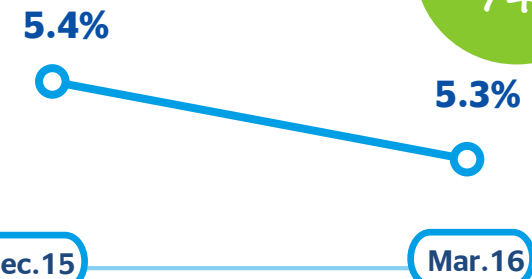
Cost of Risk

(YtD)



NPL ratio

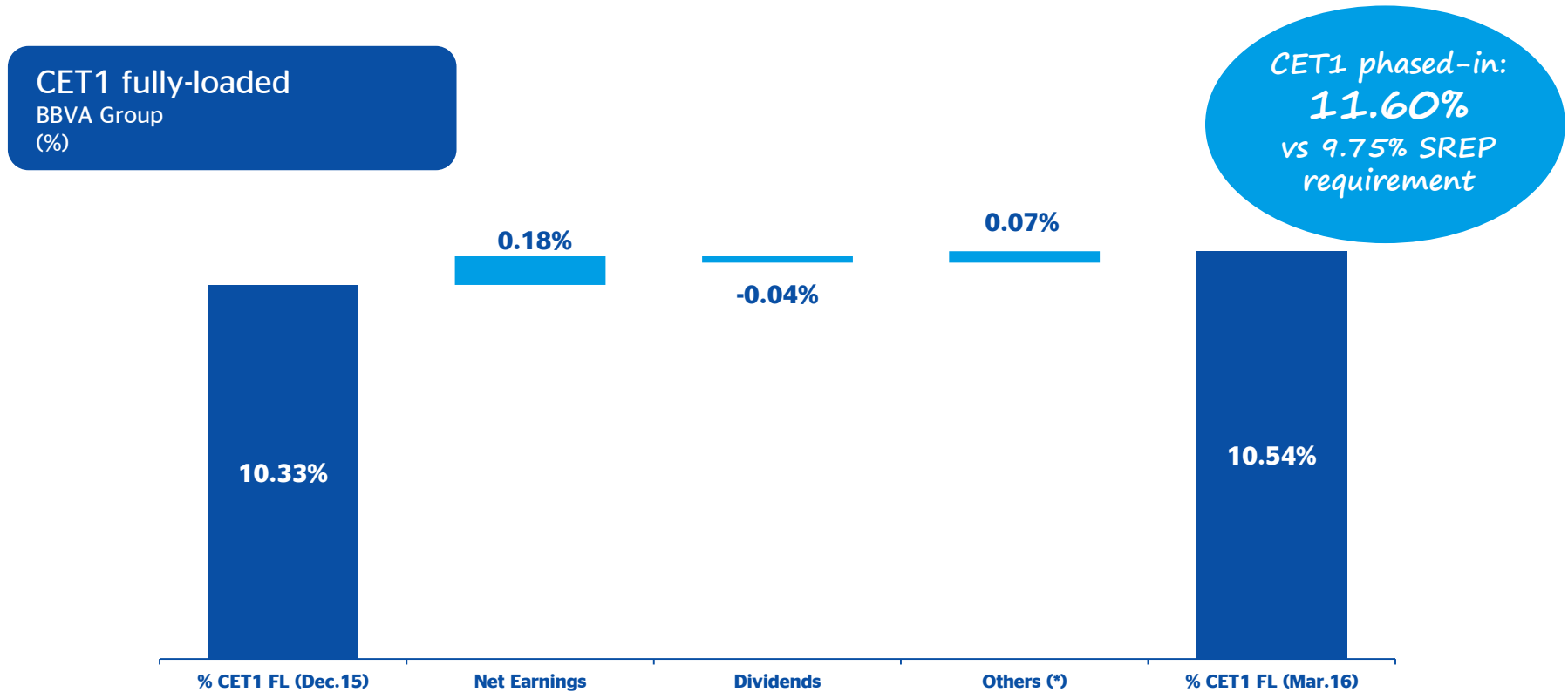
Coverage flat at 74%



NPLs (€ Bn) 26.0 25.5

Capital

Capital Generation in this Quarter



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

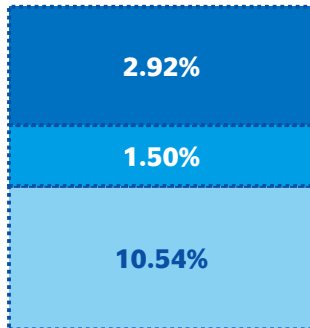
(*) Includes a proforma positive impact of 15 bps from the ongoing corporate reorganization agreed in Peru so we can include, for solvency purposes and subject to CRDIV limits, the minority interests held in BBVA Banco Continental. This transaction has no impact on BBVA Group's consolidated equity, financial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

Capital

Solid Capital Position

Total capital fully-loaded
BBVA Group
(%)

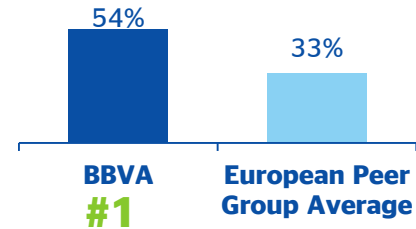
14.96%(*)



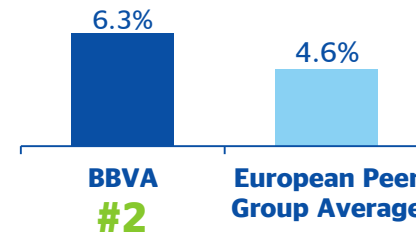
■ Tier II
■ AT 1
■ %CET1 FL

High quality capital

RWAs/ Total Assets



Leverage ratio(*)

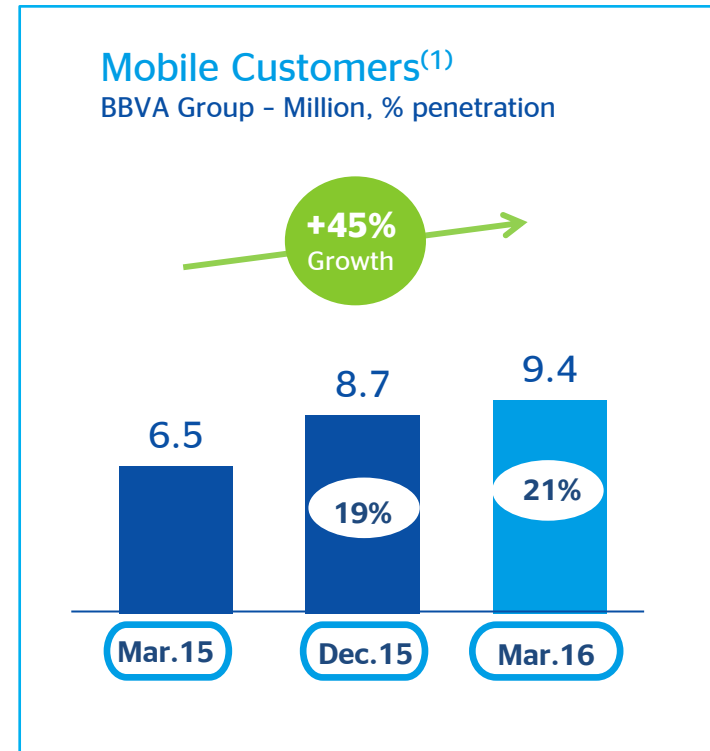
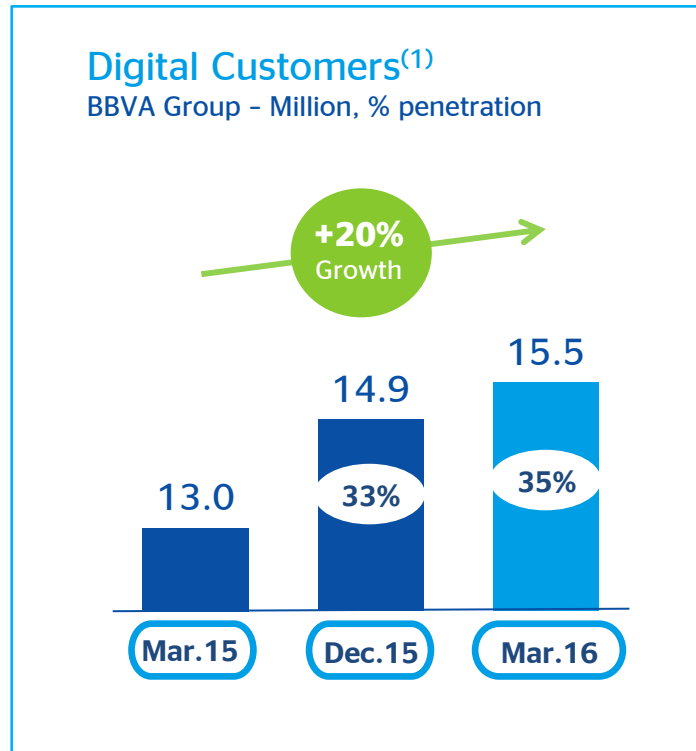


✓ Additional Tier I and Tier II buckets completely covered

(*) Total capital and leverage ratio figures include: (i) impacts of corporate reorganization in Peru and (ii) issuance of AT1 1.0 Bn € instruments in April

European Peer Group: BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS, UCG. Figures as of December 2015

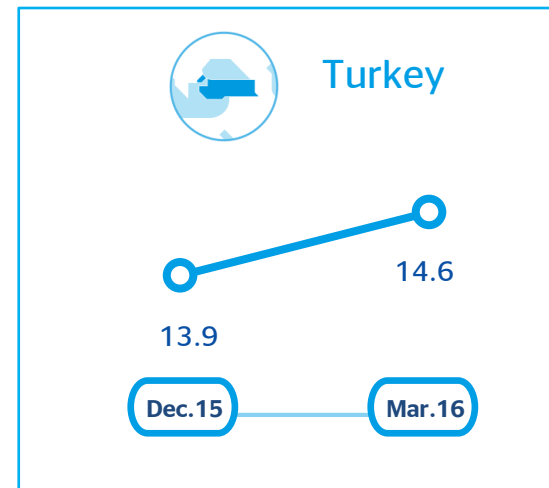
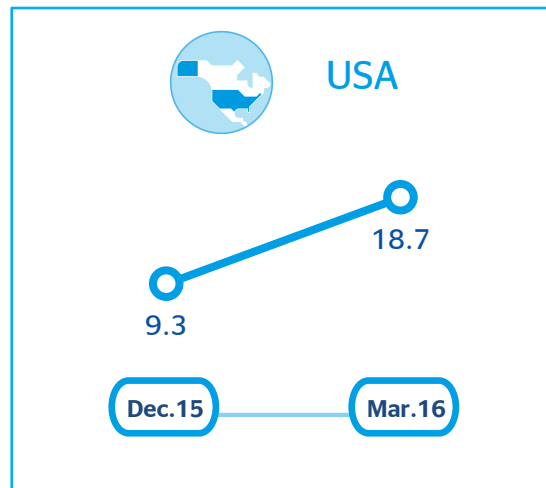
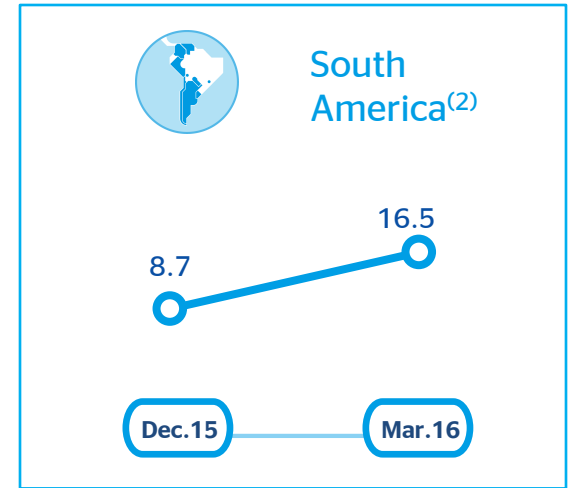
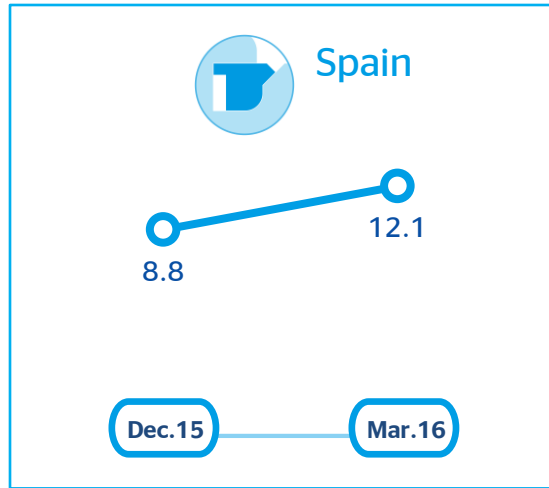
Growing our Digital Customer Base



(1) South America figures as of February 2016

Focus on Driving Digital Sales Across all Franchises

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



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

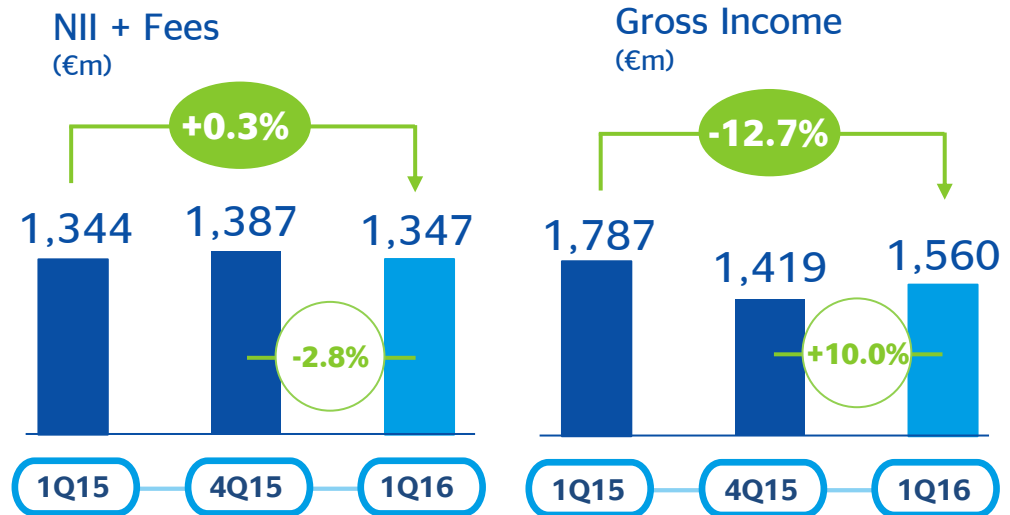
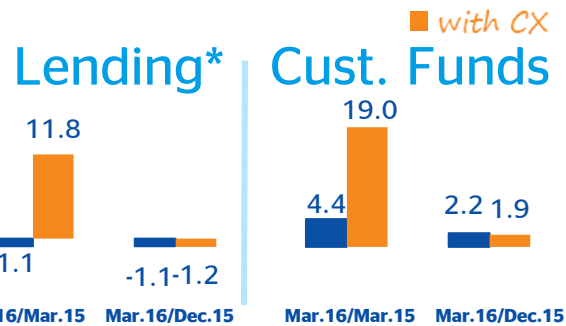
Business Areas



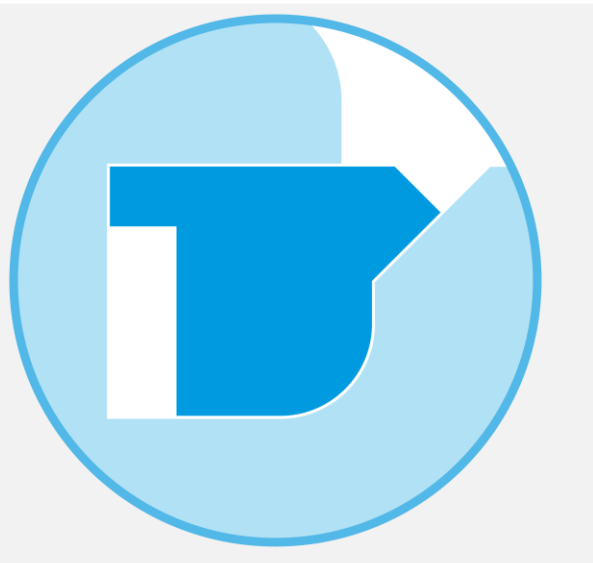
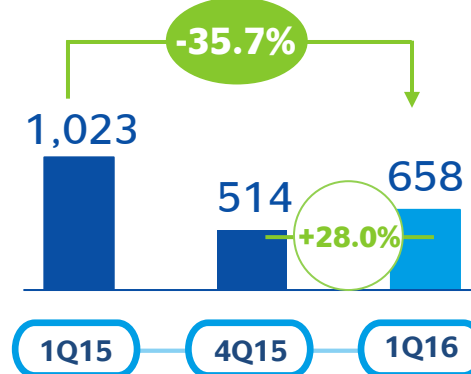
Spain Banking Activity

Activity and Results

Business Activity (%)



Operating Income (€m)



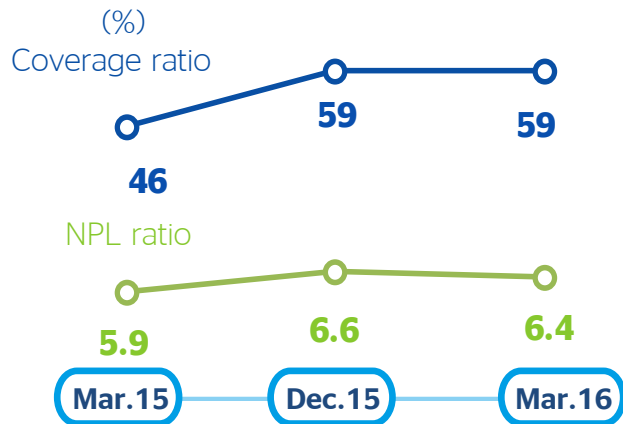
* Gross loans and advances to customers
Note: Activity excludes repos

Spain Banking Activity Risk

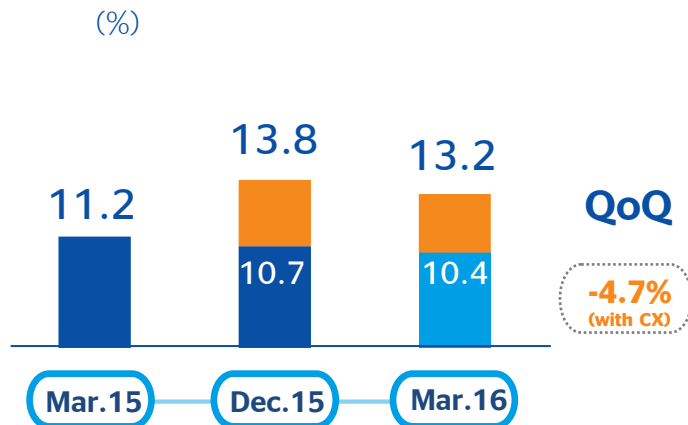


with CX

Risk indicators



NPLs



Cost of risk



Spain Banking Activity

Income Statement



(€m)

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

✓ Income impacted by NTI decrease

✓ Costs affected by CX integration

✓ Loan-loss provisions and impairments reduction

Spain

Real Estate Activity

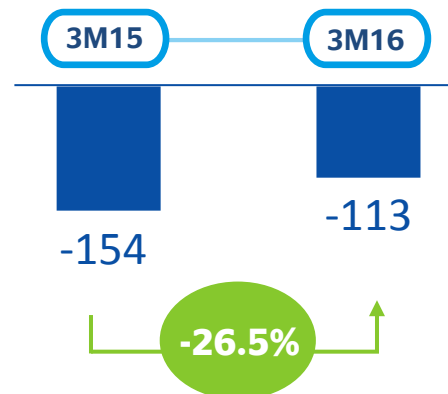
✓ Lower P&L negative impact

✓ Positive sales performance

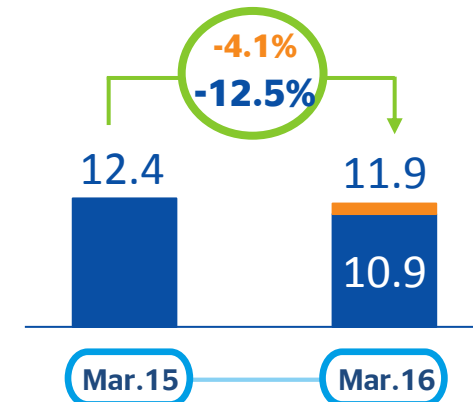
✓ Exposure reduction on track



Net attributable profit⁽¹⁾
(€m)



Net exposure
(€bn)



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

(1) Figures include Catalunya Caixa

Total Spain

Income Statement



(€m)

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

USA

Activity and Results

Business Activity

(constant €, %)

Lending*

+7.9%

(Mar.16/Mar.15)

Cust. Funds

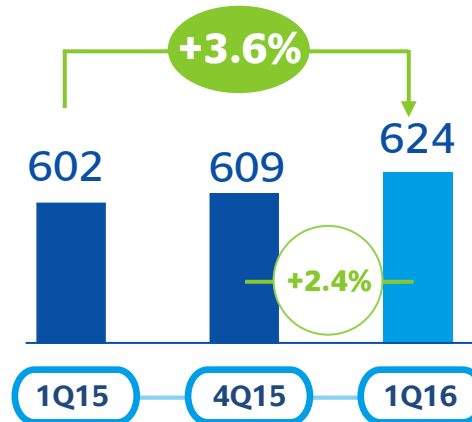
+9.0%

(Mar.16/Mar.15)



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

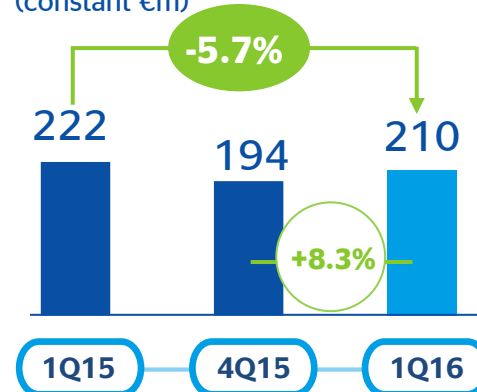
NII + Fees (constant €m)



Gross Income (constant €m)



Operating Income (constant €m)

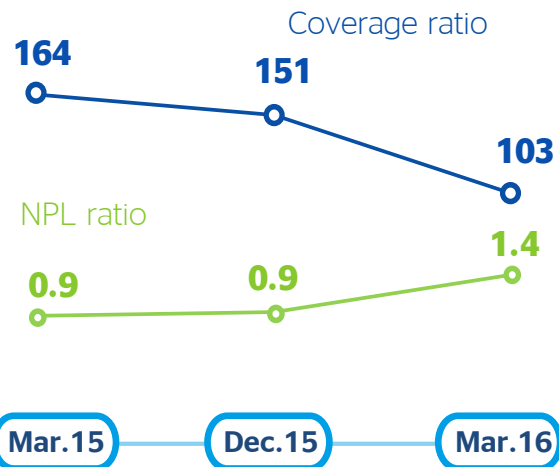


USA Risk



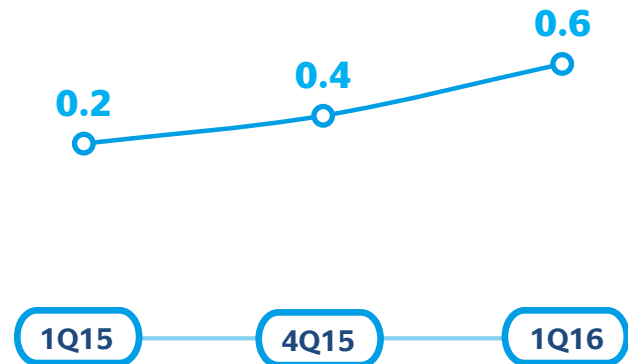
Risk indicators

(%)



Cost of risk

(%)



USA

Income Statement



(Constant €m)

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

✓ *All positive performance*

✓ *Lower NTI & other income*

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

Turkey

Activity and Results

Business Activity

(constant €, %)

Lending*

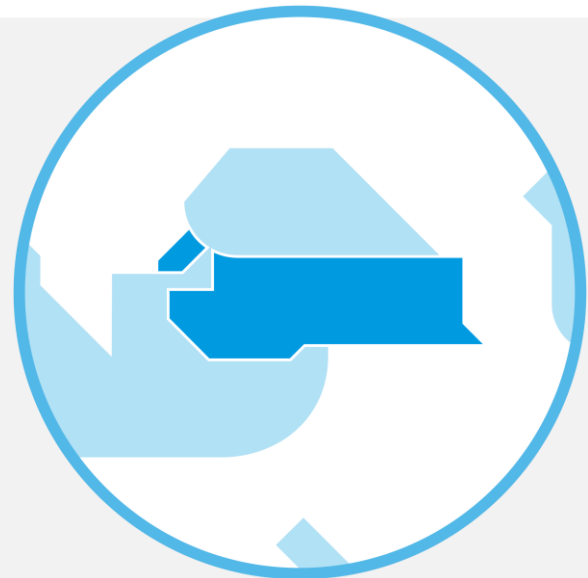
+14.0%

(Mar.16/Mar.15)

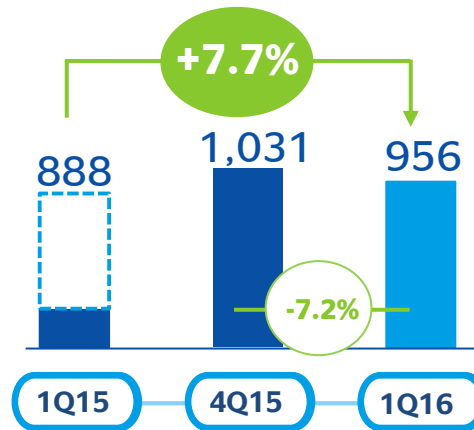
Cust. Funds

+15.8%

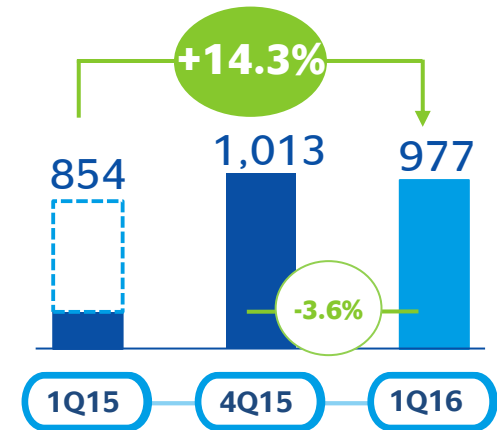
(Mar.16/Mar.15)



NII + Fees (constant €m)

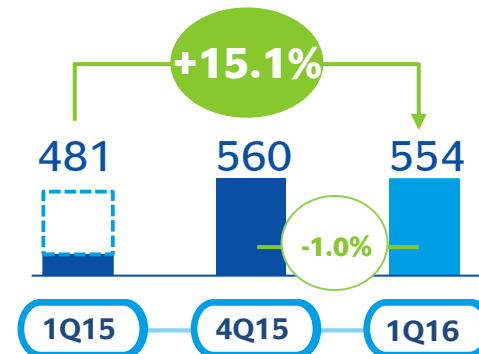


Gross Income (constant €m)



Garanti Proforma

Operating Income (constant €m)



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

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

Turkey Risk



Risk indicators

(%)

Coverage ratio



NPL ratio



Mar.15

Dec.15

Mar.16

Cost of risk

(%)



1Q15

4Q15

1Q16

Turkey

Income Statement



(Constant €m)

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

✓ NII growth supported by activity

✓ NII and NTI affected by change in accounting method

✓ Double-digit bottom line growth

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

Mexico

Activity and Results

Business Activity

(constant €, %)

Lending*

+12.4%

(Mar.16/Mar.15)

Cust. Funds

+9.2%

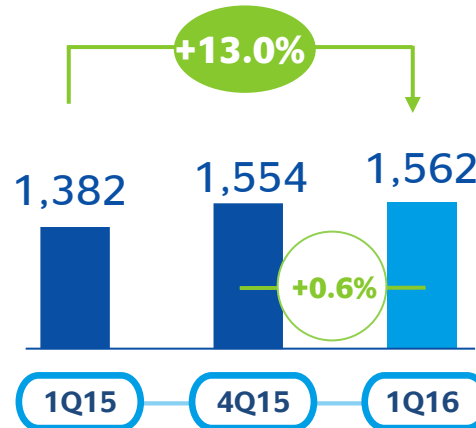
(Mar.16/Mar.15)



* Gross loans and advances to customers

Note: Activity excludes repos

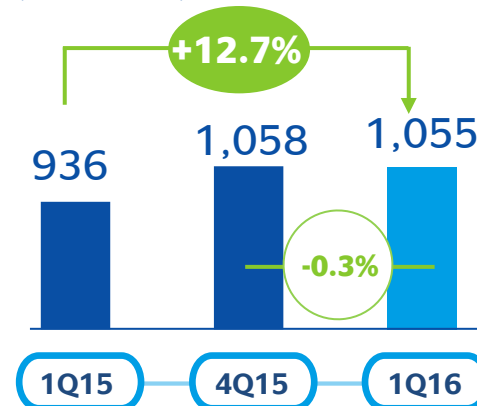
NII + Fees (constant €m)



Gross Income (constant €m)



Operating Income (constant €m)

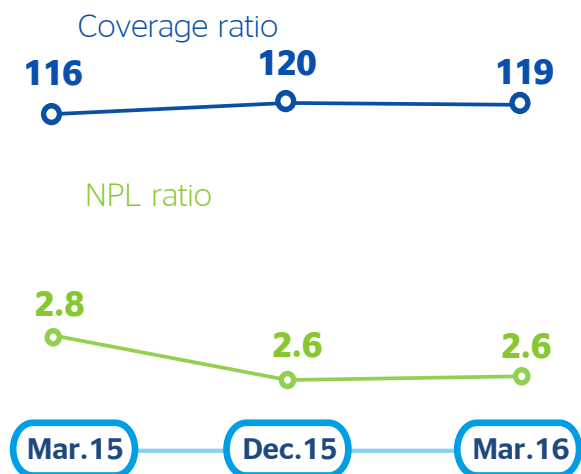


Mexico Risk



Risk indicators

(%)



Cost of risk

(%)



Mexico

Income Statement



(Constant €m)

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

✓ Outstanding top line performance

✓ Positive jaws

✓ Sound risk indicators

South America

Activity and Results

Business Activity

(constant €, %)

Lending*

+14.7%

(Mar.16/Mar.15)

Cust. Funds

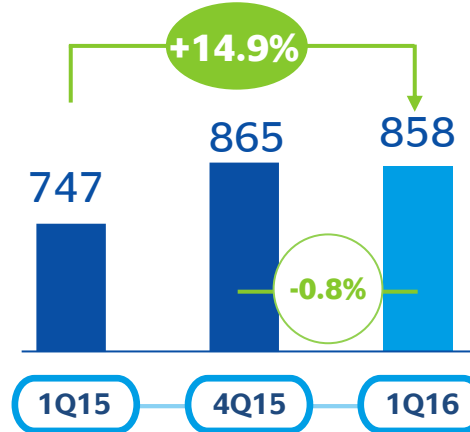
+19.6%

(Mar.16/Mar.15)

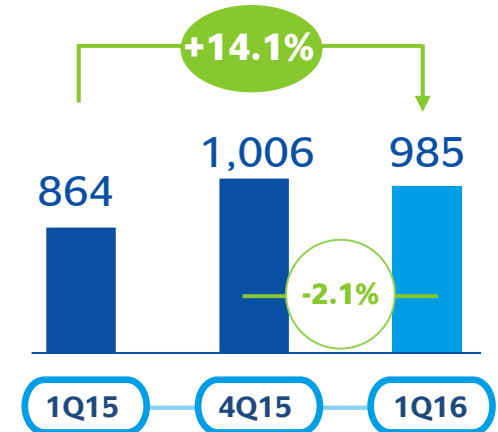


*Gross loans and advances to customers
Note: activity excludes repos

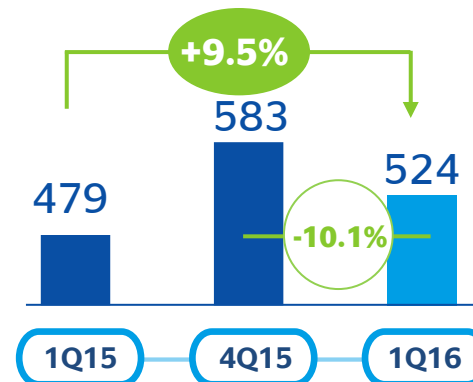
NII + Fees (constant €m)



Gross Income (constant €m)



Operating Income (constant €m)



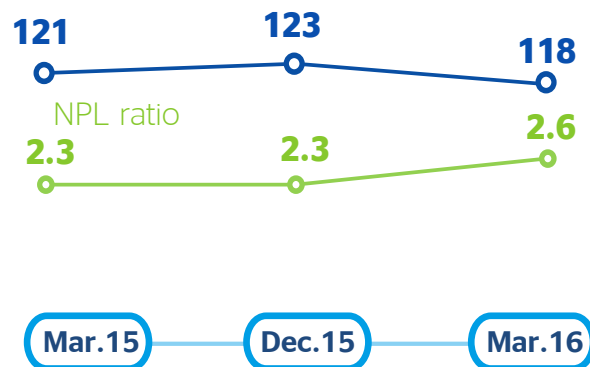
South America Risk



Risk indicators

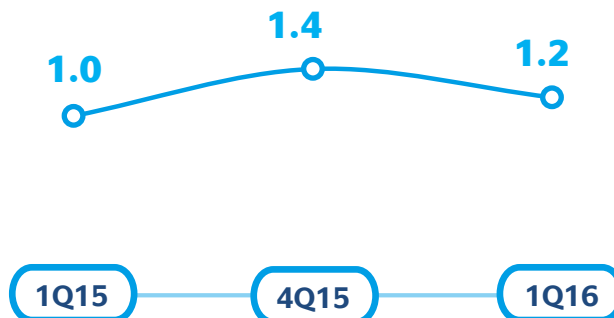
(%)

Coverage ratio



Cost of risk

(%)



South America

Income Statement



(Constant €m)

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

✓ Sound activity growth

✓ Robust core revenues generation

✓ Costs affected by hyperinflationary economies and expansion plans

Takeways

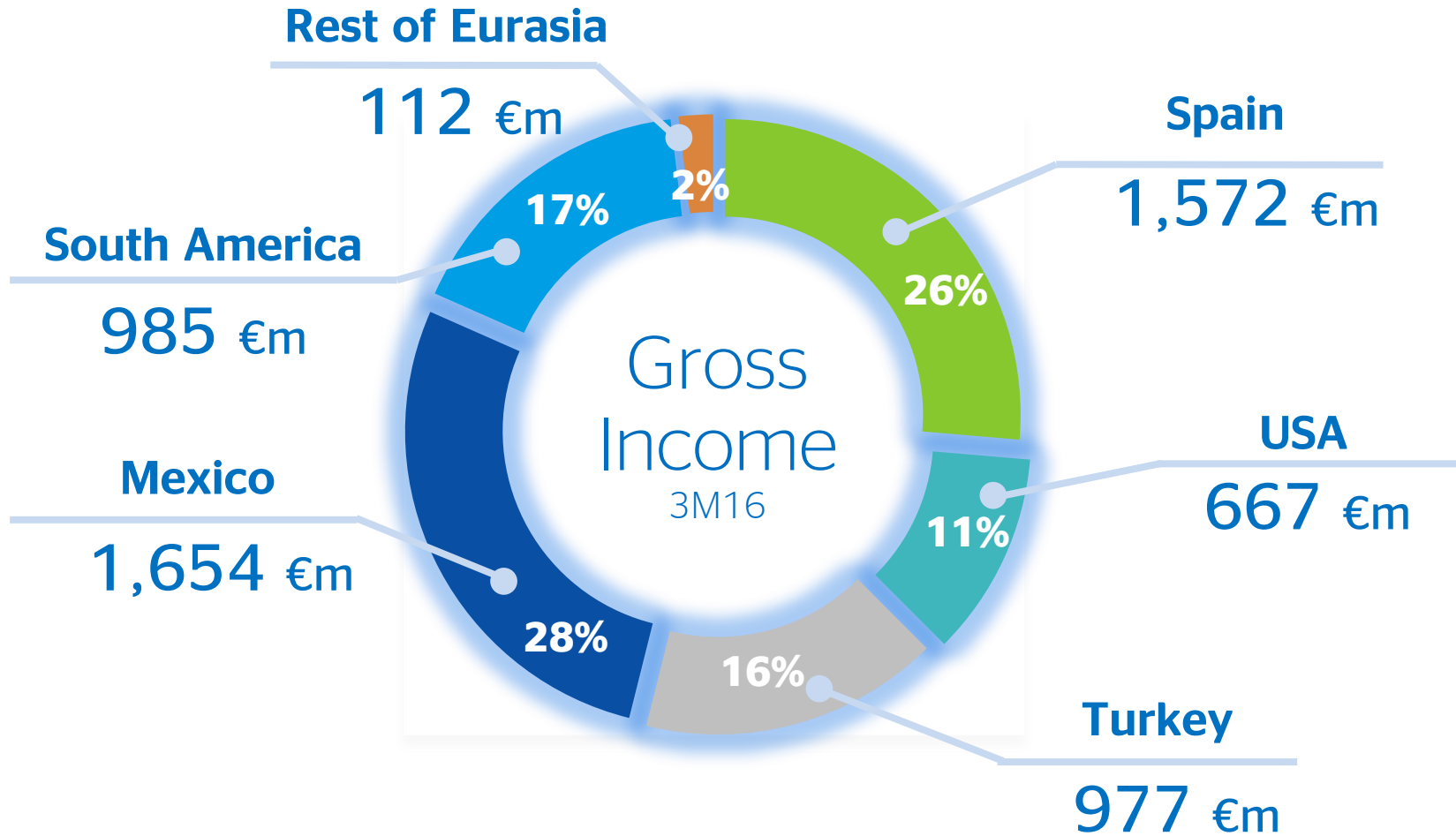
Quarter results impacted by seasonality, lower NTI and FX

Strong performance in emerging markets

Good evolution of risk indicators despite higher provisions in the USA

Annex

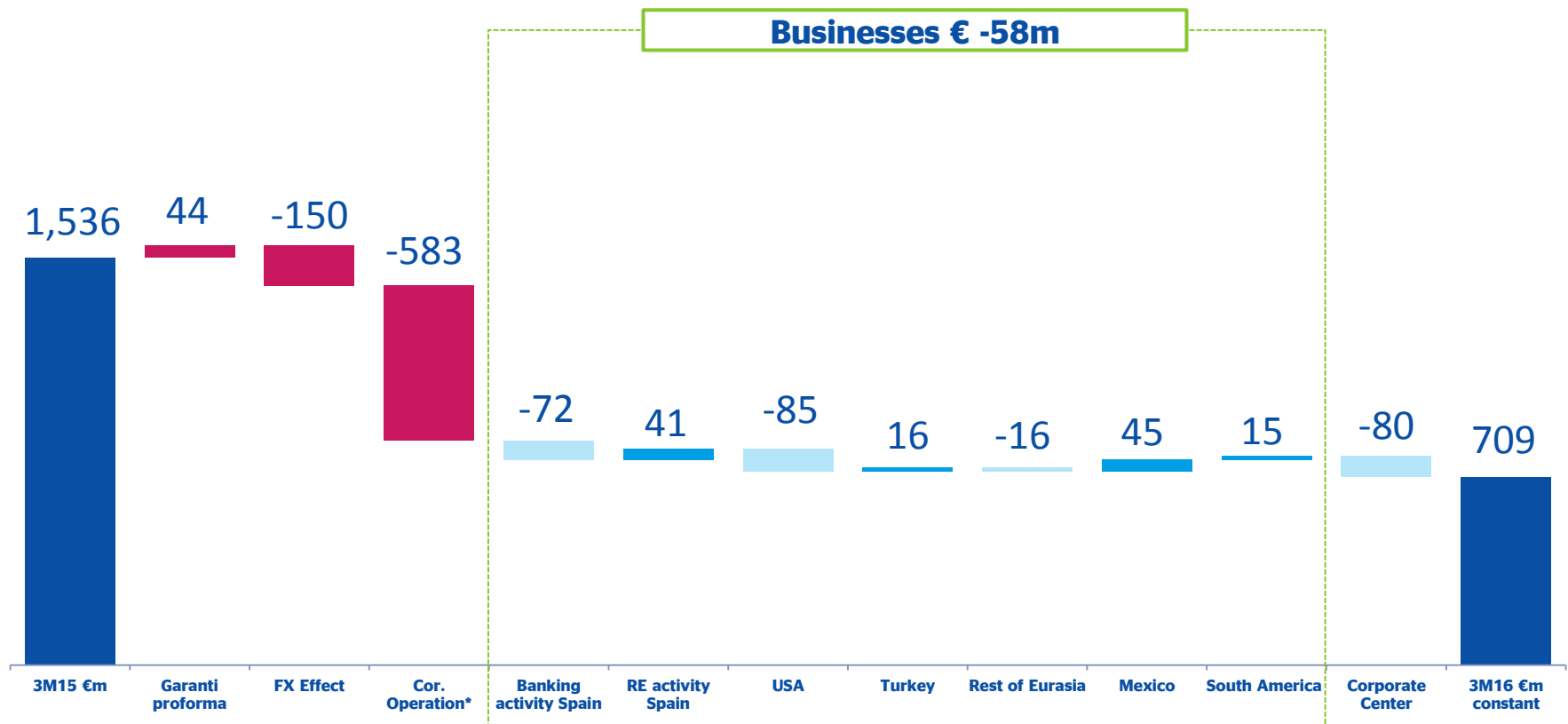
Gross Income Breakdown



Group Earnings

Net attributable profit

€m



YoY (%)

-23.6

-26.5

-63.5

13.2

-47.9

10.1

8.7

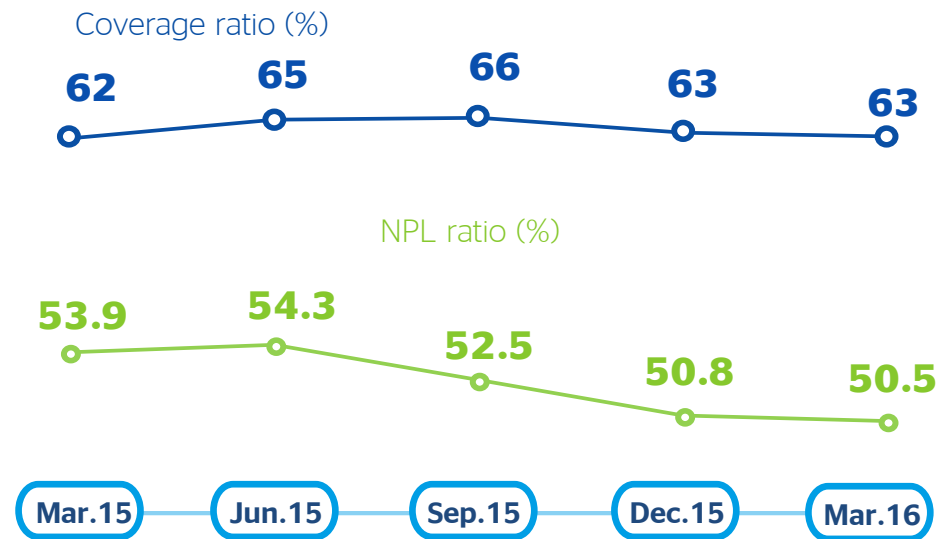
39.3

* Includes impact of lower dividends received from CNCB.

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

Real Estate Activity in Spain

Risk



Real Estate Activity in Spain

Income Statement

(M€)

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

Note: Includes Catalunya Caixa

Rest of Eurasia

Income Statement

(M€)

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

Corporate Center

Income Statement

(M€)

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

Group

Activity Growth

Mar-16 vs. Mar-15
(constant €, %)

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

Customer Spreads

Average, €

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

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

Note 1: USA ex NY Business Activity

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

Oil & Gas Sector Exposure Breakdown

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

USA March 16:											
Compass	3.9	6.8%	13.3%	86.7%	12.4%	60%	37%	3%			4.4
NY	0.6	12.4%	89.9%	10.1%	0.0%	2%	0%	38%	60%	0%	0.8

1Q16 Results

Carlos Torres Vila
Chief Executive Officer

Madrid, April 28th 2016