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1. Reshaping of the Financial Industry
2. Our Transformation Journey
3. BBVA Strengths
4. Conclusions
5. Appendix
Reshaping of the Financial Industry
The Financial Industry has a Profitability Issue

Banks ROE Evolution (%)

Source: BBVA; Banks in peer group: Santander, Deutsche, Commerzbank, BNPP, SocGen, CASA, Intesa, Unicredit, HSBC, Barclays, Royal Bank of Scotland, Lloyds, UBS y Credit Suisse, Citigroup, Bank of America, JP Morgan y Wells Fargo.

Complex macro environment
Regulatory pressure
Heavy cost structures
Undifferentiated offer
Banking Changing at a Fast Pace

New players attacking parts of the value chain

- **Payments**
  - PayPal
  - Square
  - Stripe
  - TransferWise
  - Klarna
  - Amazon
  - Starbucks

- **Lending**
  - LendingClub
  - OnDeck
  - Earnest
  - GreenSky
  - Prosper
  - Lendio
  - Orchard

- **Wealth Management**
  - Robinhood
  - Personal Capital
  - Betterment
  - FutureAdvisor
  - Wealthfront

New technological developments

- **Big Data**
- **Blockchain**
- **Cloud**
- **A.I.**

Unbundling by new players: category killers

- Superior value proposition
- Lower cost of operations
- Lower barriers for customers to switch
Customers want to Bank Through the Mobile

Mobile Banking Exceeds Branch Banking
Percentage of banked customers - US

Exponential growth of mobile banking
Distribution model under disruption
Banking anytime, anywhere
Unsatisfied demand

Source: 2015 GA Javelin LLC
Our Transformation Journey
Redefining Our Value Proposition:
Having a true impact on people’s lives and companies’ businesses

Major Causes of Stress

- #1: Money
- #2: Personal Pressure
- #3: Health and Rest

Source: GfK survey among 22 countries - multiple answers

- Assist our customers in their business and throughout their financial life
- Help them achieve their goals
- More than a bank, engine of opportunity

Our purpose is to bring the age of opportunity to everyone
Six Strategic Priorities

1. New standard in customer experience
2. Drive digital sales
3. New business models
4. Optimize capital allocation
5. Unrivaled efficiency
6. A first class workforce
Focused on Providing the Best Customer Experience
Ambition of becoming leaders in customer satisfaction

**Relationship Model**
Seamless across channels

**Design**
New Design and UX capabilities

**Data**
Leveraging data to customize value proposition

**New functionalities**
Revolution of the small things

**NPS**
Position in ranking peer group

Driving Digital Sales and Launching Digital Products

- Digital Onboarding
- One-click products
- Digital offer

Digital customers +19%
Growth from Dec-14 to Dec-15 (total 15Mn)

Mobile customers +45%
Growth from Dec-14 to Dec-15 (8.5Mn)

**Consumer Loans Sold Digitally (%)**

- **Spain**
  - Jan.15: 9.3
  - Jun.15: 17.9
  - Dec.15: 19.2

- **Mexico**
  - Jan.15: 2.4
  - Jun.15: 7.5
  - Dec.15: 29.6

- **South America**
  - Jan.15: 5.4
  - Jun.15: 16.1
  - Dec.15: 20.3

Source: BBVA
Digital Investments & Partnerships

✅ BizDev
Partnerships & In-house Dev.

✅ Investments
Venture Capital

✅ Acquire
Digital M&A

Venture Capital
- DocuSign
- 500 Startups
- PROSPER
- Ribbit Capital
- coinbase

Direct Investments
- sumup
- PERSONAL CAPITAL
- RADIUS
- taulia
- Atom

Acquire
- SIMPLE
- SPRINGSTUDIO
- MADIVA
Technology Driving Efficiency

**Technological levers**
- Infrastructure: Lower and variable cost of structures
- Software: Development of global components + Agile
- Process automation

**Moving to more efficient channels**

**Web**
- Branch transactions (Millions - BBVA Spain)
  - 2009: 67
  - 2013: 49
  - 2014: 45
  - 2015: 40
  - Automation index: $-41\%$

**Mobile**
- Branch transactions (Millions - BBVA Spain)
  - 2009: 121
  - 2013: 159
  - 2014: 179
  - 2015: 187
  - Automation index: $64\%$, $76\%$, $80\%$, $83\%$

**Remote managers**
- Branch transactions (Millions - BBVA Spain)
  - 2009: 49
  - 2013: 45
  - 2014: 40
  - 2015: 40
  - Automation index: $-41\%$

Source: BBVA; Automation index = Other Channel transactions / Total transactions

Remote managers: +23% customers in portfolio vs. branch managers
Aspirational Goals

Customers
- Lead NPS in all markets
- Achieve accelerated customer growth rates

Business Model
- Most of our business done digitally
- Digital expansion into new markets

IT
- Significantly reduce average IT cost per customer / year
- Improve productivity one order of magnitude
- Scalable infrastructure

Profitability
- ROTE in mid teens
BBVA Strengths
Resilience in a Difficult Environment

BBVA Strengths

- Attractive business model
- Solid risk management
- Sound capital position
- Superior earnings power
An Attractive Business Model

Customer-Centric
Net loans to Total Assets\(^{(1)}\) (%)
December 2015

<table>
<thead>
<tr>
<th>BBVA</th>
<th>European Peers Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>55%</td>
<td>40%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Figures as of December, 2015 except for CMZ (as of September, 2015).

Geographically diversified
Gross Income breakdown
12M15 (%)\(^{(2)}\)

- South America: 19%
- Mexico: 30%
- Turkey: 10%
- USA: 28%
- Rest of Eurasia: 11%
- Spain: 2%

Resilient earnings
Gross income evolution
Base 100= 2009

Ensures resilience and low volatility of earnings

\(^{(2)}\) Excluding the Corporate Center.

(3) European Peer Group: BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS, UCG.
# A Solid Risk Management Model

## Risk framework
A Risk Management model based on prudence and proactivity.

## Risk Management Goal
To preserve the Group’s solvency, support its strategy and ensure business development.

<table>
<thead>
<tr>
<th>NPL ratio</th>
<th>Coverage ratio</th>
<th>Cost of Risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.8</td>
<td>60</td>
<td>1.6</td>
</tr>
<tr>
<td>5.8</td>
<td>64</td>
<td>1.3</td>
</tr>
<tr>
<td>5.4</td>
<td>74</td>
<td>1.1</td>
</tr>
<tr>
<td>Dec. 13</td>
<td>Dec. 14</td>
<td>Dec. 15</td>
</tr>
</tbody>
</table>
A Prudent Risk Profile

**2015 NPL ratio (%)**

<table>
<thead>
<tr>
<th></th>
<th>BBVA Compass</th>
<th>Peers Average</th>
<th>BBVA Bancomer</th>
<th>Peers Average</th>
<th>BBVA S. America</th>
<th>Peers Average</th>
<th>BBVA Spain + RE</th>
<th>Peers Average</th>
<th>Garanti</th>
<th>Peers Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>0.8</td>
<td>1.2</td>
<td>2.4</td>
<td>2.8</td>
<td>1.7</td>
<td>1.9</td>
<td>9.2</td>
<td>9.6</td>
<td>2.7</td>
<td>3.0</td>
</tr>
<tr>
<td>MEXICO</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S. AMERICA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPAIN</td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>TURKEY</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**2015 Cost of Risk (bps)**

<table>
<thead>
<tr>
<th></th>
<th>BBVA Compass</th>
<th>Peers Average</th>
<th>BBVA Bancomer</th>
<th>Peers Average</th>
<th>BBVA S. America</th>
<th>Peers Average</th>
<th>BBVA Spain + RE</th>
<th>Peers Average</th>
<th>Garanti</th>
<th>Peers Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>32</td>
<td>24</td>
<td>340</td>
<td>370</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MEXICO</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S. AMERICA</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPAIN</td>
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<tr>
<td>TURKEY</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Figures according to local data to ensure comparability as of December 2015 (except for South America: Chile (Sept. 2015); Argentina (Oct.2015); Colombia & Peru (Nov.2015); Paraguay & Venezuela (Dic.2015); Uruguay (n/a)). USA figures refer to Compass for comparison purposes.
Limited Exposure to the Oil & Gas Sector

Oil & Gas credit exposure\(^{(1)}\)
Dec. 2015 (€Bn)

By subsegment

<table>
<thead>
<tr>
<th>Segment</th>
<th>Exposure to Oil &amp; Gas</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>15%</td>
</tr>
<tr>
<td>Midstream</td>
<td>11%</td>
</tr>
<tr>
<td>Downstream</td>
<td>11%</td>
</tr>
<tr>
<td>Others</td>
<td>11%</td>
</tr>
<tr>
<td>Integrated</td>
<td>50%</td>
</tr>
</tbody>
</table>

By rating

<table>
<thead>
<tr>
<th>Rating</th>
<th>Exposure to Oil &amp; Gas</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Grade</td>
<td>63%</td>
</tr>
<tr>
<td>Non Investment Grade</td>
<td>36%</td>
</tr>
<tr>
<td>NPLs</td>
<td>1%</td>
</tr>
</tbody>
</table>

Rest of BBVA Group Credit Risk

- 466.7 (96.7%)
- 15.8 (3.3%) Exposure to Oil & Gas

- ~65% exposure to Investment Grade companies
- ~50% to Vertically integrated major oil companies
- Limited exposure to the Upstream business (15%), of which ~90% in Compass

(1) Considers Funded Exposure + Contingent risks (excludes Unfunded amounts: €8.9Bn as of December 2015)
Sound Capital Position

**CET1 Capital Ratios** (Dec.15)

- **Phased-in**: 12.1%
- **Fully-loaded**: 10.3%

<table>
<thead>
<tr>
<th>Year</th>
<th>Organic Generation</th>
<th>2015</th>
<th>2017 CET1 FL target</th>
<th>2016 Buffer to MDA</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>&gt;40 bps</td>
<td>11%</td>
<td>+235 bps</td>
<td></td>
</tr>
</tbody>
</table>

**RWAs/ Total Assets** (Dec.15)

- 53% BBVA
- 33% European Peer Group Average

**Leverage ratio** (Dec.15)

- #1 (BBVA): 6.0%
- #2 (European Peer Group Average): 4.6%

**RWAs: breakdown by type of risk**

- **Credit Risk**: 85%
- **Operational Risk**: 8%
- **Market Risk**: 6%
- **CVA**: 1%

**Credit Risk RWAs: breakdown by Model**

- 41% Internal Models: Peers avg.: 64%
- 59% Standardized Models: Peers avg.: 36%

(1) Data as of Jun.2015. Based on EBA’s 2015 Transparency Exercise
European Peer Group: BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS, UCG.
Spain
Provisions reduction, as the main P&L driver

Loan Loss Provisions, Cost of Risk and RE assets impairments
Spain Banking Activity + Real Estate, incl. CX (€ Bn, bps)

<table>
<thead>
<tr>
<th>Year</th>
<th>Loan Loss Provisions</th>
<th>Cost of Risk</th>
<th>RE Assets Impairments</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>1,974</td>
<td>563</td>
<td>103</td>
</tr>
<tr>
<td>2015</td>
<td>1,509</td>
<td>375</td>
<td>&lt;60</td>
</tr>
<tr>
<td>2016e</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Cost of risk (bps)
Loan Loss Provisions
RE Assets Impairments

Customer deposits evolution
Spain Banking Activity (€ Bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Demand deposits</th>
<th>Time deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 14</td>
<td>68</td>
<td>71</td>
</tr>
<tr>
<td>Dec 15</td>
<td>▲ 16%</td>
<td>▼ 13%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Demand deposits</th>
<th>Time deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 14</td>
<td>80</td>
<td>62</td>
</tr>
<tr>
<td></td>
<td>▲ 16%</td>
<td>▼ 13%</td>
</tr>
</tbody>
</table>

Cost of time deposits
Spain Banking Activity, incl. CX (bps, Dec.15)

<table>
<thead>
<tr>
<th>Year</th>
<th>Back book</th>
<th>Front book</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>71 bps</td>
<td>34 bps</td>
</tr>
</tbody>
</table>

Levers in a low interest rate environment

Price management
Focus on Fee income growth
Cost control (CX synergies)
**USA**
Regional bank and digital challenger

**GDP Growth in BBVA Compass footprint**
(%, BBVA Research)

<table>
<thead>
<tr>
<th>Year</th>
<th>GDP Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>3.9</td>
</tr>
<tr>
<td>2015e</td>
<td>2.0</td>
</tr>
<tr>
<td>2016e</td>
<td>0.7</td>
</tr>
<tr>
<td>2017e</td>
<td>2.0</td>
</tr>
</tbody>
</table>

**Loans and Customer deposits growth**
BBVA USA (%, yoy growth Dec.15, in constant €)

<table>
<thead>
<tr>
<th></th>
<th>Gross Loans</th>
<th>Customer deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>9.4%</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>7.7%</td>
<td></td>
</tr>
</tbody>
</table>

(1) Weighted GDP growth considering BBVA Compass loans in every State.

**Trends**

Despite macro slowdown, solid activity growth to remain, although < 2015

Modest 2016e CoR increase (+20bps) from historical low levels (2015 CoR: 25 bps)

Well-positioned to benefit from future interest rate hikes
Mexico
Macro stability, growth potential & leadership

**GDP Growth**
(%, BBVA Research)

<table>
<thead>
<tr>
<th>Year</th>
<th>GDP Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>2.1%</td>
</tr>
<tr>
<td>2015e</td>
<td>2.5%</td>
</tr>
<tr>
<td>2016e</td>
<td>2.2%</td>
</tr>
<tr>
<td>2017e</td>
<td>2.6%</td>
</tr>
</tbody>
</table>

**BBVA Bancomer Net Attributable Profit Growth**
(%, in constant €)

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>11%</td>
</tr>
<tr>
<td>2015</td>
<td>9%</td>
</tr>
<tr>
<td>2016e</td>
<td>- High Single Digit growth</td>
</tr>
</tbody>
</table>

**Trends**
2016e Activity and Net Income growth expected to be in line with 2015

Change in mix towards retail segments

Sound asset quality to continue (2016e Cost of Risk: ~350bps)
South America
Sound and sustainable future growth

GDP growth (Andean countries: Chile, Colombia & Peru)
(%, BBVA Research based on GDP PPP weights)

<table>
<thead>
<tr>
<th>Year</th>
<th>GDP Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>3.2</td>
</tr>
<tr>
<td>2015</td>
<td>2.7</td>
</tr>
<tr>
<td>2016e</td>
<td>2.4</td>
</tr>
<tr>
<td>2017e</td>
<td>3.2</td>
</tr>
</tbody>
</table>

Geographic breakdown of Net Attributable Profit (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Andean Countries</th>
<th>Rest</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>66%</td>
<td>34%</td>
</tr>
<tr>
<td>2015</td>
<td>58%</td>
<td>42%</td>
</tr>
</tbody>
</table>

Trends

Despite macro slowdown, Andeans will grow > 2% in 2016e

Further improving the country mix in results (2/3rd Andeans)

Limited impact of macro headwinds on asset quality (2016e Cost of Risk: ~140-145 bps)
Turkey
Strong growth and best-in-class player

Trends

Highest GDP growth in our footprint

Activity growth to remain >10%, while keeping the focus on profitability

Sound asset quality, better than sector

GDP Growth (% BBVA Research)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015e</th>
<th>2016e</th>
<th>2017e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>2.9</td>
<td>3.6</td>
<td>3.9</td>
<td>3.9</td>
</tr>
</tbody>
</table>

Loan Growth (Performing loans, %, yoy growth Dec. 2015)

<table>
<thead>
<tr>
<th>Year</th>
<th>Garanti</th>
<th>Peer Average (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>19%</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>18%</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

NIM (% 2015)

<table>
<thead>
<tr>
<th>Year</th>
<th>Garanti</th>
<th>Peer Average (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>4.6%</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>3.9%</td>
<td></td>
</tr>
</tbody>
</table>

(1) Peers: Akbank, Isbank, Yapi Kredi Bank, Halkbank, Vakıfbank
Conclusions
Conclusions

☑ Banking industry is undergoing a structural transformation with mobile as key element

☑ BBVA transforming into a better bank for our customers
  • Clear vision and roadmap around 6 strategic priorities
  • Impact on improving customer recommendation and lowering costs

☑ BBVA, well positioned to take advantage of the current environment:
  • Attractive business model
  • Solid risk management
  • Sound capital position
  • Superior earnings power
Appendix
## Appendix 1: Oil & Gas Sector Exposure Breakdown

<table>
<thead>
<tr>
<th>Group</th>
<th>December 2015</th>
<th>€ Bn</th>
<th>% Credit Risk</th>
<th>% IG</th>
<th>%NIG</th>
<th>%NPLs</th>
<th>Upstream</th>
<th>Midstream</th>
<th>Downstream</th>
<th>Integ.</th>
<th>Others</th>
<th>€ Bn</th>
<th>Unfunded Exposure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>15.8</td>
<td>3.3%</td>
<td>63%</td>
<td>36%</td>
<td>1%</td>
<td></td>
<td>15%</td>
<td>11%</td>
<td>13%</td>
<td>50%</td>
<td>11%</td>
<td>8.9</td>
<td></td>
</tr>
<tr>
<td>USA: Compass + NY branch</td>
<td>4.0</td>
<td>6.2%</td>
<td>25.8%</td>
<td>72.0%</td>
<td>2.2%</td>
<td></td>
<td>53%</td>
<td>31%</td>
<td>5%</td>
<td>10%</td>
<td>1%</td>
<td>5.8</td>
<td></td>
</tr>
<tr>
<td>Rest of Eurasia</td>
<td>3.2</td>
<td>13.6%</td>
<td>89.5%</td>
<td>10.4%</td>
<td>0.1%</td>
<td></td>
<td>0%</td>
<td>0%</td>
<td>7%</td>
<td>81%</td>
<td>12%</td>
<td>0.5</td>
<td></td>
</tr>
<tr>
<td>Mexico</td>
<td>3.1</td>
<td>6.3%</td>
<td>76.5%</td>
<td>23.3%</td>
<td>0.2%</td>
<td></td>
<td>2%</td>
<td>6%</td>
<td>1%</td>
<td>75%</td>
<td>16%</td>
<td>0.8</td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td>3.1</td>
<td>1.4%</td>
<td>85.5%</td>
<td>13.6%</td>
<td>0.9%</td>
<td></td>
<td>2%</td>
<td>11%</td>
<td>6%</td>
<td>70%</td>
<td>11%</td>
<td>1.4</td>
<td></td>
</tr>
<tr>
<td>S. America</td>
<td>1.2</td>
<td>2.4%</td>
<td>63.1%</td>
<td>36.5%</td>
<td>0.4%</td>
<td></td>
<td>15%</td>
<td>0%</td>
<td>15%</td>
<td>27%</td>
<td>43%</td>
<td>0.2</td>
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</tr>
<tr>
<td>Turkey</td>
<td>1.2</td>
<td>1.6%</td>
<td>22.0%</td>
<td>76.8%</td>
<td>1.2%</td>
<td></td>
<td>-</td>
<td>-</td>
<td>100%</td>
<td>-</td>
<td>-</td>
<td>0.2</td>
<td></td>
</tr>
</tbody>
</table>
Appendix 2: Compass Oil & Gas Portfolio

**Exposure**
(December, 2015)

- Funded exposure: €3.5 Bn
- Total Credit Risk: 6%

**Subsector breakdown**

- Upstream: 60%
- Midstream: 35%
- Exploration and Production: 53%
- Drilling Oil & Support Services: 7%
- Refineries and Terminals: 4%
- Other: 1%

**Other Key figures**

- **Conservative portfolio**
  - 2.4% NPLs
  - 16.3% Critized loans
  - Coverage: 100%
  - Thanks to prudent underwriting guidelines

- **Exploration & Production**
  - 87% Reserved based loans
  - Balanced portfolio: 50%-50%
  - Oil
  - Gas

- **2016e Cost of Risk**
  - BBVA USA
  - +120 €Mn
  - Additional Provisions vs. 2015
  - At $30/barrel avg.
  - Already considered in our 2016e CoR increase of +20bps