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2. Macroeconomic Outlook and Financial System
3. BBVA Francés
Business model based on

Diversification, Clients, Prudence and Principles

€617 billion in total assets 50 million customers 30 countries 7,359 branches 21,283 ATMs 109,450 employees

Representative Offices: Brasil, Russia, Turkey, Shangai, Beijing, Australia, India, and United Arab Emirates.
A balanced diversification, with leading franchises in all markets in which it operates:

- **Spain**
  - Positive trend in risk continues
  - Cost control
  - Transformation of the distribution model

- **USA**
  - Strong activity focusing on new business
  - Excellent risk indicators

- **Mexico**
  - Double digit growth in all lines
  - Outstanding risk performance vs. peers
  - Progress in the distribution transformation process

- **South America**
  - Business activity growing over 20% y/y
  - Strong performance of the Andean region

- **Eurasia**
  - Solid contribution to the Group
Earnings: solid net interest income supporting revenue strength...

9M14 vs 9M13
-3.0%

3Q14 vs 3Q13
+0.7%

3Q14 Highlights

Net interest + fee income at record levels

+15.7% constant €m

Dividends
Risk: indicators continue to improve

**Risk Indicators**

- **Coverage ratio (%)**
  - Sept.13: 58
  - Dec.13: 59
  - Mar.14: 59
  - Jun.14: 63
  - Sept.14: 64

- **NPA ratio (%)**
  - Sept.13: 4.6
  - Dec.13: 4.6
  - Mar.14: 4.6
  - Jun.14: 4.5
  - Sept.14: 4.3

**NPAs**

- €bn
  - 3Q13: 17.2
  - 4Q13: 17.0
  - 1Q14: 16.8
  - 2Q14: 16.7
  - 3Q14: 16.3

- Incl. Real Estate
  - 3Q13: 26.5
  - 4Q13: 26.2
  - 1Q14: 25.4
  - 2Q14: 25.0
  - 3Q14: 24.4

Note: risk figures exclude real estate activities. NPA ratio for real estate activity in Spain: 55.3%, 61% coverage and NPAs €8.1bn
1. BBVA Group

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2014: macroeconomics figures suffering a gradual deterioration.

Real GDP Growth (%)

Inflation (%)

CPI-Nu: the new index launched in January 14’, with national coverage (87% of the country, 13,000 sales outlets), reflects a higher level of inflation.

Source: INDEC and own estimations.
Main figures: Evolution

Trade Balance (billion of USD)

Export prices maintain the surplus in the trade balance, even though the deficit in the energy sector and tourism.

Unemployment (%)

Badlar private banks (%)

Source: BCRA, INDEC and own estimations.
Financial System, small but there is an opportunity to growth.

Private deposits and loans in terms of GDP

Source: BCRA
Impressive expansion of the retail loan portfolio

Loans performance in the financial system

Figures in Million of Pesos

Source: BCRA.
1. BBVA Group

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BBVA Francés History

1886
- Banco Francés del Río de la Plata

1980
- Customer base expansion (adding S&Ms companies and individuals)

1990
- Incorporation of investment banking, capital markets and international banking, while expanding its branch network throughout the country

1996
- BBVA GROUP BECOMES THE CONTROLLING SHAREHOLDER

1997
- Merger with Banco de Crédito Argentino

2013
- BBVA Francés acquired 23 floors of the building to be constructed by Consultatio, where the “Torre BBVA” will be established.

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BBVA Francés was one of the first companies listed on the BCBA, quoting since 1888. Its shares are also listed on the New York Stock Exchange since November 1993 and LATIBEX since December 1999.
Operative Structure: wide network

<table>
<thead>
<tr>
<th>Segment</th>
<th>Branches</th>
<th>Clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>248</td>
<td>1,839,607 clients</td>
</tr>
<tr>
<td>VIP Segment</td>
<td></td>
<td>17 VIP spaces</td>
</tr>
<tr>
<td>Middle Market</td>
<td>30</td>
<td>19,177 companies</td>
</tr>
<tr>
<td>Corporate</td>
<td></td>
<td>7 business units</td>
</tr>
</tbody>
</table>

- 13 in-company branches
- 2 point of sale outlets
- 669 ATMss
- 752 QDB’s

5,335 Employees
With a diversified business model...

Auto Financing
PSA Finance
Rombo

Broker
BBVA Francés
Valores S.A.

Mutual Funds
BBVA Francés Asset Management S.A.

Insurance
BBVA Consolidar Insurance

And strategic alliances
An important player with capacity to increase its participation

Private Deposits  
6.95%

Market share

Private Loans  
6.71%

Nación 25.79
Provincia 9.85
Santander 7.24
Galicia 7.10
BBVA Francés 5.82
Macro 5.48
HSBC 4.20
Credicoop 3.97
Ciudad 3.68
Patagonia 3.14

76% of total

Nación 20.44
Santander 8.35
Provincia 8.01
Galicia 7.40
BBVA Francés 6.25
Macro 6.20
Ciudad 4.60
HSBC 4.12
Patagonia 3.50
Credicoop 3.10

72% of total

Financial system as of April 2014
Private MS as of September 2014
Equity Ownership

Data as of September 30, 2014

Mkt Data

- Mkt Cap: $34,253 MM
- US$: 6,936 MM
- Av. Volume (3 mths)
  - NYSE: US$ 4.6 MM
  - BCBA: $4.7 MM
- BV/ Share: $17.73
- P/E: $54.5
Mantaining \textbf{upward trend} in earnings

\textbf{Best} risk indicators in the system

\textbf{Adequate} funding structure

\textbf{Strong} regulatory ratios

Key long term strategic lever
Strong fundamentals

Recurring net income +34%

Liquid assets/Deposits +39.3%

NPL 0.94%
Coverage 225.89%

Key long term strategic lever

Digital transformation

Solvency

Capital Ratio: 16.2%
ROA: 3.5%
ROE: 27.3%

Risks

Liquidity

Earnings

Coverage 225.89%
Going Digital

- Development of infrastructure
- Organizational & Culture change
- New digital businesses
- Distribution model
- Products & processes
Solid balance sheet structure

Figures in million of pesos

- **17%** Cash and Banks
- **9%** BCRA Notes
- **4%** Public sector assets
- **54%** Private Loans
- **16%** Others

**Assets**
- 74,884
  - 12,539 (Cash and Banks)
  - 7,031 (BCRA Notes)
  - 40,513 (Private Loans)
  - 12,146 (Others)

**Liabilities + Equity**
- 74,884
  - 49,737 (Deposits)
  - 15,629 (Others)
  - 9,517 (Net Worth)

**Leverage** 6.87x

**Loans/Deposits** 81.5%

**Liquid Assets/Deposits** 39.3%
Private loan portfolio with a diversified structure

Figures in million of pesos

Average Lending Rate ($): 25.7%

- Sep. 12: 25,566
- Sep. 13: 33,521
- Sep. 14: 40,513

+31%
+21%

Corporate: 22%
Retail: 51%
Middle-Market: 27%

Credit Cards: 23%
Personal Loans: 15%
Car Loans: 9%
Mortgages: 3%
Retail: maintaining the leadership in car loans

Figures in million of pesos

**Personal Loans**

<table>
<thead>
<tr>
<th></th>
<th>Sep.12</th>
<th>Sep. 13</th>
<th>Sep.14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Figures in million of pesos</td>
<td>4,452</td>
<td>5,662</td>
<td>5,977</td>
</tr>
<tr>
<td>3Q13 vs 3Q12 y/y</td>
<td>+27%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3Q14 vs 3Q13 y/y</td>
<td></td>
<td>+6%</td>
<td></td>
</tr>
<tr>
<td>Market Share (%)</td>
<td>6.33</td>
<td>6.08</td>
<td>5.41</td>
</tr>
</tbody>
</table>

**Car Loans (*)**

<table>
<thead>
<tr>
<th></th>
<th>Sep.12</th>
<th>Sep. 13</th>
<th>Sep.14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Figures in million of pesos</td>
<td>4,190</td>
<td>6,008</td>
<td>6,065</td>
</tr>
<tr>
<td>3Q13 vs 3Q12 y/y</td>
<td>+43%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3Q14 vs 3Q13 y/y</td>
<td></td>
<td>+1%</td>
<td></td>
</tr>
<tr>
<td>Market Share (%)</td>
<td>20.80</td>
<td>20.43</td>
<td>18.70</td>
</tr>
</tbody>
</table>

(*) Car loans include joint ventures
Credit cards: the strategy is gain market share, making the product more profitable

**Advertising + Promotions / Income**

- Sep.12: 72.3%
- Sep.13: 53.7%
- Sep.14: 53.1%

**Market Share**

- Sep. 12: 10.95%
- Sep. 13: 11.43%
- Sep. 14: 12.06%
# Commercial loans with a good performance

**Figures in million of pesos**

<table>
<thead>
<tr>
<th></th>
<th>Sep. 12</th>
<th>Sep. 13</th>
<th>Sep. 14</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Middle-Market</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Market Share (%)</td>
<td>9.91</td>
<td>9.31</td>
<td>9.66</td>
</tr>
<tr>
<td>3Q13 vs 3Q12</td>
<td>+ 29</td>
<td>▲ y/y</td>
<td></td>
</tr>
<tr>
<td>3Q14 vs 3Q13</td>
<td>+ 33%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Corporate</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Market Share (%)</td>
<td>17.78</td>
<td>17.15</td>
<td>18.42</td>
</tr>
<tr>
<td>3Q13 vs 3Q12</td>
<td>+27%</td>
<td>▲ y/y</td>
<td></td>
</tr>
<tr>
<td>3Q14 vs 3Q13</td>
<td>+ 10%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Important participation of bills & notes issued by the Central Bank in the public portfolio

Figures in million of pesos

<table>
<thead>
<tr>
<th></th>
<th>Sep. 12</th>
<th>Sep. 13</th>
<th>Sep. 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bills and Notes from Central Bank</td>
<td>1.861</td>
<td>1.322</td>
<td>2.510</td>
</tr>
<tr>
<td>Public bonds</td>
<td>2.743</td>
<td>2.040</td>
<td>5.270</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Total exposure to the Public Sector without repos | 4,604 | 3,616 | 7,780 |
| Public Sector National Government /Total Assets  | 4.5%  | 2.9%  | 3.4%  |

The bank complies with Rule 3991 from the Central Bank, which restricts public sector exposure to 35% of total assets as of July ’07.
Asset quality remains at good levels, but showing signs of deterioration

NPL peer group and Financial System (April-2014)

- Financial System: 1.77%
- BBVA (*): 0.79%
- Peer 1: 1.32%
- Peer 4: 1.83%
- Peer 2: 1.95%
- Peer 3: 2.25%

NPL by business areas

- Retail: 1.87%
- Middle-Market: 0.51%
- Corporate: 0.00%
Deposits: growing at a faster pace...

Figures in million of pesos

<table>
<thead>
<tr>
<th></th>
<th>Sep.12</th>
<th>Sep. 13</th>
<th>Sep.14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>31,084</td>
<td>39,562</td>
<td>49,737</td>
</tr>
<tr>
<td>Growth</td>
<td></td>
<td>+27%</td>
<td>+26%</td>
</tr>
</tbody>
</table>

Average cost of funds ($): 9.8%

Sight accounts 58%

Time deposits 40%

Current accounts 33%

Saving accounts 25%

Others 2%

TD > 1MM: 36%

TD < 1MM: 64%
## Negotiable Obligations

Global Program for the issuance of notes of up to US$ 750,000,000.

<table>
<thead>
<tr>
<th>Class</th>
<th>Issuance</th>
<th>Maturity</th>
<th>Cupon</th>
<th>F.V.</th>
</tr>
</thead>
<tbody>
<tr>
<td>IV</td>
<td>07-31-13</td>
<td>18 months (2015)</td>
<td>BADLAR + 3.69%</td>
<td>$ 250.0 MM</td>
</tr>
<tr>
<td>VI</td>
<td>08-11-13</td>
<td>18 months (2015)</td>
<td>BADLAR + 3.25%</td>
<td>$ 121.4 MM</td>
</tr>
<tr>
<td>VII</td>
<td>08-11-13</td>
<td>36 months (2016)</td>
<td>BADLAR + 4.24%</td>
<td>$ 250.0 MM</td>
</tr>
<tr>
<td>VIII</td>
<td>02-11-14</td>
<td>18 months (2015)</td>
<td>BADLAR + 3.80%</td>
<td>$ 258.8 MM</td>
</tr>
<tr>
<td>IX</td>
<td>02-11-14</td>
<td>36 months (2017)</td>
<td>BADLAR + 4.70%</td>
<td>$ 145.1 MM</td>
</tr>
<tr>
<td>X</td>
<td>18-07-14</td>
<td>18 months (2016)</td>
<td>BADLAR + 2.50%</td>
<td>$ 233.8 MM</td>
</tr>
<tr>
<td>XI</td>
<td>18-07-14</td>
<td>36 months (2017)</td>
<td>BADLAR + 3.75%</td>
<td>$ 165.9 MM</td>
</tr>
<tr>
<td>XII</td>
<td>13-11-14</td>
<td>18 months (2016)</td>
<td>BADLAR +2.53%</td>
<td>$ 138.3 MM</td>
</tr>
<tr>
<td>XIII</td>
<td>13-11-14</td>
<td>36 months (2017)</td>
<td>BADLAR +3.75%</td>
<td>$ 107.5 MM</td>
</tr>
</tbody>
</table>
### Generation of recurring gains

<table>
<thead>
<tr>
<th>Figures in million of pesos</th>
<th>3Q-2014</th>
<th>3Q-2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Recurring</td>
<td>Non Recurring</td>
</tr>
<tr>
<td>Net Financial Income</td>
<td>1,802.9</td>
<td>(53.5)</td>
</tr>
<tr>
<td>Provision for Loan Losses</td>
<td>(151.9)</td>
<td>(151.9)</td>
</tr>
<tr>
<td>Net Income from Services</td>
<td>887.9</td>
<td>887.9</td>
</tr>
<tr>
<td>Administrative Expenses</td>
<td>(1,582.6)</td>
<td>(1,582.6)</td>
</tr>
<tr>
<td>Operating Income</td>
<td>956.4</td>
<td>(53.5)</td>
</tr>
<tr>
<td>Income before tax</td>
<td>1,027.0</td>
<td>(53.5)</td>
</tr>
<tr>
<td>Income tax</td>
<td>(346.9)</td>
<td>(1.9)</td>
</tr>
<tr>
<td>Net Income</td>
<td>680.1</td>
<td>(55.3)</td>
</tr>
</tbody>
</table>
Good performance of the net interest margin

Figures in million of pesos

**Recurring net financial income**
- Sep. 12: 928
- Sep. 13: 1,241
- Sep. 14: 1,803

**Private Spread**
- Average spread ($)
  - Sep. 12: 13.89%
  - Sep. 13: 13.71%
  - Sep. 14: 15.87%

Comparison:
- 3Q13 vs 3Q12: -18 pb
- y/y: ▲
- 3Q14 vs 3Q13: +216 pb
Fees maintain a good pace of growth.

**Net Income from Services**

- Sep. 12: 475
- Sep. 13: 679
- Sep. 14: 888

<table>
<thead>
<tr>
<th>Quarter</th>
<th>3Q13 vs 3Q12</th>
<th>3Q14 vs 3Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$+ 43%$</td>
<td>$+ 31%$</td>
</tr>
</tbody>
</table>

**Personnel expenses**

- Sep. 12: 429
- Sep. 13: 563
- Sep. 14: 971

**General expenses**

- Sep. 12: 342
- Sep. 13: 474
- Sep. 14: 611

**Personnel expenses** grew 72% compared to 3Q-13, reflecting mainly the salary increase, a higher number of employees and the impact of the organizational changes implemented.

**General expenses** grew due to an increase in the activity volume, higher prices and the impact of the 1Q devaluation on FX contracts.
Efficiency and coverage ratios

**Efficiency Ratio (1)**

- 3Q13 vs 3Q12: -87 pb
- 3Q14 vs 3Q13: +470 pb

**Coverage ratio (2)**

- 3Q13 vs 3Q12: +382 pb
- 3Q14 vs 3Q13: -930 pb

---

(1) Adm. Expenses / (Net financial income + Net income from services)
Removing the non-recurring effects.

(2) Net fee Income as a % of Administrative Expenses
Rentabilidad

**ROE**

- 3Q13*: 37,3%
- FY2013: 32,8%
- 3Q14*: 27,30%

*Annualized quarterly ratios

**ROA**

- 3Q13*: 4,30%
- FY2013: 3,90%
- 3Q14*: 3,50%

*Recurr 9 months 37.1%*