

A photograph of a modern glass skyscraper with the BBVA logo mounted on its facade. The building is set against a clear blue sky. The logo consists of the letters 'BBVA' in a bold, white, sans-serif font, with a slight 3D effect.


BBVA

BBVA Francés

BBVA Francés

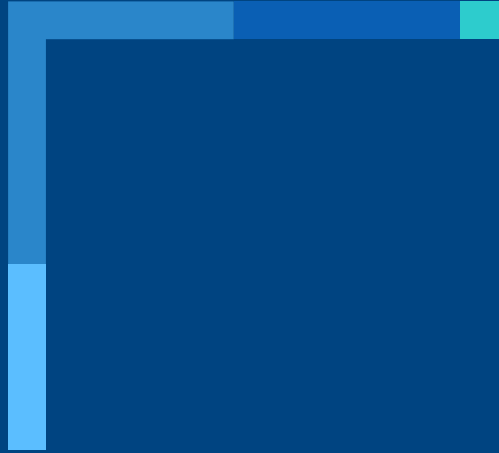
Corporate Presentation

4 Quarter 2017



Disclaimer: This presentation contains or may contain forward-looking statements within the meaning of the United States Securities Litigation Reform Act of 1995, including but not limited to estimates of the prospects for the Argentine economy, BBVA Francés' earnings, business plans, expense and operational structure adjustments, capitalization plan, and trends affecting BBVA Francés' financial condition and results of operations. Any forward-looking statements included in this press release are based on current expectations and estimates, but actual results and events may differ materially from anticipated future results and events. Certain factors which could cause the actual results and events to differ materially from the expected results or events include: (1) changes in domestic or international stock market prices, exchange rates or interest rates; (2) macroeconomic, regulatory, political or governmental changes; (3) changes in the markets for BBVA Francés' products and services; (4) increased competition; (5) changes in technology; or (6) changes in the financial condition, creditworthiness or solvency of the customers, debtors or counterparties of BBVA Francés. Additional factors that could cause the actual results or events to differ materially from the expected results or events are described in the reports filed by BBVA Francés with the United States Securities and Exchange Commission ("SEC"), including, but not limited to, BBVA Francés' annual report on Form 20-F and exhibits thereto. BBVA Francés does not undertake to revise or update any of the information contained herein under any circumstances, including if at any moment following dissemination of such information it is no longer accurate or complete.

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- 01** Macroeconomic environment
 - 02** Financial System
 - 03** BBVA Francés
 - 04** Strategy
 - 05** Financial performance
 - 06** Annex
 - 07** BBVA Group



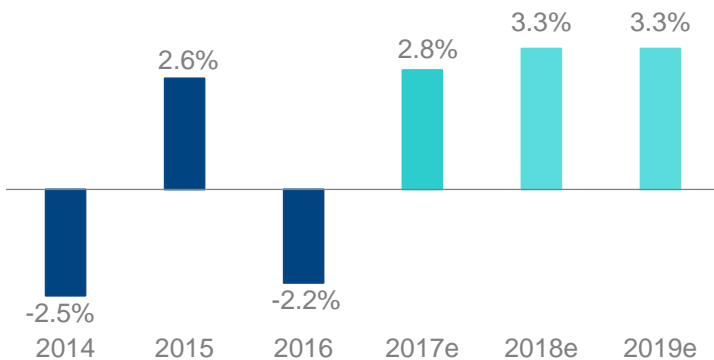
01

Macroeconomic environment

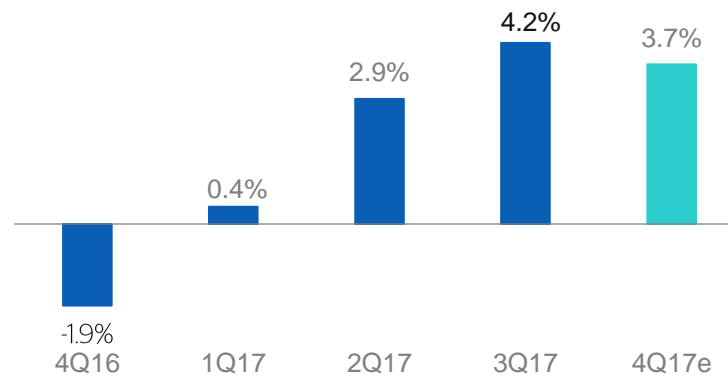
Economy

GDP Growth (% yoy)

Base 2004



Quarterly GDP (% yoy)



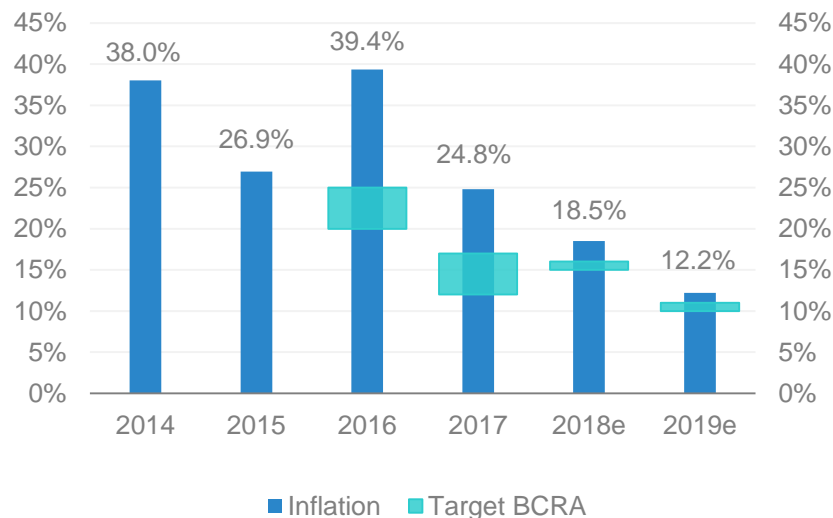
Source: BCRA, INDEC and own estimations

Signs of recovery in the economy, with positive expectations for coming years.

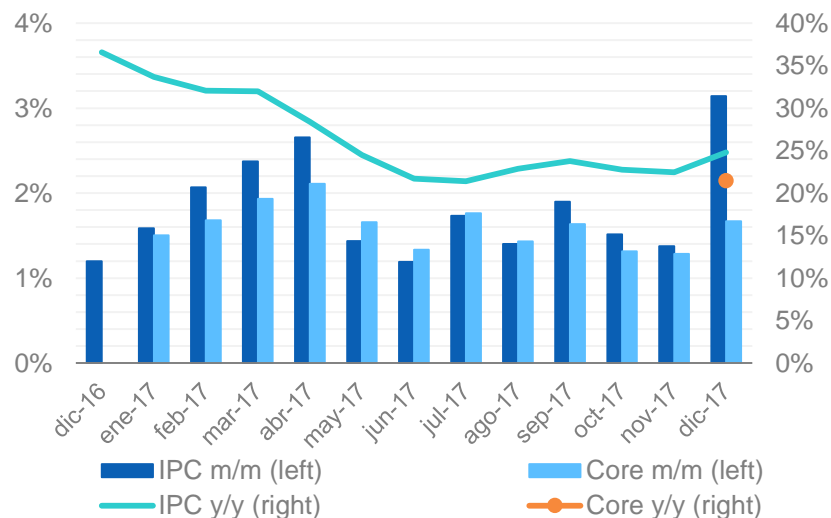
Decreasing trend in inflation, but still higher than targets expected by the Central Bank

Inflation (% yoy)

End of period



CPI monthly variation (%)



Source: CPI CABA (Jan-13 to Mar-16) – INDEC: CPI GBA (Apr-16 to Dec-16) – IPC Nacional INDEC (Jan-17 to Jul-17)

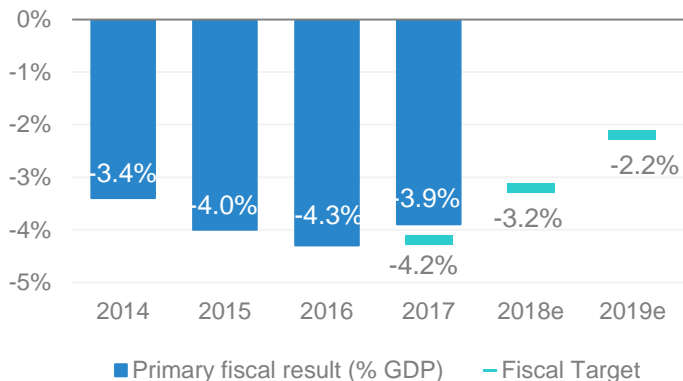
Source: INDEC CPI GBA: Jun-16 to Dec-16/ CPI Nacional Jan-17 to Dec-17
Core inflation: Available data since December 2016.

By the end of December 2017 the government announced a change in the inflation target scheme. The new target for 2018 will be 15%, 10% in 2019 and 5% in 2020.

Fiscal Performance: lower subsidies as a driver to meet targets

Primary fiscal result

% of GDP



Source: Ministry of Economy / 2017-2019 Targets

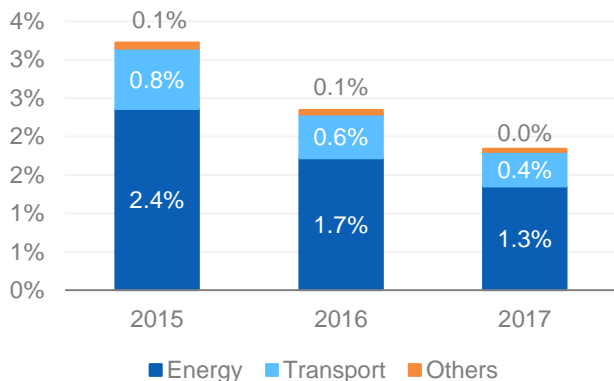
Primary result observed and targets

Figures in billion AR\$



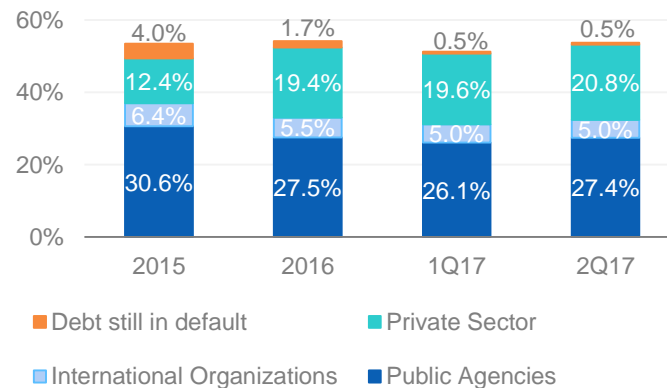
Source: Ministry of Economy

Subsidies to economic sectors



Source: ASAP for 2015 and Ministry of Economy for 2016 - 2017

Public debt per creditor (% GDP)



Source: Ministry of Finance

External sector: imports, mainly in capital goods and energy, growing as the economy recovers

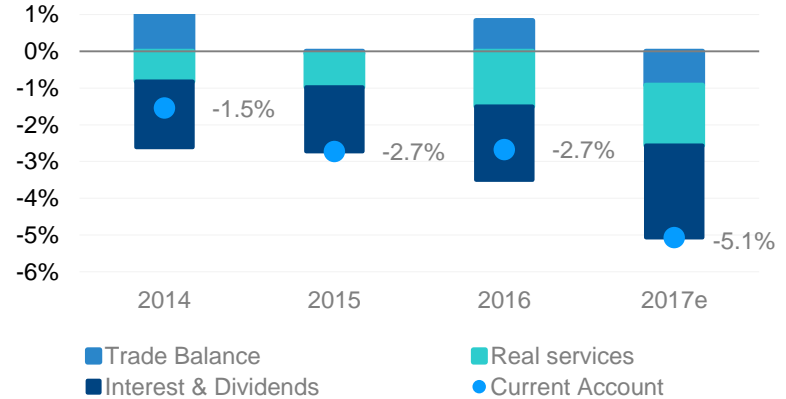
Exports and Imports

% change yoy



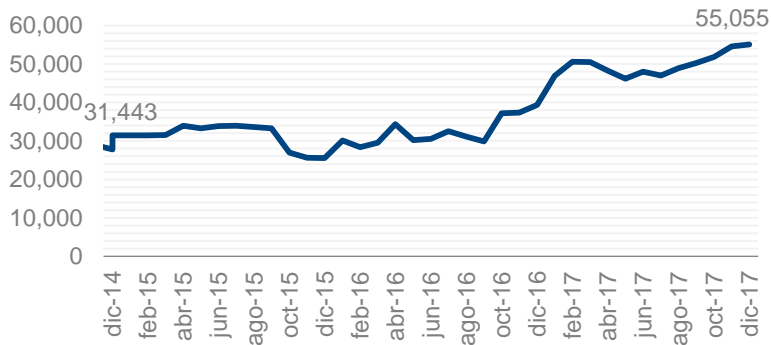
Current Account

% of GDP – Source: INDEC



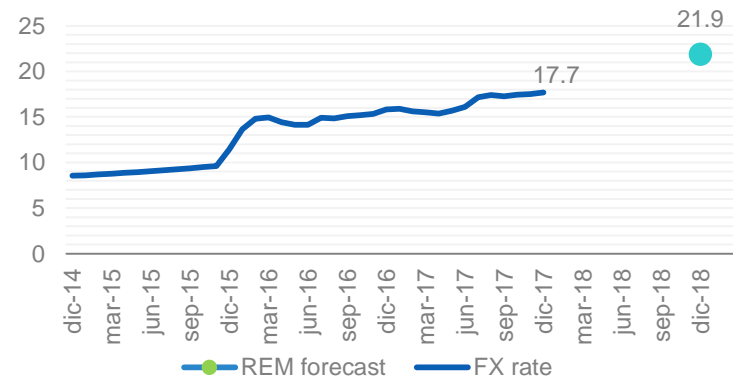
International reserves

Figures in million USD

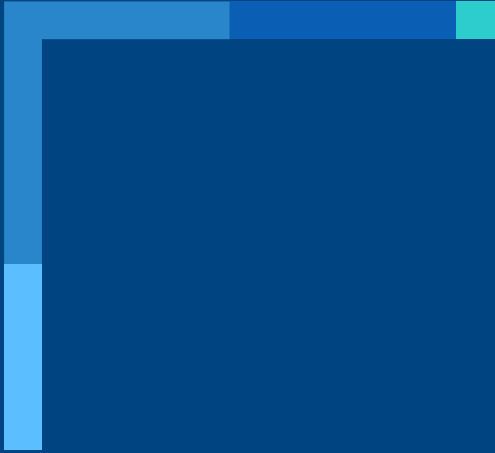


FX rate and REM forecast (*)

AR\$/USD



Source: Central Bank



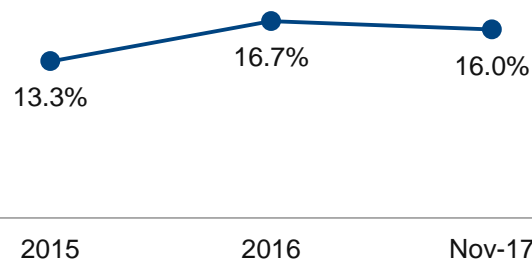
02

Financial System

A system with strong ratios of liquidity, solvency...

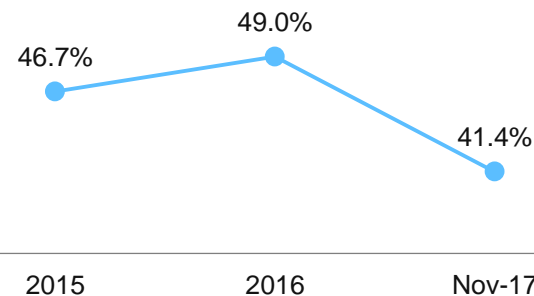
Capital

Capital Integration / RWA according to BCRA regulation

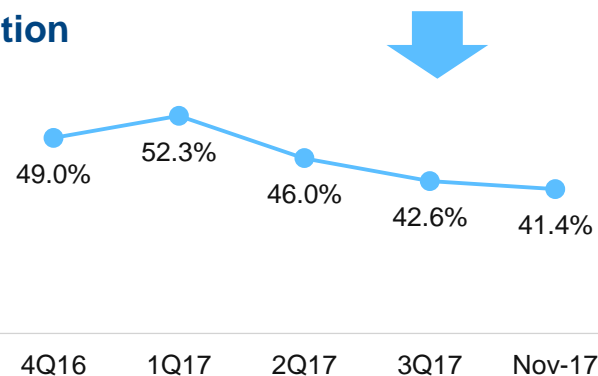
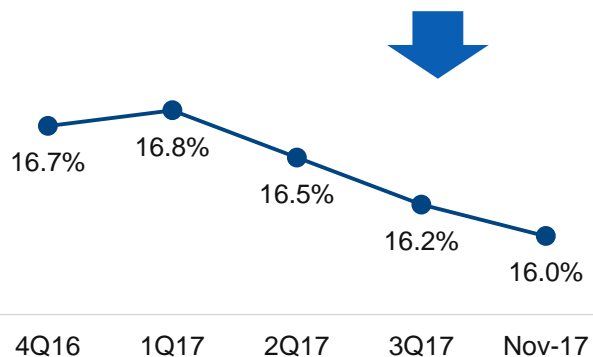


Liquidity

Cash + net repos with BCRA+BCRA bills / Total Deposits

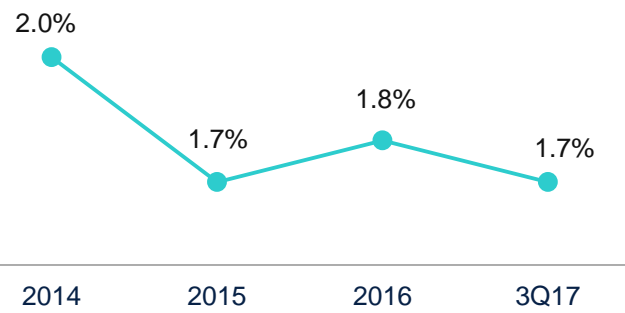


Quarterly evolution

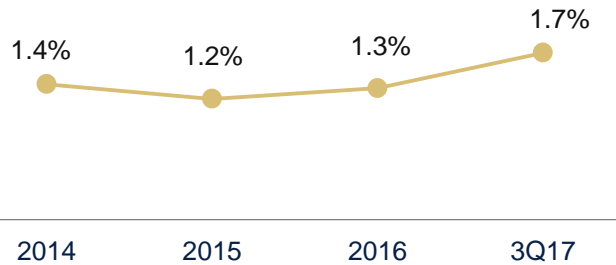


...and healthy asset quality indicators

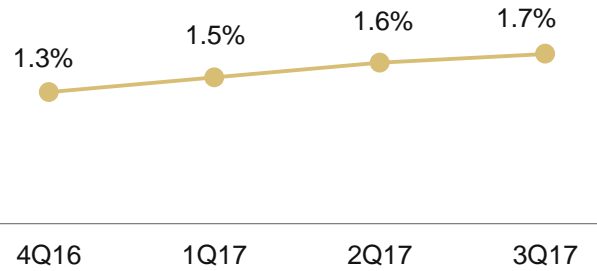
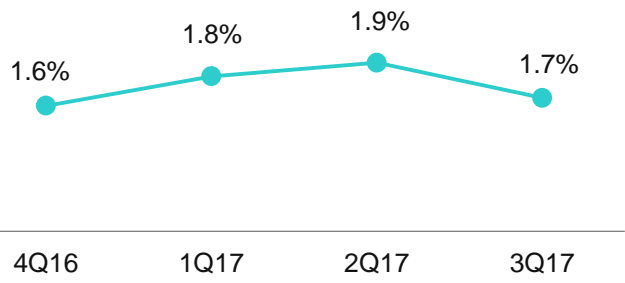
NPL



Cost of risk



Quarterly evolution

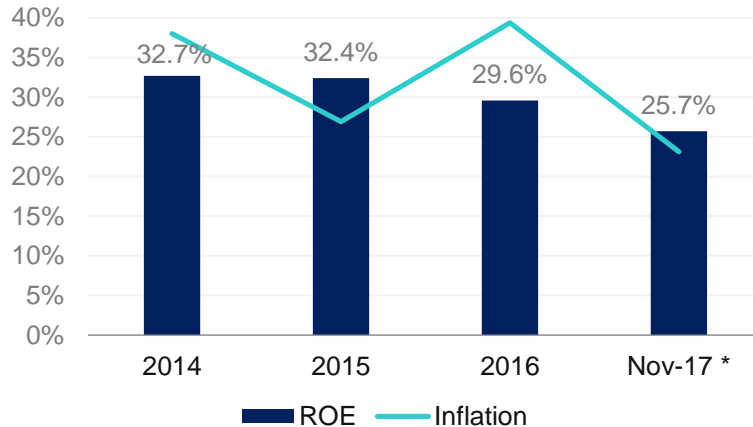


Source: BCRA (last available data as of September 2017)

Profitability, though recovering, still low in real terms

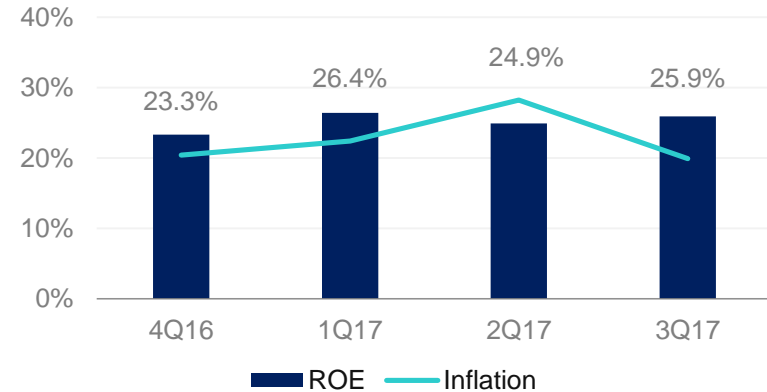
ROE and Inflation

Inflation: end of period



ROE: accumulated net income / monthly average equity, annualized
(* Inflation accumulated as of November 2017, annualized)

Quarterly figures

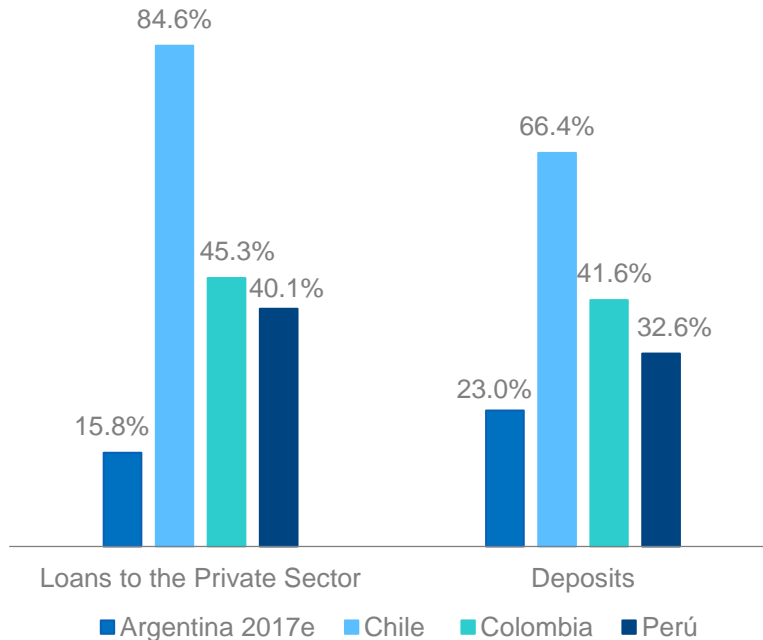


ROE: quarterly net income / quarterly average equity, annualized
Quarterly inflation: quarterly average inflation, annualized

A small financial system, but with a good infrastructure to face growth

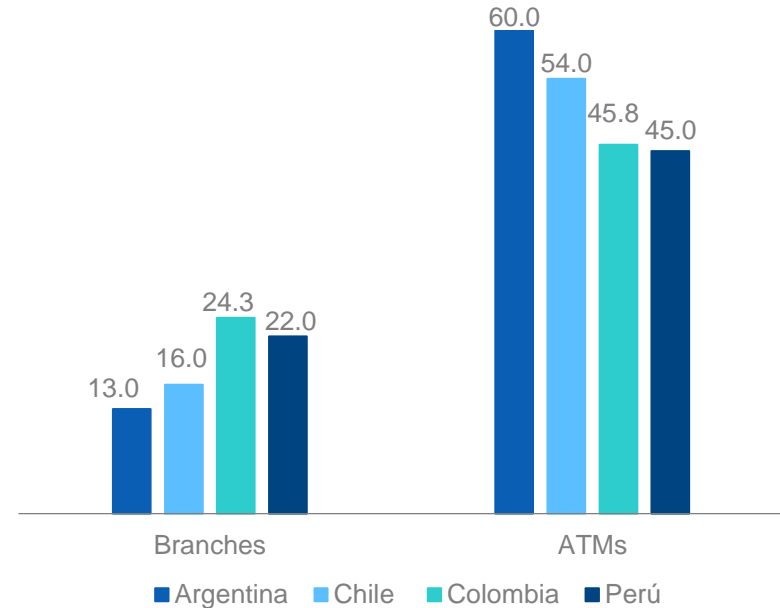
Latam Private Loans and Total Deposits in terms of GDP

Figures as of November 2017



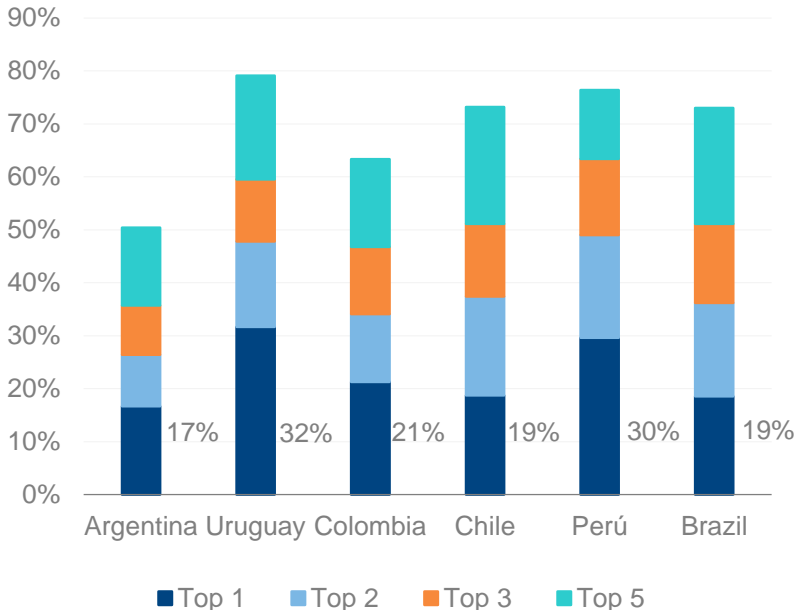
Branches and ATMs / 100,000 adult population

Figures as of December 2016



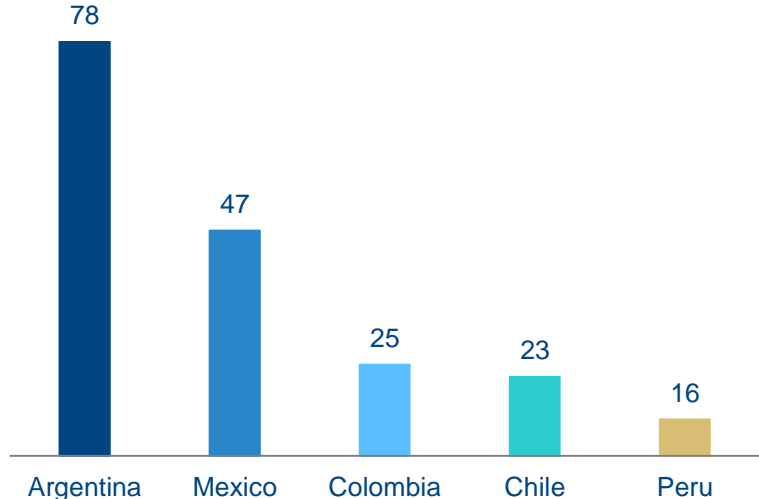
Argentina has the less concentrated financial system in the region

Total loans market share in Latam



Number of financial entities per country

As of 2016



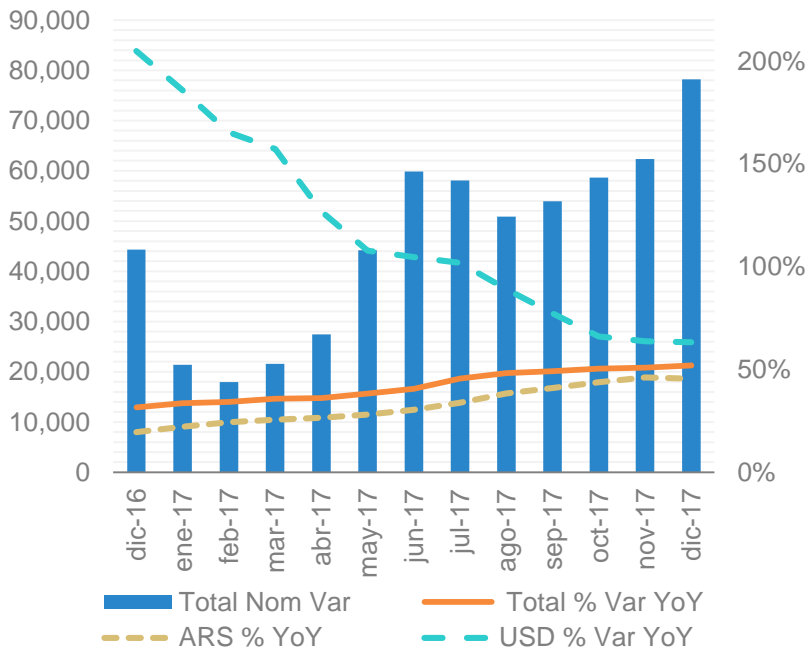
Source: Central Banks

The top five banks concentrate about 50% of the total loans market share in Argentina compared to an average of 75% in the region.

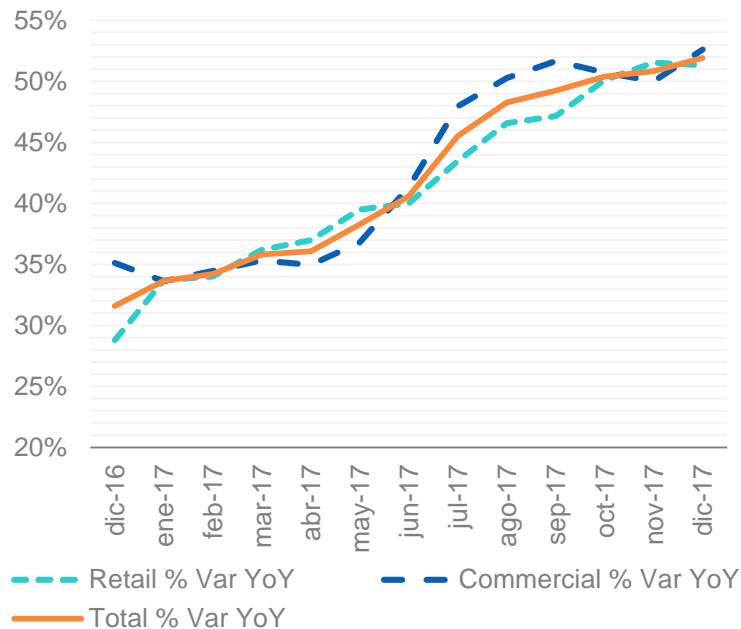
Private loans trend

Total Private Loans growth

Figures in million AR\$

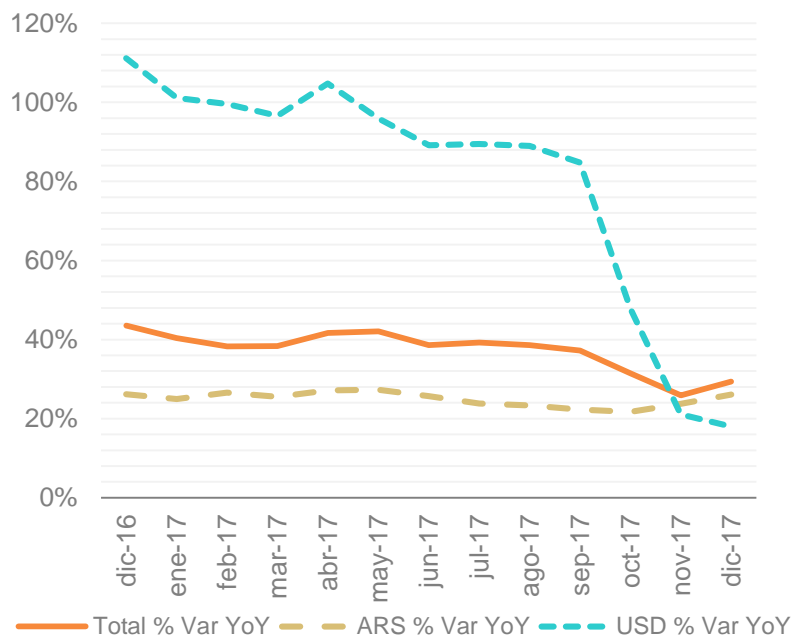


Retail and Commercial Loans (ARS + USD)

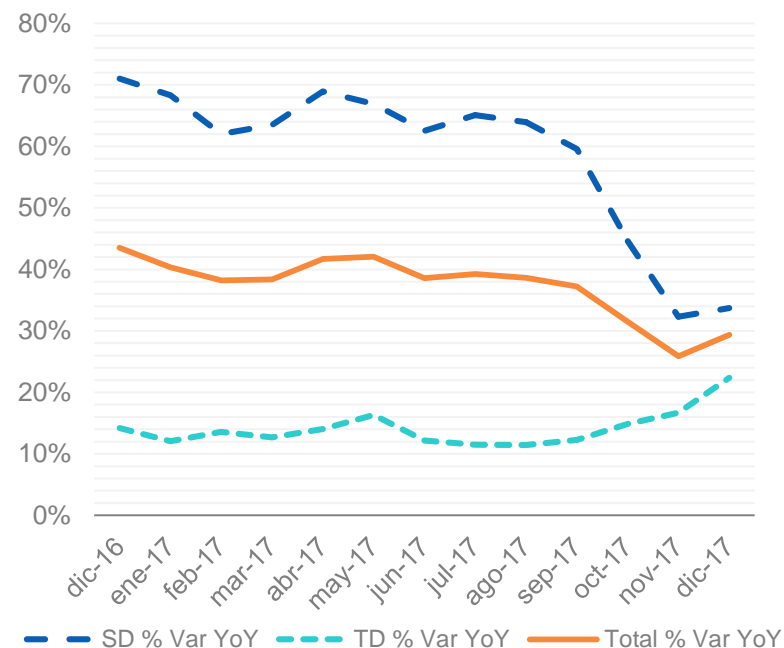


Private deposits trend

Total Private Deposits growth

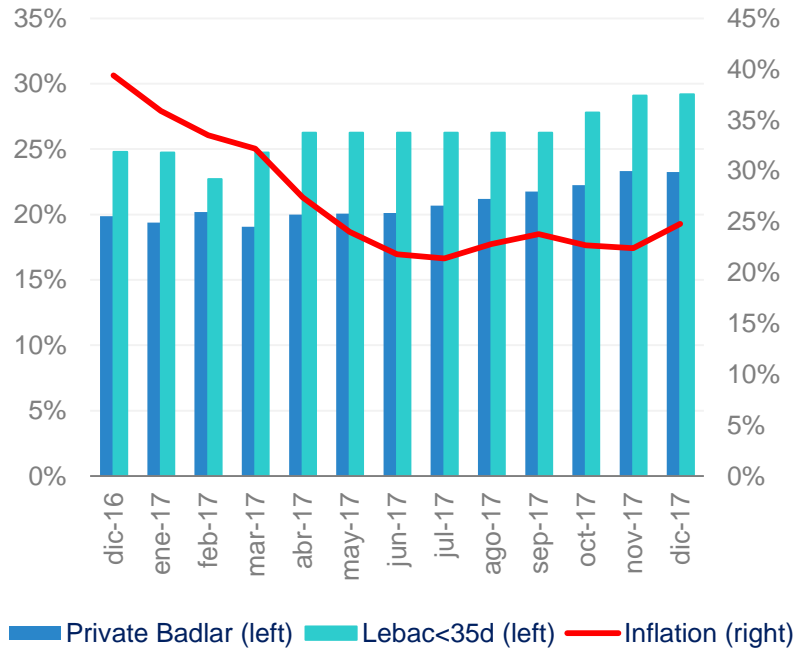


Sight Deposits and Time Deposits (ARS + USD)

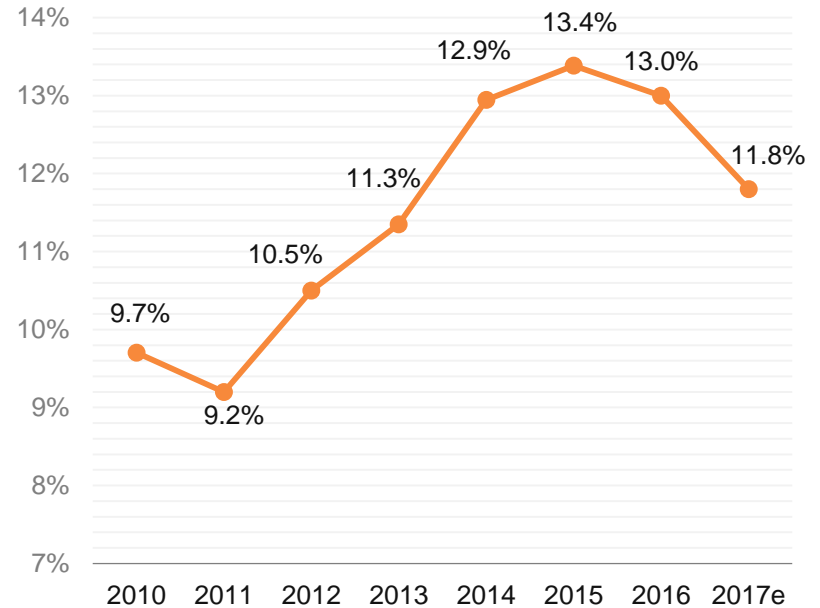


Interest rates and NIM

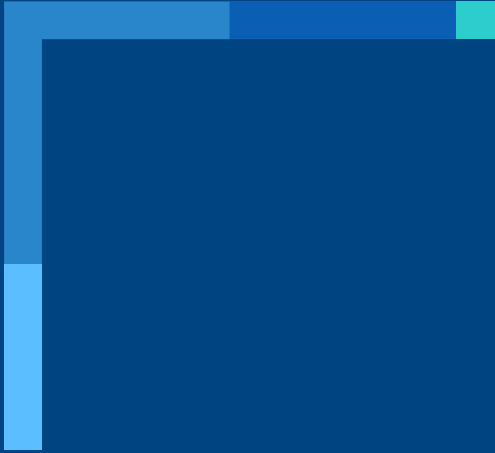
Interest rates and inflation



Financial System NIM (*)



(*) Net financial income without foreign exchange differences / average earning assets



03

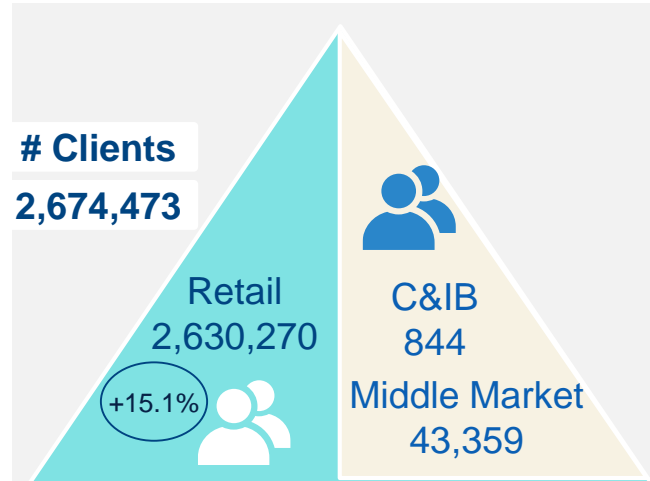
BBVA Francés

A universal bank with a countrywide presence



Clients

2,674,473



Branches	251
ATMs	797
ATSS	822
Employees	6,082

Key Financial metrics

4Q-17

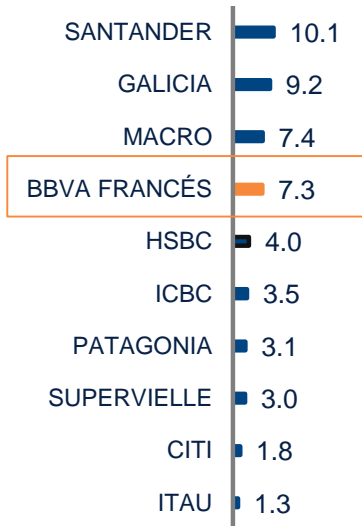
- Figures in billion USD
- Exchange rate \$18,8/USD

Assets	12.0
Net loans	6.8
Total deposits	8.2
Shareholders' equity	1.3

(*) Variations (%) in comparison with the previous year

One of the leader private banks in terms of loans and deposits

Total Loans (*)



Private Loans (**): 8.3%

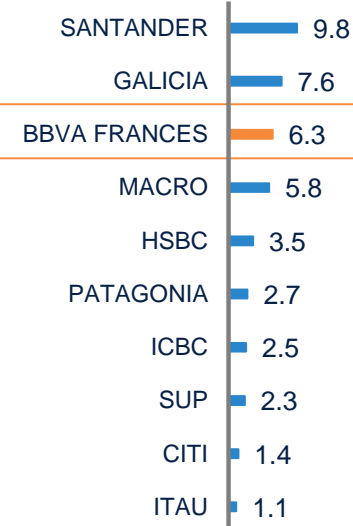
+ 21 bp

Mutual Funds: 6.5%

+15 bp

As of December-2017

Total Deposits (*)



Private Deposits (**): 7.7%

+ 29 bp

Branches: 5.6%

As of Setember-2017

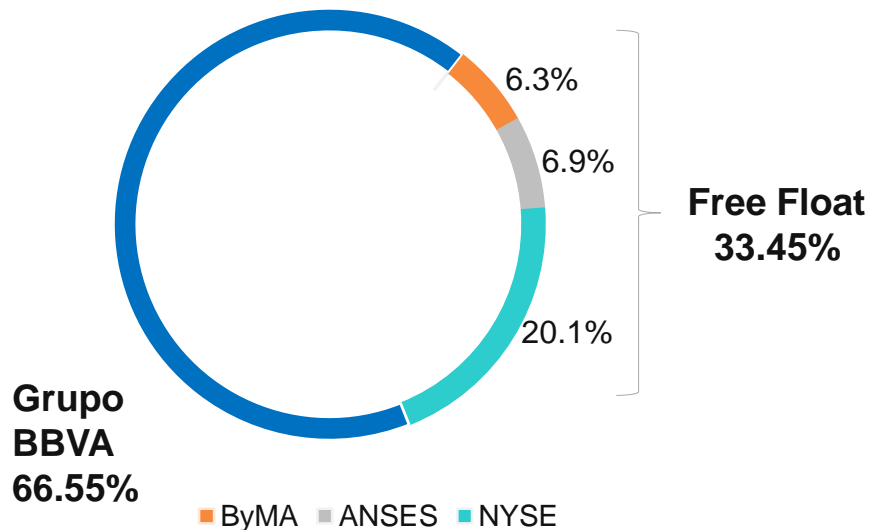
(*) Source: Central Bank. Market Share as of October 2017 (last available data)

(**) Market share as of Dec 2017. Includes loans of JVs consolidated within the financial statements, PSA Finance and Volkswagen
Basis points variations in comparison with the previous quarter

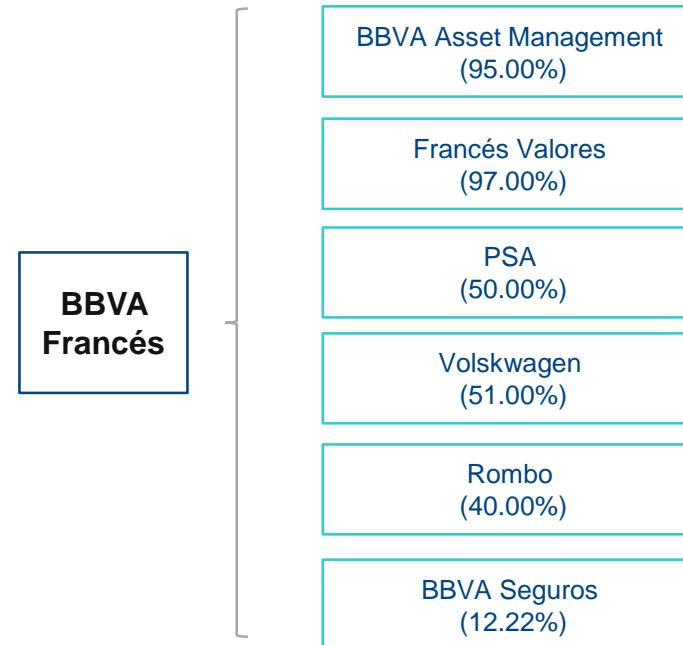
Equity Ownership

Figures as of December 31, 2017

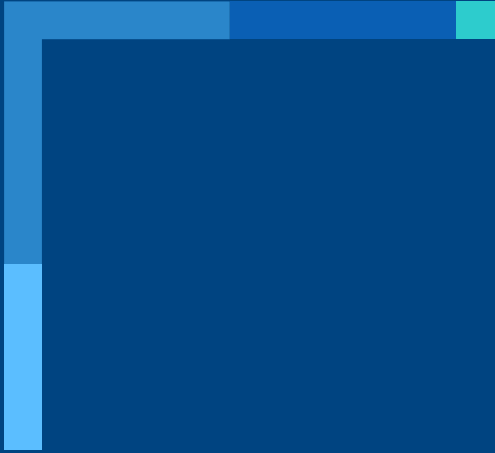
Ownership structure



Subsidiaries and equity participations



BBVA Frances has been listed on the BCBA since 1888. Its shares have been also listed on the New York Stock Exchange, since 1993, and Latibex, since 1999.



04

Strategy

Plenty of growth opportunities in the Argentine banking sector

Just to mention some key drivers...



...with potential room to grow

Mortgages

Saving and Investments

SMEs

Energy and Infrastructure

Undeveloped market

Fiscal amnesty and currency stabilization

Engine of Argentina's growth

15 years without investment

Potential for rapid banking penetration given low credit to GDP ratios and improving economic outlook.

New macro environment results in need for growth and transformation

DECREASING INFLATION



Margin compression
Imperative for growth

- ✓ Clients
- ✓ Mortgages
- ✓ Consumer loans
- ✓ SMEs

COMMODITIZED PRODUCTS



Need for differentiation

- ✓ Customer experience Transformation
- ✓ Multichannel Strategy
- ✓ Digital approach

Efficiency improvements stemming from scale and new customer experience.

BBVA Francés has a highlighted starting point to catch the new environment opportunities

Diversified business model

Auto financing
PSA Finance - Renault-
VW Finance

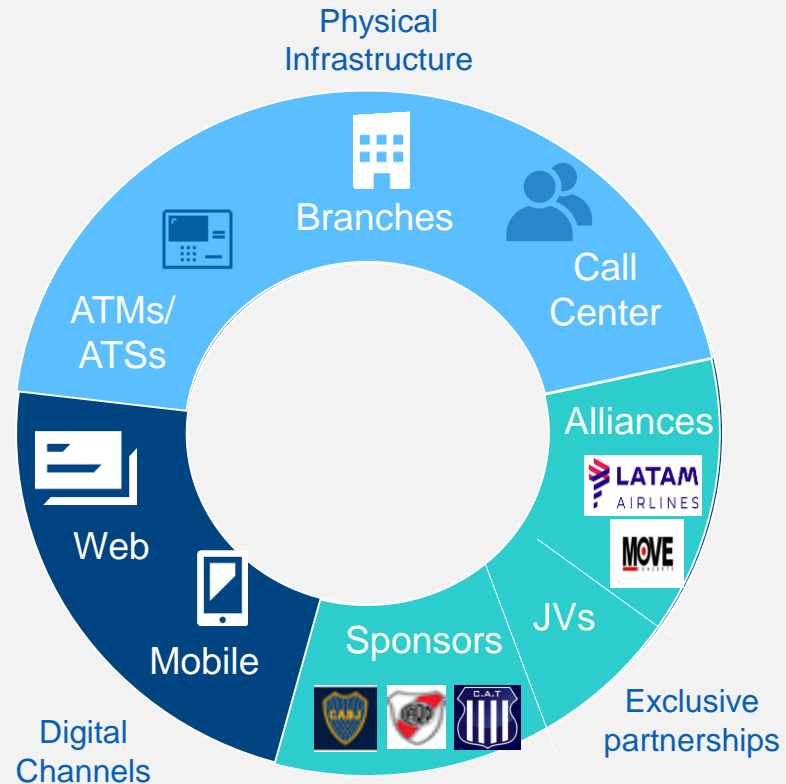
Mutual Funds
BBVA Francés Asset
Management

Broker
BBVA Francés Valores

Insurance
BBVA Seguros



Multichannel structure and exclusive partnerships



S

Strengths

- Organic growth strategy
- Solid risk ratios
- Multichannel strategy:
 - Countrywide presence
 - Digital Channels
 - Car Loans JVs
 - Commercial Alliances
- Transformation as a driver to Efficiency
- Less expensive and fast client acquisition
- Low cost funding base
- Brand Image
- Recent Capital Raising

W

Weaknesses

- Low market share in personal loans.
- Improving cross sell but still low.
- Room to improve service quality
- Presence in lower tier SMEs

O

Opportunities

- Perspectives of Economic Growth
- Low banking penetration
- Mortgages and SMEs.
- Increase in concentration
- Increase activity with Public Agencies.
- Solid Risk Management

T

Threats

- Peers with aggressive advertising campaigns
- Increase competition from new players and FinTechs
- Lack of long-term funding



05

Financial performance

Activity 2017

▲ YoY

(billion \$)

Total loans (*)	Deposits
AR\$ 128.3 +66.2%	AR\$ 154.1 +34.4%

Leverage	Loans (*) to Deposits
7.7 x -0.6x	83.3% +1,592 bp

NPL	Coverage
0.69% -8 bp	253.1% -959 bp

Liquidity(**)	Capital ratio	Tier I
35.3%	14.7%	13.7%
-1,324 bp	+90 bp	+74 bp



Strong balance sheet, with a remarkable performance in terms of growth



Solid year in terms of activity, reflecting a growing Loan to Deposits ratio



Maintaining the best asset quality ratios in the Argentine financial system



July-17 follow-on resulted in a higher capital ratio, which was decreasing gradually after such period as a result of an important growth in the activity. Considering the adjustment based on IFRS regulation, the capital ratio will be 200 bp higher.

(*) Total Loans without considering overnight operations balances

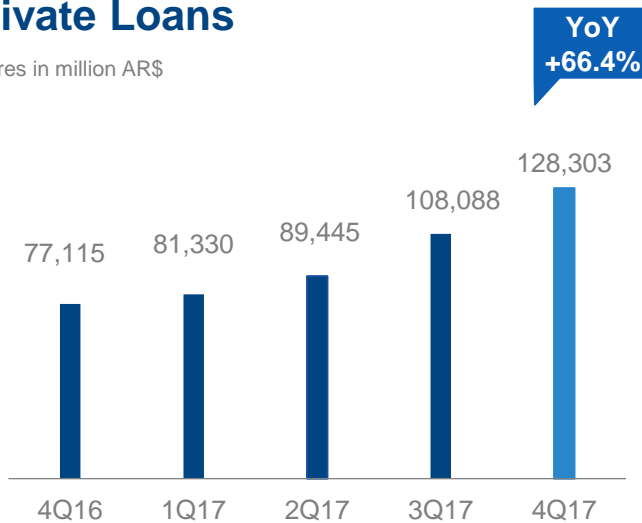
(**) Cash and Due from Banks + Bills and Notes from BCRA / Total Deposits

Loans

Without considering overnight operations balances

Private Loans

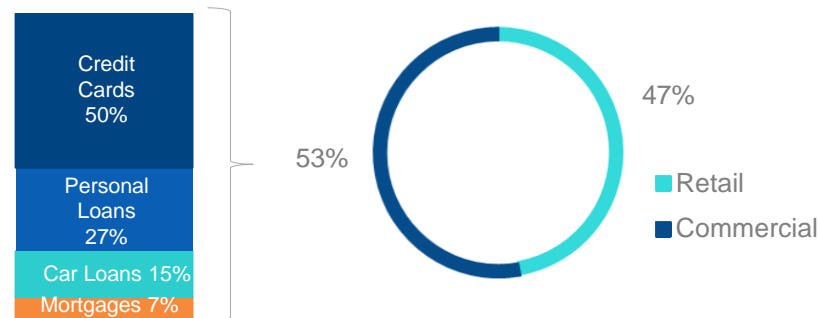
Figures in million AR\$



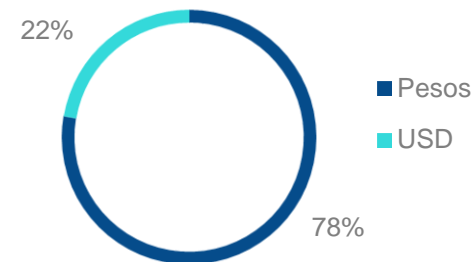
Market Share % (*)	4Q16	1Q17	2Q17	3Q17	4Q17
Market Share % (*)	7.6	7.6	7.6	8.1	8.3

(*) Consolidated Market share

Private Loans structure



Private Loans by currency

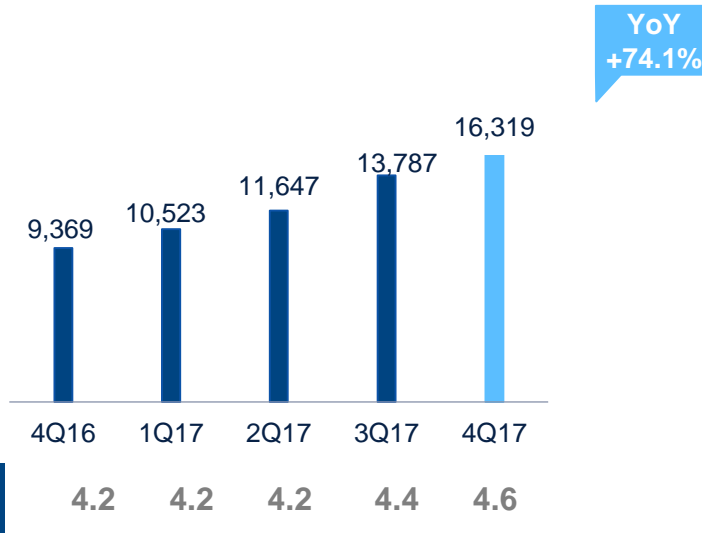


BBVA Francés closed 2017 reaching outstanding results in terms of growth, increasing its customer base and gaining 71 b.p. in its consolidated private loans market share, which set at 8.3% at the end of the year.

Retail Banking

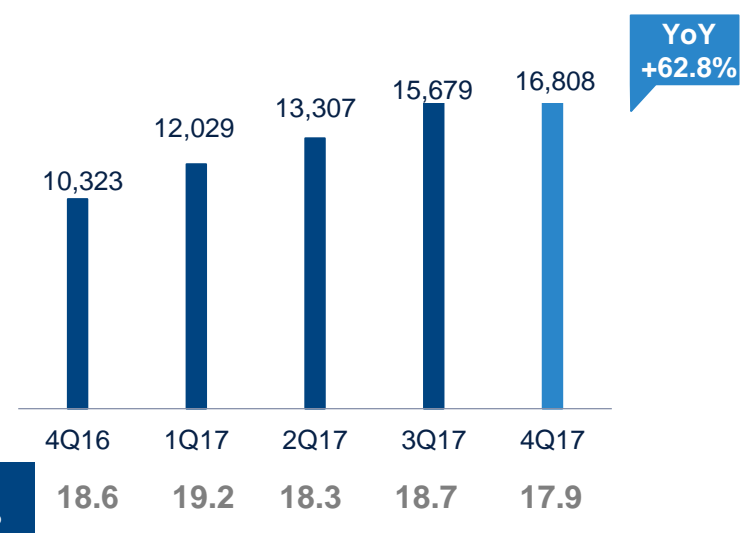
Personal Loans

(Figures in million AR\$)



Car Loans (*)

(Figures in million AR\$)



(*) Car Loans include the activity of JVs: PSA Finance, VW Finance and Rombo Compañía Financiera (Rombo figures are not included into BBVA Francés Balance Sheet)

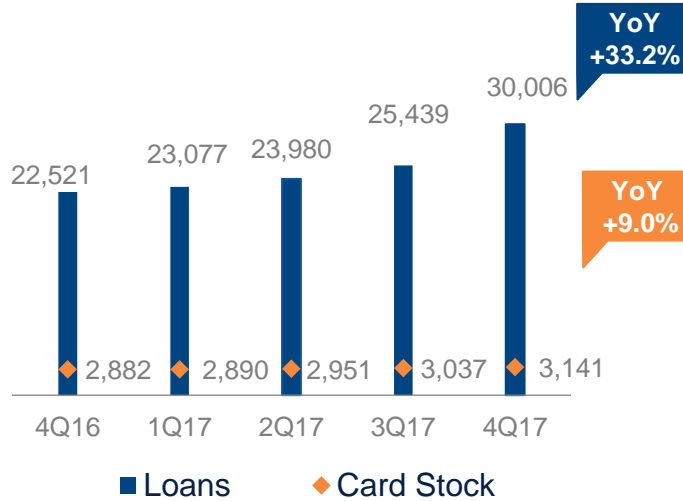
In August, 2017, there was a reclassification in certain types of financing that had been previously incorporated in the car loans. For this reason the total amount for car loans and, consequently, the car loans market share were modified in each period.

Important evolution in retail banking, maintaining a strong position in car loans and recovering dynamism in personal loans with an increase of 41 b.p. in terms of market share.

Retail Banking

Credit Cards

(Loans in million AR\$ and credit card stock)



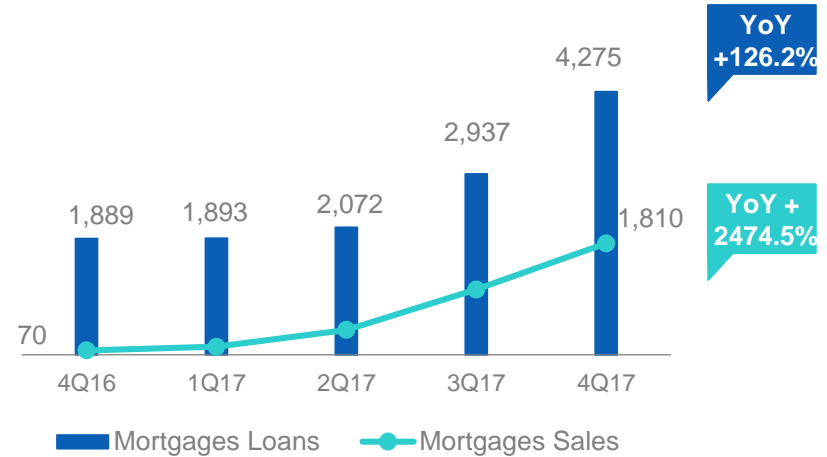
Market Share % (*)

11.8 12.2 12.3 12.4 12.7

(*) Refers to credit cards consumption market share

Mortgages – loans and quarterly sales

(Figures in million AR\$)



The Bank has around 6.2% market share in mortgages sales, non-considering state owned banks the share is 25%

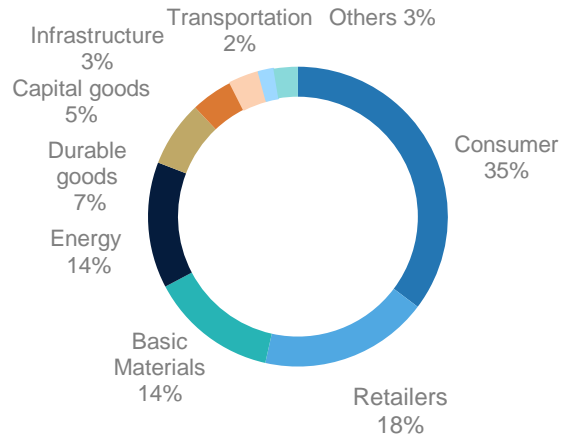
Mortgages sales market share as of December 2017

Increasing participation in the credit cards market and highlighted performance in mortgages.

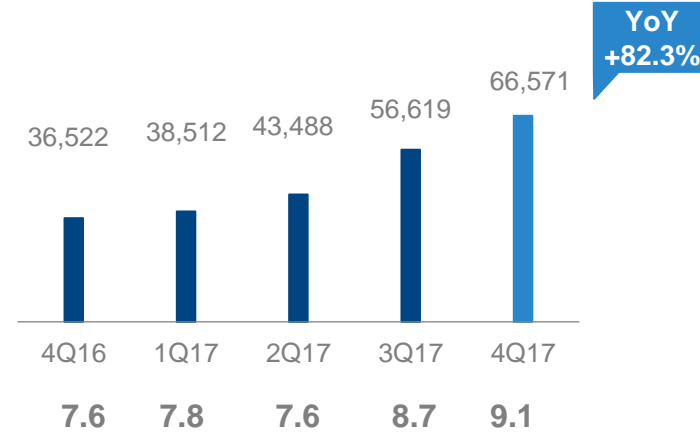
Commercial Banking

Figures in million AR\$

Distribution by industry 4Q17

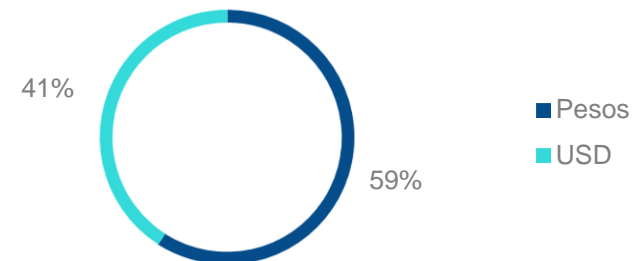


Commercial (*)



Market Share %

Commercial Loans by currency (*)

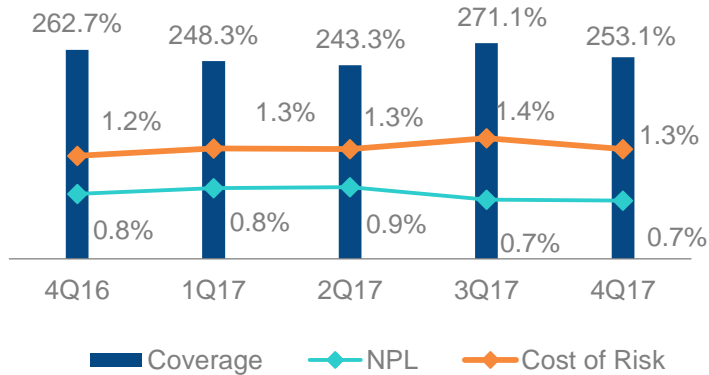


(*) Commercial loans without considering overnight operations

Highlighted dynamism in financing companies both, in local and foreign currency, growing 82.3% y/y with an increasing commercial loans market share, which rose 145 b.p. during the year.

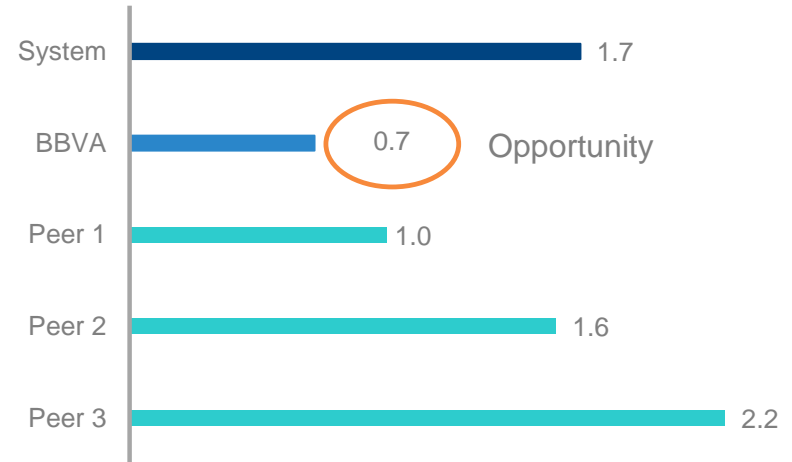
Risk Management: maintaining an outstanding asset quality

NPL, coverage and cost of risk



NPL peer group and Financial System

Figures as of September-17, except BBVA Francés (as of December 17)

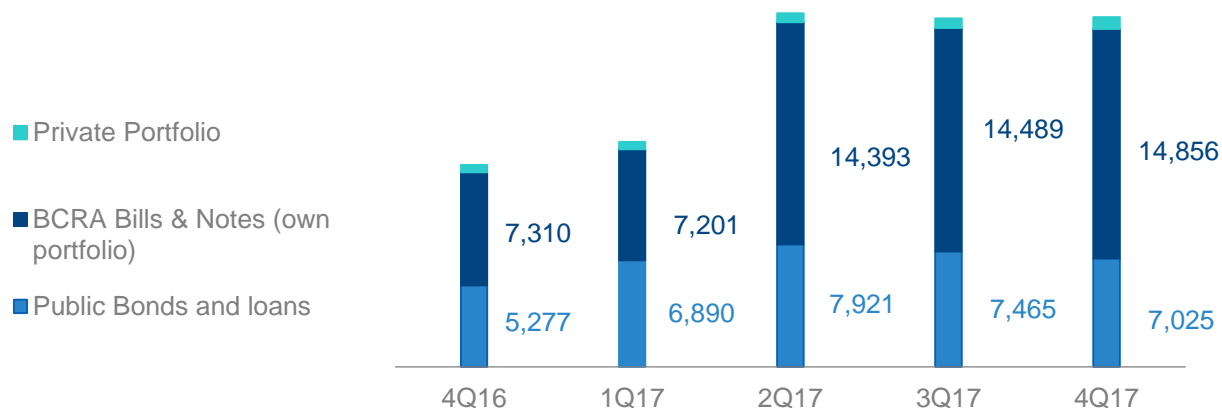


NPL by segment Dec-17



Public bonds and Central Bank bills own portfolio

Figures in million AR\$



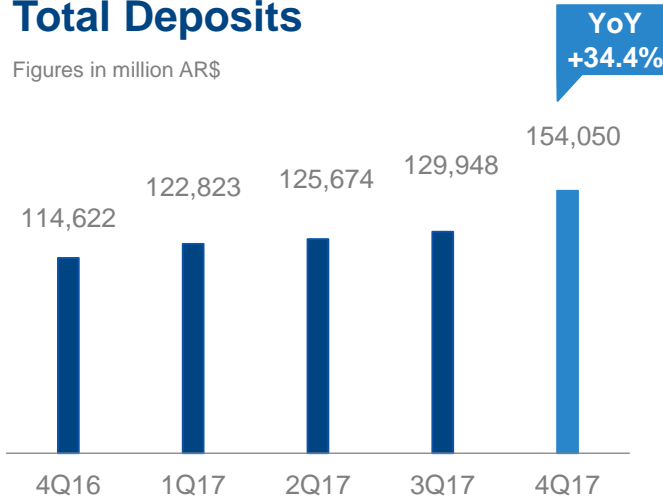
Total exposure to the Public Sector without repo transactions	13,066	14,562	22,891	22,569	22,641
Public Sector National Government / Total Assets	3.5%	3.7%	4.6%	3.7%	3.1%
BCRA Bills / Total Assets	4.8%	3.9%	8.3%	7.2%	6.6%

Over the year BBVA Francés celebrated repo transactions with the Argentine Republic of USD 250 million, due in December 2018 and March 2019.

Stable and diversified funding structure, based on retail and SMEs customers

Total Deposits

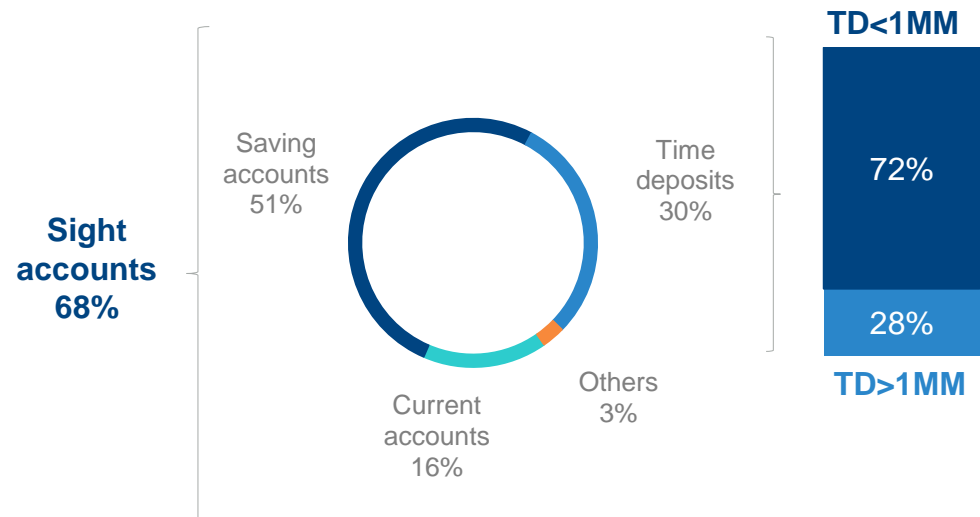
Figures in million AR\$



Market Share %

7.3 7.8 7.5 7.4 7.7

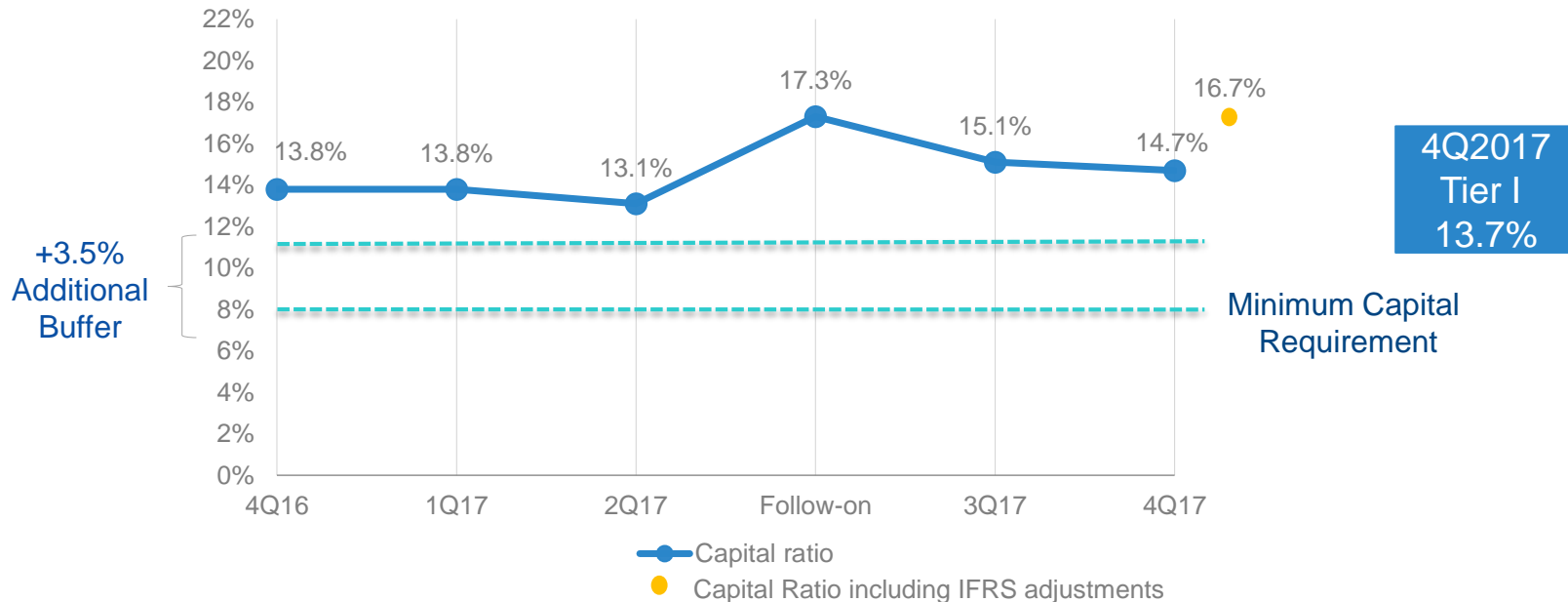
Deposits structure



Growing market share in terms of private deposits since the 2Q17, with an increase in the participation of sight accounts which provides us a cheaper funding mix.

Capital: adequate levels of solvency, enough to face the expected organic growth for coming years

Capital ratio(*)



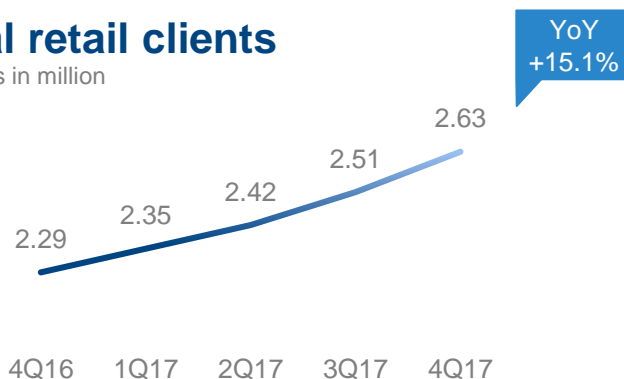
(*) Capital ratio according to the Central Bank regulation

The capital ratio showed a decrease after follow-on as a result of a significant growth in the loans portfolio size. Considering IFRS regulation, the capital ratio will be 200 b.p. higher.

Clients evolution

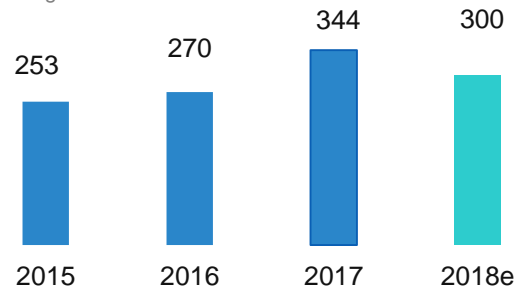
Total retail clients

Figures in million



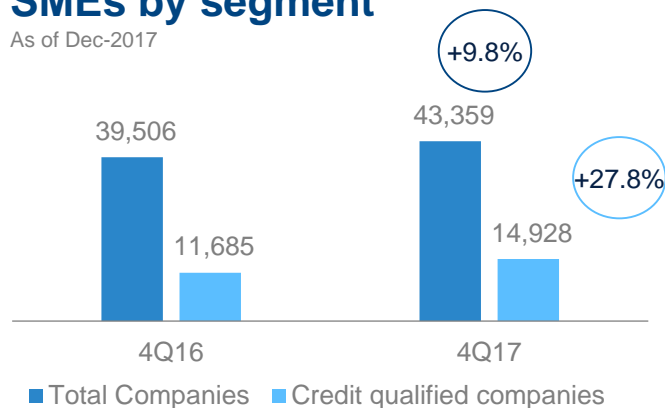
New retail clients

Figures in thousand



SMEs by segment

As of Dec-2017



Variations (%) in comparison with the 4Q16

Payroll accounts

Figures in thousand



Market Share %

Quarter	Market Share %
4Q16	8.4
1Q17	8.3
2Q17	8.5
3Q17	8.5
4Q17	8.5 (*)

(*) Payroll market share as of Oct-17

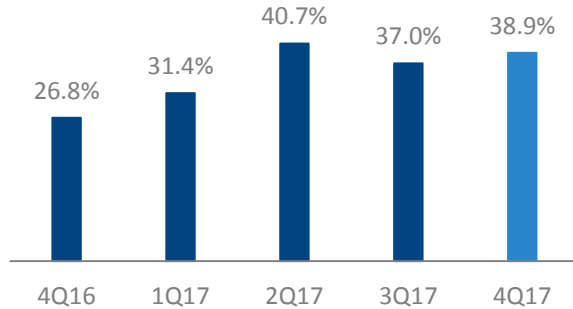
Positive trend in terms of retail clients and SMEs acquisition, with a higher number of credit qualified companies and a good position in payroll accounts.

Digital performance

% Digital Sales

Digital sales / Total sales

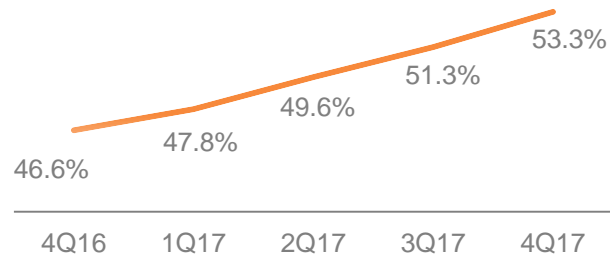
YoY
+1210bp



% Digital clients

Digital clients / Total retail clients (*)

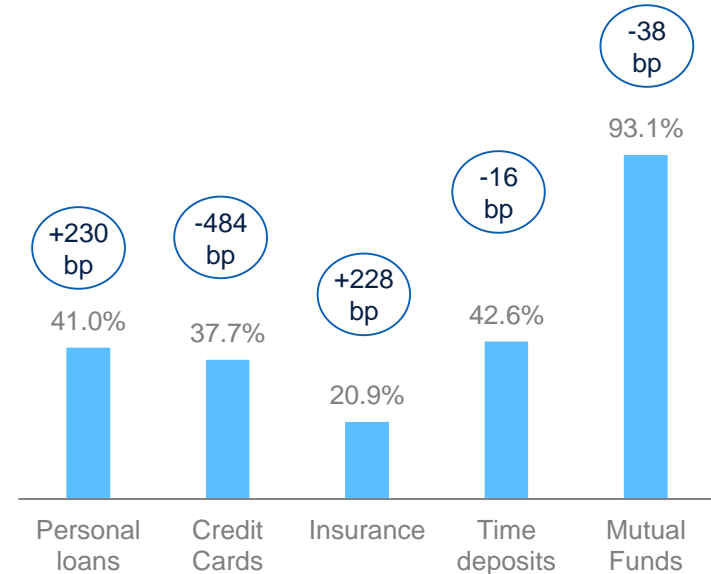
YoY
+670bp



(*) It only considers target clients

% Digital Sales by product

Figures 4Q2017



Basis points variations in comparison with the previous quarter

In line with its transformation strategy, BBVA Francés continues to achieve a positive evolution in terms of digital sales as well as digital clients.

Results 2017

Main Figures MM AR\$ and ▲ YoY

Net Income

3,878

+6.4%

Net Financial
Income

15,040

+21.2%

Net Income from
Services

5,618

+30.0%

Administrative
Expenses

12,604

+32.1%

Ratios 2017 ▲ YoY

ROE*

18.2%

-591 bp

ROA*

2.1%

-72 bp

EFFICIENCY

61.0%

+400bp

COVERAGE

44.6%

-73 bp

Ratios calculated on the accumulated results basis.

Basis points variations in comparison with the previous quarter

BBVA Francés achieved the targets set in terms of growth. This has resulted in a gradual improvement of the P&L, which was impacted negatively by one offs during the 1S17 and closed the year with a remarkable evolution.

Results 4Q 2017

Main Figures

MM AR\$ and ▲ QoQ



Net Income

1,421

+25.2%

Net Financial
Income

4,573

+15.2%

Net Income from
Services

1,632

+4.5%

Adm. Expenses

3,524

+11.7%

Ratios 4Q 2017



QoQ

ROE*	ROA*	NIM	EFFICIENCY	COVERAGE
22.2%	2.8%	10.6%	56.8%	46.3%

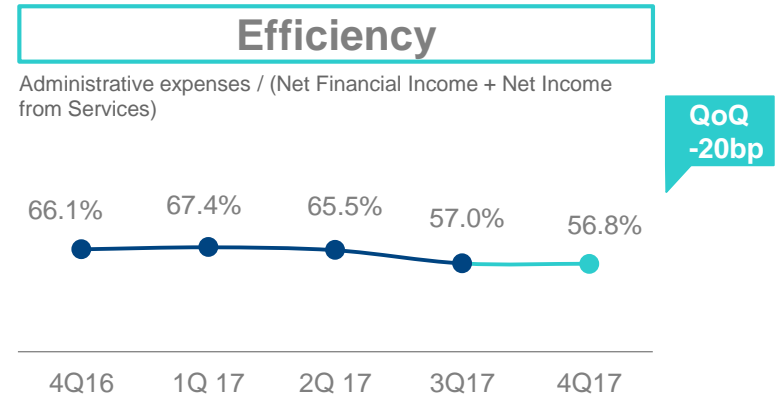
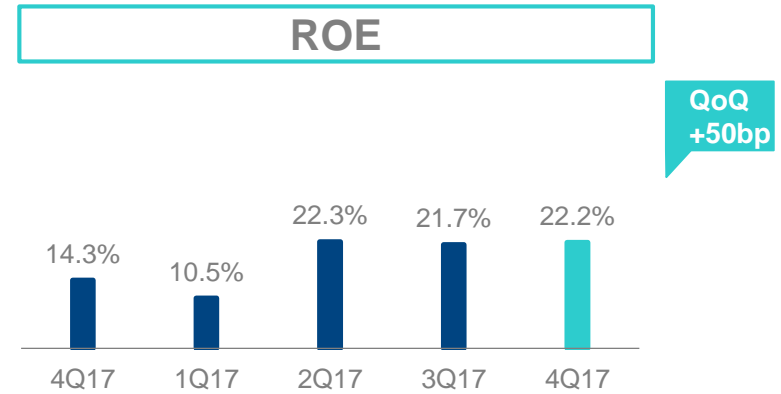
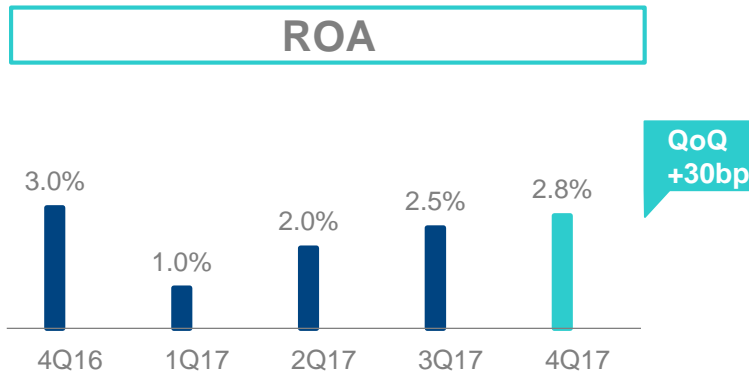
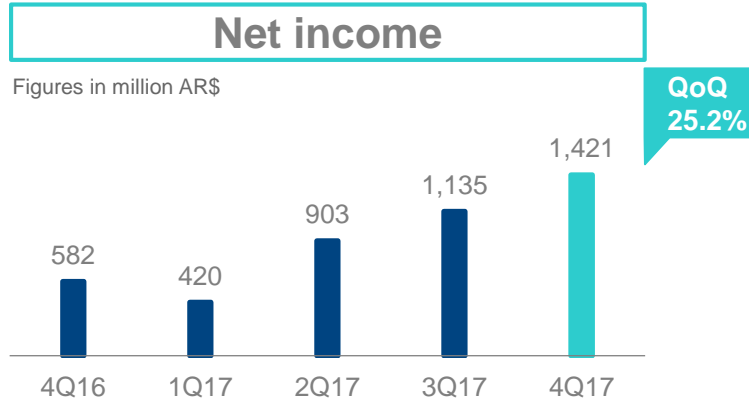
+ 55 bp	+ 28 bp	- 4 bp	- 25 bp	- 318 bp
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(*) Quarterly annualized ratios

Positive trend in terms of quarterly results, reaching a good performance of the net financial income as well as a good evolution in the main profitability indicators.

Net income and main indicators

1Q17 and 2Q17 without considering fiscal provision effect

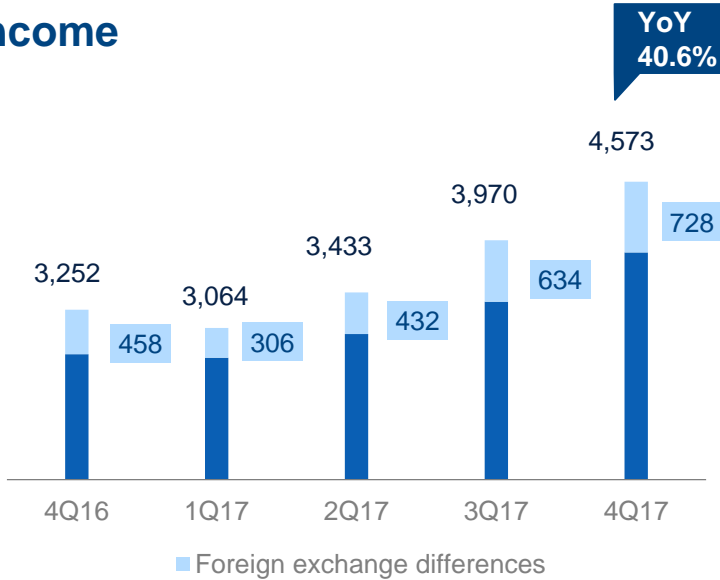


Gradual improvement in profitability and efficiency.

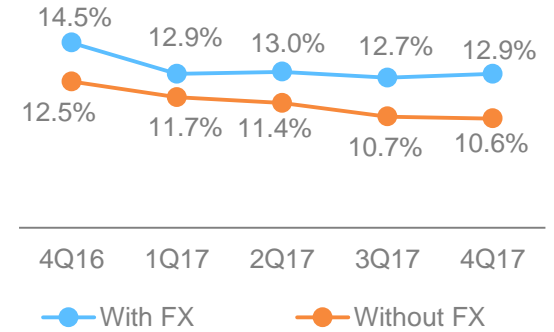
Net Interest Margin and NIM

Figures in million AR\$

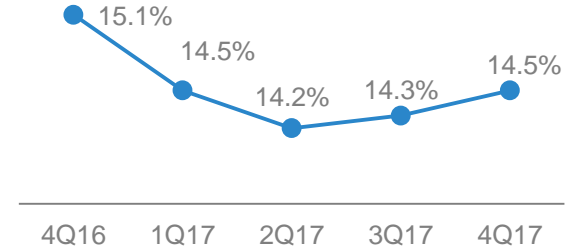
Net Financial Income



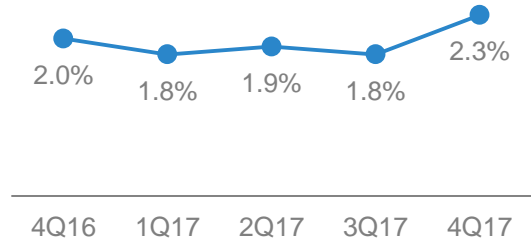
Total NIM (AR\$+USD)



Total NIM AR\$



Total NIM USD

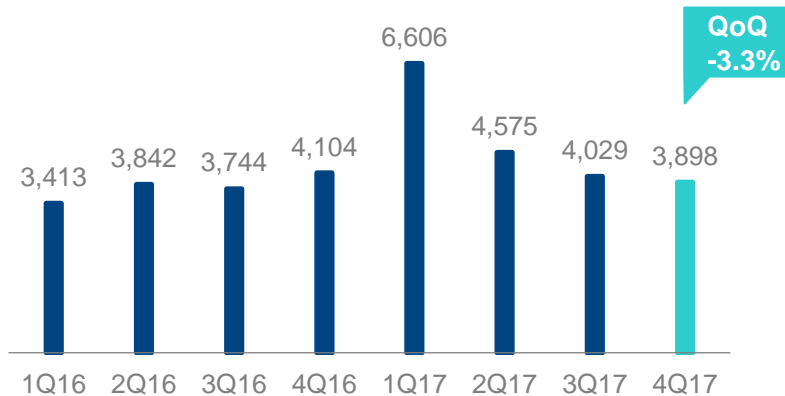


Good dynamism in the net interest margin since the 2Q17, sustained by a highlighted growth in the loan portfolio.

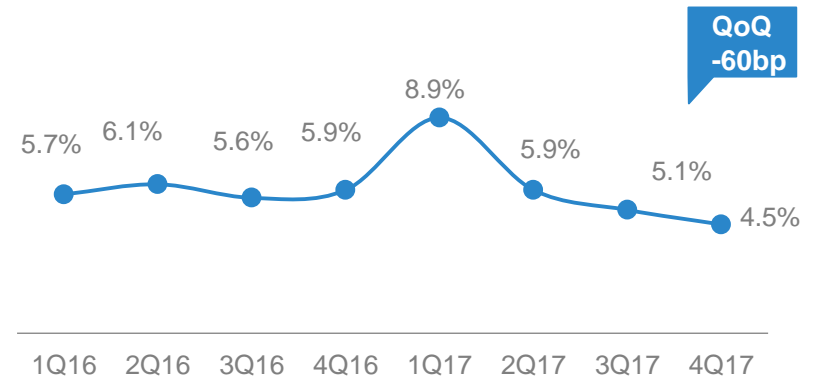
Physical bills balance evolution

Cash balance evolution (*)

Figures in million AR\$



Cash balance / Total deposits (*)



(*) Quarterly average balances in local currency

Total deposits without considering deposits from the Public Sector

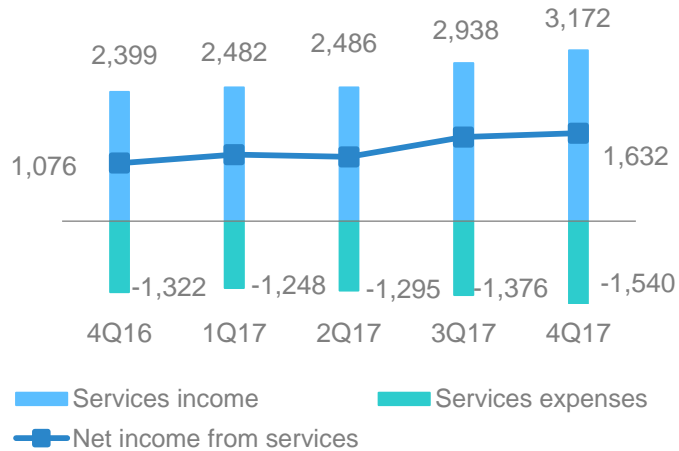
During the first months of 2017 the excess in the stock of physical bills was a differential factor that affected BBVA Francés. This situation has started to normalize since the second semester.

Fees and Expenses

Figures in million AR\$

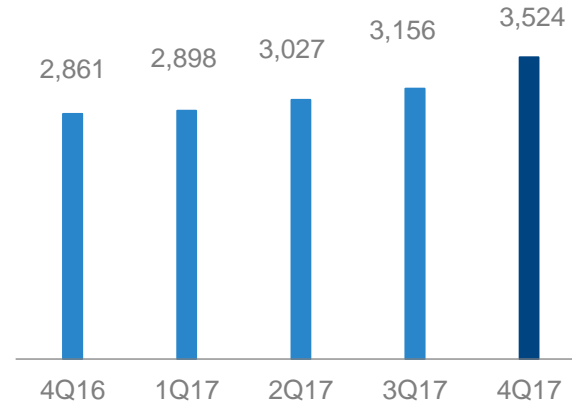
Net Income from Services

YoY
51.6%



Administrative Expenses

YoY
23.2%

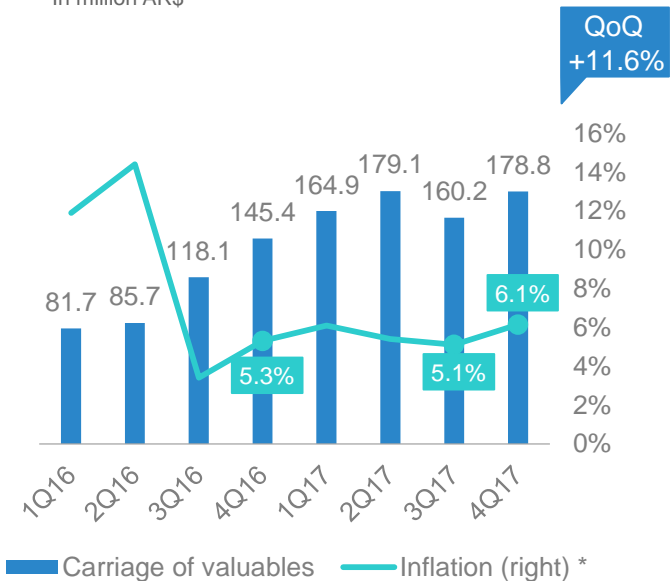


Net Income from services started to grow at a faster pace showing a positive trend, while the administrative expenses increased under control, reflecting a more restrictive expenses policy.

The Bank continues to focus on improving the expenses side and increasing the productivity in branches

Carriage of valuables

In million AR\$

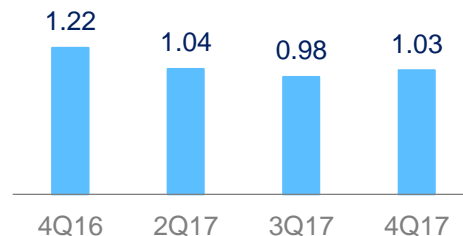


(*) Inflation (end of period): quarterly variation

Total cashier operations

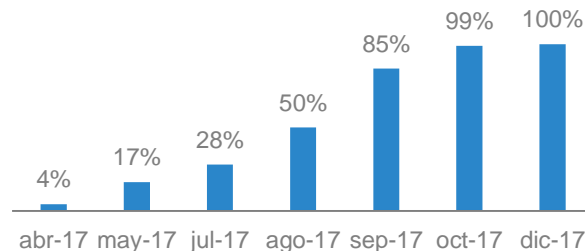
millions of teller operations

YoY
-15.3%



Migrations to digital account statements

Figures accumulated as a percentage of total clients to migrate



In line with the transformation strategy of BBVA Francés, the account statements of more than 1,2 million clients migrated to the digital format, while total cashier operations decreased 15.3% during the year .

2018 Main drivers

NII

- Strong NII based on a higher volume of activity
- Slight margin compression (lower than initially expected) based on better products mix, end of mandatory loans, higher number of clients

Fees

- Strong growth based on increasing credit card consumption, products pricing, gradual fee gains on new customers, higher cash deposits fees and control on charge expenses.

Expenses

- Under Control – In line or slightly above inflation

Tax

- Lower income tax

Positive trend in net income for 2018



06

Annex

BBVA Francés P&L Breakdown

Figures in million \$	4Q-16	1Q-17	2Q-17	3Q- 17	4Q-17	Δ Q/Q	Δ Y/Y
Net Financial Income	3,252	3,064	3,433	3,970	4,573	15.2%	40.6%
Provision for Loan Loses	(331)	(324)	(356)	(503)	(377)	-25.0%	14.0%
Net Income from Services	1,076	1,234	1,191	1,562	1,632	4.5%	51.6%
Administrative Expenses	(2,861)	(2,898)	(3,027)	(3,156)	(3,524)	11.7%	23.2%
Operating Income	1,137	1,076	1,241	1,873	2,303	23.0%	102.5%
Income (Loss) from equity investments	17	20	155	118	107	-9.9%	523.8%
Income (Loss) from Minority interest	(14)	(28)	(30)	(18)	(27)	-49.2%	-103.0%
Other Income/Expenses	(142)	855	(1,168)	(122)	(211)	-73.9%	-49.4%
Income Tax	(417)	(317)	(481)	(717)	(750)	-4.6%	-79.9%
Net Income	582,4	1,606	-283,0	1,135	1,421	25.2%	144.0%
Net income without fiscal provision	582,4	420,0	902,8	1,135	1,421	25.2%	144.0%

BBVA Francés balance sheet structure

Figures in million \$	4Q-16	1Q-17	2Q-17	3Q-17	4Q-17	Δ Q/Q	Δ Y/Y
Cash and Banks	48,226	41,149	37,048	27,947	37,664	34.8%	-21.9%
BCRA Bills & Notes	7,375	17,094	17,556	13,696	16,663	21.7%	125.9%
Public sector assets	5,277	6,890	7,958	16,337	16,890	3.4%	220.1%
Private Loans	78,791	82,912	89,518	111,676	128,366	14.9%	62.9%
Others	11,947	36,283	20,335	30,366	26,027	-14.3%	117.8%
TOTAL ASSETS (*)	151,715	184,328	172,415	200,023	225,610	12.8%	48.7%
Deposits	114,622	122,822	125,674	129,948	154,050	18.5%	34.4%
Others	20,634	44,351	29,870	45,436	45,504	0,1%	120.5%
TOTAL LIABILITIES	135,255	167,163	155,544	175,384	199,554	13.8%	47.5%
TOTAL NET WORTH	16,460	17,155	16,872	24,639	26,057	5.8%	58.3%
TOTAL LIABILITIES + NET WORTH	151,715	184,328	172,415	200,023	226,610	12.8%	48.7%

(*) Total Assets contain certain repo operations that are duplicated

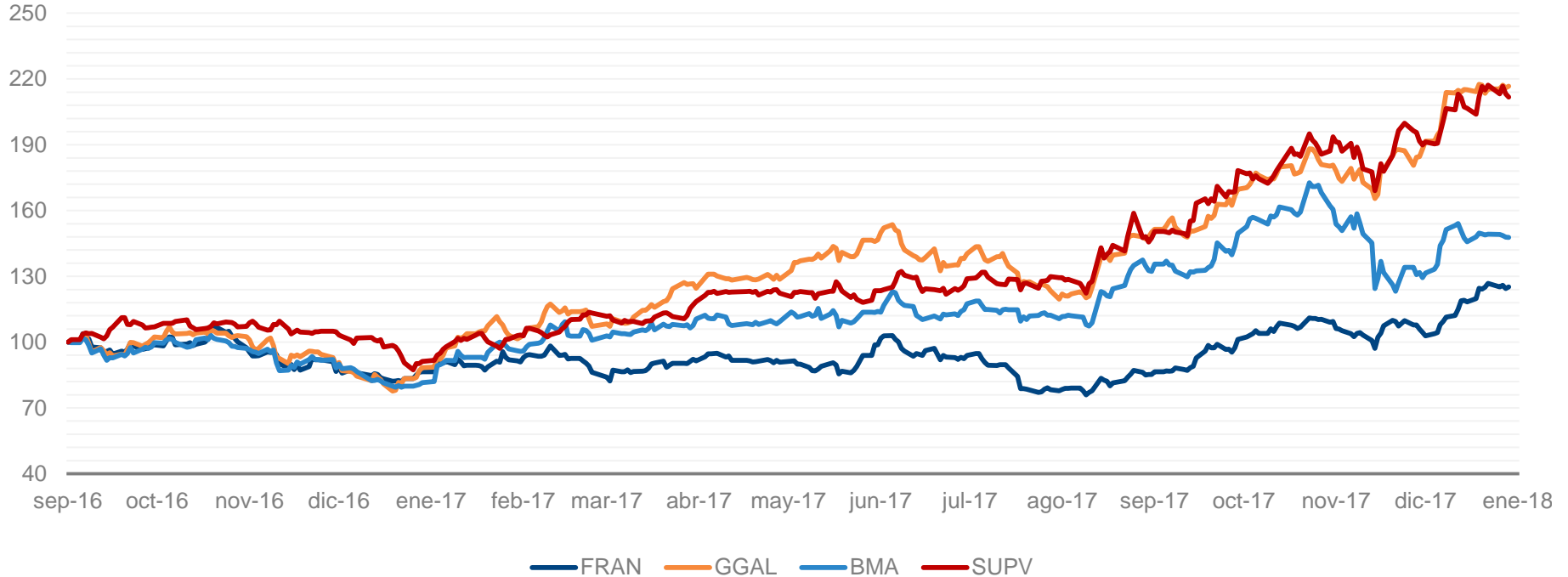
ADRs performance

100 points base as of September 1, 2016

Market Data	FRAN	GGAL	BMA	SUPV
Mkt Cap (MM u\$s)	5,146	9,395	7,760	2,678
Avg ADR volume (MM u\$s) (*)	8.34	28.18	36.49	11.57
Floating (**)	26.6%	36.1%	30.0%	46.2%

(*) Average volume of the last three months

(**) Without considering the participation of ANSES



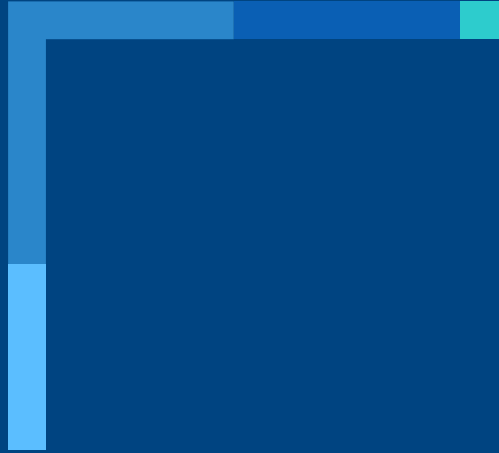
Market data at the end of December, 2017

Source: Bloomberg

Ratings

Rating Agency	Instrument	Rating	Outlook
Fix SCR*	Shares	1	Neutral
	Negotiable Obligations Global Program (U\$S 750 million)	AAA (Arg)	
	Subordinated Senior Debt	AA+ (Arg)	
	Senior Debt Short Term	A1+ (Arg)	
	Senior Debt Long Term	AAA (Arg)	
S&P	Institutional Rating Long Term	raAA	Neutral
	Institutional Rating Short Term	raA-1+	
	Negotiable Obligations Global Program (U\$S 750 million)	raAA	Neutral

*In November 2013, Fitch Argentina sold 70% of its capital stock to a local investor group and changed its name to Fix Scr. This new group will be responsible for the local credit rating.



07

BBVA Group

BBVA in the world

North America
United States
México

South America
Argentina
Bolivia
Brazil
Chile
Colombia
Paraguay
Perú
Uruguay
Venezuela

Europe
Germany
Belgium
Spain
France
Holland
Italy
Luxembourg
Malta
Portugal
U.K.
Romanía
Russia
Switzerland
Turkey

Asia-Pacific
Australia
China
EAU
Hong Kong
India
Indonesia
Japan
South Korea
Singapore
Taiwán

€ 690

billion in total assets

72

million customers

>30

countries

8,271

branches

31,688

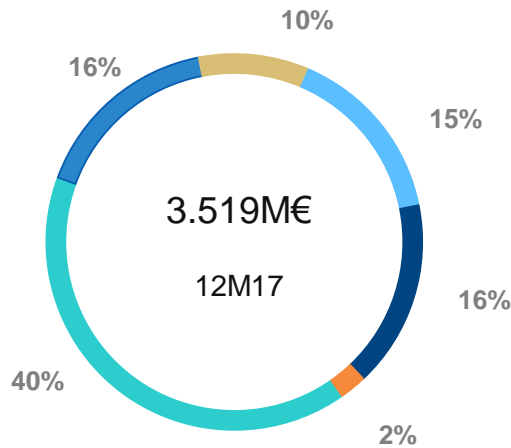
ATMs

131,856

employees

Leading franchises in all markets

Net attributable profit – Breakdown € million



■ Mexico ■ España ■ Estados Unidos ■ Turquía ■ América del Sur ■ Resto Eurasia

An important contribution from emerging markets

(*) Spain includes the áreas Banking activity in Spain and Non Core Real Estate. Figures excludes Corporate Center