BBVA Global Finance Limited

(a wholly owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A.)

Financial Statements for the year ended December 31, 2014

BBVA GLOBAL FINANCE LIMITED
(a wholly owned subsidiary of Banco
Bilbao Vizcaya Argentaria, S.A.)

STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2014 AND 2013
(Currency - United States Dollars)

	2014	2013 (*)
ASSETS:		
Cash and cash equivalents (Note 3)	1,365,624	1,253,898
Short term assets due from Parent (Notes 2c, 3 and 4)	82,224,038	6,801,883
Long term assets due from Parent (Notes 2c, 3 and 4)	395,611,705	508,429,980
Other accrual accounts	54,266	54,266
Total assets	**479,255,633**	**516,540,027**
LIABILITIES AND SHAREHOLDER'S EQUITY:		
Liabilities-		
Long term bonds and notes (Notes 2c and 5)	398,992,464	511,585,126
Short term bonds and notes (Notes 2c and 5)	75,372,415	-
Other accrual accounts	23,267	31,623
Total liabilities	**474,388,146**	**511,616,749**
Shareholder's equity (Note 6)		
Common stock, $ 100 par value; 1,000 shares authorized and 10 shares issued and outstanding	1,000	1,000
Retained earnings	4.866,487	4.922,278
Total shareholder´s equity	**4,867,487**	**4,923,278**
Total liabilities and shareholder's equity	**479,255,633**	**516,540,027**

(*) Presented only for comparison purposes.

The accompanying notes 1 to 8 form an integral part of these financial statements.

BBVA GLOBAL FINANCE LIMITED
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STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013
(Currency - United States Dollars)

	2014	2013 (*)
Interest income from Parent (Note 4)	22,055,085	23,676,440
Interest expense to noteholders (Note 5)	(21,938,118)	(23,565,432)
Financial margin	**116,967**	**111,008**
General and administrative expenses	(172,758)	(184,260)
Net income / (loss)	**(55,791)**	**(73,252)**
Incomes / (losses) per common share	**(5,579)**	**(7,325)**
Average number of common shares outstanding	**10**	**10**

(*) Presented only for comparison purposes.

The accompanying notes 1 to 8 form an integral part of these financial statements.

BBVA GLOBAL FINANCE LIMITED
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STATEMENTS OF CHANGES IN SHAREHOLDER´S EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013
(Currency - United States Dollars)

	2014	2013 (*)
Number of authorized shares-		
Balance at the beginning and at the end of the year	1,000	1,000
Number of issued shares-		
Balance at the beginning and at the end of the year	10	10
Par value per share at end of year-	$ 100	$ 100
Capital stock		
Balance at the beginning and at the end of the year	$ 1,000	$ 1,000
Retained earnings-		
Balance at the beginning of the year	4,922,278	4,995,530
Net income / (loss) for the year	(55,791)	(73,252)
Balance at the end of the year	4,866,487	4,922,278
Shareholders equity, end of the year	**4,867,487**	**4,923,278**

(*) Presented only for comparison purposes.

The accompanying notes 1 to 8 form an integral part of these financial statements.

BBVA GLOBAL FINANCE LIMITED
(a wholly owned subsidiary of Banco
Bilbao Vizcaya Argentaria, S.A.)

STATEMENTS OF CASH FLOW
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013
(Currency - United States Dollars)

	2014	2013 (*)
Cash flow from operating activities:		
Net income / (loss)	(55,791)	(73,252)
Adjustments to reconcile net income to net cash provided by (used in) operating activities -		
Amortization of differences between initial amount and maturity amount on assets due from Parent and bonds and notes		
Accrued interest payable	177,400	177,400
(Increase) / decrease in accrued interest receivable from Parent	(1.304)	1,263,374
(Increase) / decrease in interest payable to noteholders	(223)	(1,352,253)
(Increase) / decrease in other accrual accounts	-	-
Increase / (decrease) in other liabilities	(4.571)	22,350
Net cash provided by operating activities	**115,511**	**37,619**
Cash flow from investing activities:		
Increase / (decrease) in loan from Parent	12,791,752	104,221,090
Net cash (provided by) used in investing activities	**12,791,752**	**104,221,090**
Cash flow from financing activities:		
(Increase) / decrease in bonds and notes	(12,719,752)	(104,221,090)
Net cash used in (provided by) financing activities	**(12,791,752)**	**(104,221,090)**
Net increase in cash and cash equivalents	**115,511**	**37,619**
Effect of currency translations	(3,785)	88,892
Cash and cash equivalents at beginning of the year	1,253,898	1,127,387
Cash and cash equivalents at the end of the year	**1,365,624**	**1,253,898**

(*) Presented only for comparison purposes.

The accompanying notes 1 to 8 form an integral part of these financial statements.

1. Group affiliation, principal activity and tax regulation

Bilbao International Limited, which was incorporated on June 23, 1983, in the Cayman Islands, changed its name to BBV International Finance Limited on August 21, 1990 and to BBVA Global Finance Limited (the "Company") on April 17, 2001 and is a wholly owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A., (the "Bank" or the "Parent") a Spanish banking institution headquartered in Bilbao, Spain.

The Company's principal activity is to act as a financing entity for the Bank. The objectives for which the Company is established are to issue debt obligations to lend the proceeds received to its Parent, and to borrow funds from its Parent and to lend the proceeds to any subsidiary of its Parent, and any other activities incidental to the borrowing and lending of such funds.

The Cayman Islands currently have no taxes on profits, corporate income or capital gains.

The Company uses the United States of America Dollar ("U.S. $") as its presentation currency and the Euro ("EUR") as its functional currency.

The Company is economically dependent on the Parent and its continuing existence is based solely on the ability of the Parent to fulfil its obligations to the Company for the interest and maturity of the deposits and guarantee of the redemption value of the notes (Note 4).

Since June 2003, the Company ceased issuing Euro Medium Term Notes and subordinated notes due to the revised legal regulatory framework applicable to the Parent.

Certain issued by the Company are listed on the London and Luxembourg Stock Exchange.

2. Significant accounting policies

Accounting principles

These financial statements of the Company are prepared in accordance with International Financial Reporting Standards as adopted by International Accounting Standards Board ("IFRS-IASB") with significant policies applied below.

a) Recognition of revenues and expenses

For accounting purposes, revenues and expenses are recorded on the accrual basis of accounting as they are earned or incurred. Revenues include interest earned by assets due from Parent and expenses include, mainly, interest incurred by bonds, notes and deposits.

b) Use of estimates

The preparation of financial statements in conformity with IFRS-IASB requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

c) Euro Medium Term Notes and assets due from Parent

Euro Medium Term Notes and assets due from Parent, recorded as loans and receivables, are recognized at amortized cost, which represents the received and placed amount, respectively, plus or minus the cumulative amortization using the effective interest rate of any difference between that initial amount and the maturity amount.

The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument, considering all contractual terms of the financial instruments, transaction costs, and all other premiums or discounts.

Issuing notes, sometimes, involves incurring costs and commissions in relation to the offering. These fees and costs are considered as transaction costs in calculating the effective interest rate.

d) Impairment of (financial) assets-

The Company determines at each reporting period whether there is objective evidence that a financial asset is impaired. A financial asset is impaired and impairment losses are recognized if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the assets and prior to the balance sheet date ('a loss event') and that event adversely impacts estimated future cash flows of the financial asset.

When the estimates used to determine the recoverable amount have changed since the last time an impairment loss was recognised and these changes then results in an increase of the recoverable amount such an increase represents a reversal of some of the impairment losses in the statement of comprehensive income.

During 2014 and 2013 the Company did not recognize any impairment of financial assets. The Company´s total assets are held with Banco Bilbao Vizcaya Argentaria, S.A. the sole shareholder of the Company.

e) Recognition and derecognition-

Financials assets and liabilities are recognized when they are acquired on funded by the Company and derecognized when settled.

Financial assets are recorded, in general terms, initially at the fair value of the compensation paid plus transaction costs that are directly attributable. Subsequently, financial assets will be valued at amortized cost, except for those financial assets held for trading or designated at fair value through the income statement, which are initially recognized at fair value, recording in the income statement the results from changes in this fair value.

Debits and amounts payable are initially recognized at the fair value of the consideration received, adjusted by the transaction costs directly attributable. Subsequently, these liabilities are measured in accordance with its amortized cost.

f) Foreign currency transactions

Assets and liabilities in foreign currencies have been translated to U.S. dollars at the year-end exchange rate.

Revenues and expenses in foreign currencies have been translated to U.S. dollars at the average exchange rates in each year.

g) Cash and cash equivalents

Cash and cash equivalents represent all highly liquid instruments with a maturity of three months or less when acquired or generated.

h) Income taxes

No income taxes are levied on corporations by the Cayman Islands government and, therefore, no income tax provision is reflected in the accompanying financial statements.

i) Statement of Comprehensive Income

The Company has elected to present a single statement of comprehensive income. The Company does not have separate components of other comprehensive income; therefore, comprehensive income is equal to the profit/(loss) reported for all periods presented.

j) Related party transactions-

The Company is a wholly-owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A. and enters into transactions with related parties in the normal course of business. This includes amongst others cash deposits agreements. All the outstanding amounts have been disclosed in the notes to each separate account balance when applicable.

No remuneration is paid by the Company to the managing directors as they are not employed by The Company. Remunerations to the managing directors of The Company are paid by the Parent Company.

k) Adoption of New and Revised International Financial Reporting Standards ('IFRS') and Interpretations-

In the current period, the Company has adopted all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board ('IASB') and the International Financial Reporting Interpretations Committee ('IFRIC') of the IAS that are relevant to its operations and effective for accounting periods beginning on or after January 1, 2014. The adoption of these new and revised Standards and Interpretations has not resulted in major changes to the Company's records.

Standards, amendments and Interpretations to existing standards that became mandatory for the first time for the 2014 financial statements:

The following modifications to the IFRS or their interpretations (hereinafter "IFRIC") came into force in 2014. Their integration in the Company has not had a significant impact on these financial statements:

- Amended IFRIC 21 – "Levies" This modification became mandatory for financial statements beginning on or after January 1, 2014; earlier application of the amendment is permitted.

- Amended IFRS 10 – "Consolidated financial statements". This modification became mandatory for financial statements beginning on or after January 1, 2014; earlier application of the amendment is permitted. This standard is to be applied retroactively, subject to certain exceptions stated therein.

- Amended IFRS 11 – "Joint Arrangements" This modification became mandatory for financial statements beginning on or after January 1, 2014; earlier application of the amendment is permitted.

- Amended IFRS 12 - "Disclosure of interests in other entities". The disclosures should be included in the comparative financial statements, except those related to structured non-consolidated entities. This modification became mandatory for financial statements beginning on or after January 1, 2014; earlier application of the amendment is permitted.

- Amended IAS 19 – "Employee benefits. Defined Benefit Plans: Employee Contributions". This modification became mandatory for financial statements beginning on or after July 1, 2014; although early adoption is permitted.

- Amended IAS 27 – "Separate financial statements". This modification became mandatory for financial statements beginning on or after January 1, 2014; earlier application of the amendment is permitted.

- Amended IAS 28 – "Investments in Associates". This modification became mandatory for financial statements beginning on or after January 1, 2014; earlier application of the amendment is permitted.

- Amended IAS 32 – "Financial Instruments. Presentation". This modification became mandatory for financial statements beginning on or after January 1, 2014; earlier application of the amendment is permitted.

- Amended IAS 36 – "Impairment of Assets". This modification became mandatory for financial statements beginning on or after January 1, 2014; earlier application of the amendment is permitted.

- Amended IAS 39 – “Financial Instruments: Recognition and measurement. Novation of Derivatives and Continuation of Hedge Accounting”. This modification became mandatory for financial statements beginning on or after January 1, 2014; earlier application of the amendment is permitted.

In addition, Annual Improvements to IFRSs 2010-2012 Cycle introduces small modifications and clarifications to IFRS 2 – “Share-based Payment”, IFRS 3 – “Business Combinations”, IFRS 8 – “Operating Segments”, IFRS 13 – “Fair Value Measurement”, IAS 16 – “Property, Plant and Equipment”, IAS 24 – “Related Party Disclosures” and IAS 38 – “Intangible Assets”. The modifications will be applicable retrospectively to the accounting years starting on or after July 1, 2014. Earlier application on the modifications is permitted.

In addition, Annual Improvements to IFRSs 2011-2013 Cycle introduces small modifications and clarifications to IFRS 1 –“First-time Adoption of IFRSs”, IFRS 3 – “Business Combinations”, IFRS 13 – “Fair Value Measurement” and IAS 40 – “Investment Property”. The modifications will be applicable retrospectively to the accounting years starting on or after July 1, 2014. Earlier application on the modifications is permitted.

Standards and interpretations issued but not yet effective as of December, 31, 2014

New International Financial Reporting Standards together with their interpretations had been published at the date of preparation of the accompanying financial statements, but are not obligatory as of December 31, 2014. Although in some cases the IASB permits early adoption before they come into force, the Company has not done so as of this date, as it is still analyzing the effects that will result from them:

- IFRS 9 – " Financial instruments". The IASB has established January 18, 2018, as the mandatory application date, with the possibility of early adoption.

- Amended IFRS 10 – “Consolidated Financial Statements” This modification became mandatory for financial statements beginning on or after January 1, 2016; earlier application of the amendment is permitted.

- Amended IFRS 11 – “Joint Arrangements” This modification became mandatory for financial statements beginning on or after January 1, 2016; earlier application of the amendment is permitted.

- Amended IFRS 15 – “Revenue from Contracts with Customers” This modification became mandatory for financial statements beginning on or after January 1, 2017; earlier application of the amendment is permitted.

- Amended IAS 16 – “Property, Plant and Equipment” This modification became mandatory for financial statements beginning on or after January 1, 2016; earlier application of the amendment is permitted.

- Amended IAS 27 – “Separate financial statements” This modification became mandatory for financial statements beginning on or after January 1, 2016. This standard is to be applied retroactively according to IAS 8 requirements.

- Amended IAS 28 – “Investments in Associates”. This modification became mandatory for financial statements beginning on or after January 1, 2016; earlier application of the amendment is permitted.

- Amended IAS 38 – “Intangible Assets” This modification became mandatory for financial statements beginning on or after January 1, 2016; earlier application of the amendment is permitted.

- Amended IAS 41 – “Agriculture” This modification became mandatory for financial statements beginning on or after January 1, 2016; earlier application of the amendment is permitted.

Additionally, the Annual Improvements Cycle to IFRSs 2012-2014 includes minor changes and clarifications to IFRS 5 – “Non-current assets held for sale and discontinued operations”, IFRS 7 – “Financial instruments: Information to disclose”, IAS 19 – “Employee benefits” and IAS 34 – “Interim financial information”. These changes will be applicable to accounting periods beginning January 1, 2016, although early adoption is allowed.

3. Risk Exposure

The use of financial instruments may involve the assumption or transfer of one or more types of risk. The risks associated with financial instruments are:

- Credit risk: this is the risk that one of the parties to the financial instrument agreement will fail to honour its contractual obligations due to the insolvency or incapacity of the individuals or legal entities involved and will cause the other party to incur a financial loss.

- Market risk: These arise as a consequence of holding financial instruments whose value may be affected by changes in market conditions. The following is a summary of each of the components:

  i) Fair value interest rate risk: arises as a result of changes in market interest rates.

  ii) Currency risk: arises as a result of changes in the exchange rate between currencies.

- Counterparty risk: since the counter party of the deposits is Banco Bilbao Vizcaya Argentaria, S.A. the Company considers that its exposure to counter party is not relevant.

- Liquidity risk: the Company obtains the liquidity required to meet interest payments, redemption of issues and the needs of its business activities from subordinated deposits on the issues arranged with Banco Bilbao Vizcaya Argentaria, S.A. or the credit facility maintained by its sole shareholder.

The Company (integrated in BBVA Group) is integrated in the global risk management system, developed by the Group, based on three components: a corporate risk management structure, with segregated functions and responsibilities; a set of tools, circuits and procedures that make up the different risk management systems; and an internal control system.

CORPORATE RISK MANAGEMENT STRUCTURE

The Board of Directors of the Group is the body responsible for setting risk policies. The Board hence establishes the general principles defining the target risk profile for the BBVA Group. Likewise, it approves the infrastructure required for risk management, the delegation framework and the limits system that enables the business to develop and maintain this risk profile in the day-to-day decision making.

The BBVA Group's risk management system is managed by an independent risk area (the "Risk Area"), which combines a view by risk types with a global view. The Risk Area assures that the risk tools, metrics, historical databases and information systems are in line and uniform. It likewise sets the procedures, circuits and general management criteria.

TOOLS, CIRCUITS AND PROCEDURES

The BBVA Group has implemented an integrated risk management system designed to cater for the needs arising in relation to the various types of risk; this prompted it to equip the management processes for each risk with measurement tools for risk acceptance, assessment and monitoring and to define the appropriate circuits and procedures, which are reflected in manuals that also include management criteria.

Credit risk

The breakdown of the credit risk by financial instruments and geographical area as of December 31, 2014 and 2013 is as follows:

	U.S. Dollars	
	2014	2013 (*)
Cash and cash equivalents	1,365,624	1,253,898
Short and Long term assets due from Parent	477,835,743	515,231,863
Total	**479,201,367**	**516,485,761**

(*) Presented only for comparison purposes.

As of 31 December 2014 and 2013 there were no impaired assets.

Structural interest rate risk

The aim of statement of financial position interest rate risk management is to maintain the Company's exposure to market interest rate fluctuations at levels within its risk strategy and profile. For such compliance, the Assets - liabilities Committee (the "ALCO") of the Group actively manages the statement of financial position interest rate risk through transactions intended to optimize the level of risk assumed in relation to the expected results, thus enabling the Company to comply with the tolerable risk limits.

The ALCO bases its activities on the interest rate risk measurements performed by the risk area. Acting as an independent unit, the risk area periodically quantifies the impact of interest rate fluctuations on the BBVA Group's net interest income and economic value.

The impact of interest rate fluctuations on the Company's net interest income is minimal since the interest rate fluctuations of the liabilities are offset with the interest rate fluctuations of the assets.

Structural currency risk

Structural currency risk derives mainly from exposure to exchange rate fluctuations arising in relation to the investments and from the issues financed in currencies other than the investment currency.

The impact of exchange rate fluctuations on the Company's net interest is minimal since the exchange rate fluctuations of the liabilities are offset with the exchange rate fluctuations of the assets.

Capital risk

The BBVA Group's capital management is performed at both regulatory and economic level.

Regulatory capital management is based on the analysis of the capital base and the capital ratios (core capital, Tier 1, etc.) using Basel ("BIS") and Bank of Spain criteria.

The aim is to achieve a capital structure that is as efficient as possible in terms of both cost and compliance with the requirements of regulators, ratings agencies and investors. Active capital management includes securitizations, sales of assets, and preferred and subordinated issues of equity and hybrid instruments.

BBVA Group obtained the approval of its internal model of capital estimation ("IRB") in 2008 for certain portfolios.

From an economic standpoint, capital management seeks to optimize value creation at the BBVA Group and at its different business units.

4. Short and Long term assets due from Parent

The detail of the balances of this caption in the accompanying statements of financial position is as follows:

	U. S. Dollars		Interest Rate as of	
	2014	2013 (*)	December 31, 2014	December 31, 2013 (*)
Assets due from Parent:				
1993 Euro Medium Term Note Programme (**)	6,803,093	6,801,883	0% - 7.01%	0% - 7.01%
Subordinated Notes Programme (**)	471,032,650	508,429,980	0% - 7.25%	0% - 7.25%
	477,835,743	**515,231,863**		

(*) Presented only for comparison purposes
(**) These assets mature on the same date as the related notes from which the proceeds were on the deposits (see Note 5).

The breakdown term of the abovementioned assets is as follows:

	Short term	Long term
1993 Euro Medium Term Note Programme	6,803,093	-
Subordinated Notes Programme	75,420,945	395,611,705
	82,224,038	395,611,705

The corresponding interest income for 2014 and 2013 was U.S. $ 22,055,085 and U.S. $ 23,676,440 respectively and are recorded in the "Financial revenues" caption in the statements of comprehensive income for the years ended December 31, 2014 and 2013.

Short and Long term assets due from Parent were arranged in U.S. dollars except the following:

	2014	2013
Subordinated Note Programme Issues	EUR 225,530,000	EUR 225,530,000
U.S dollars translation	US$ 273,816,100	US$ 311,816,100

5. Notes

On February 25, 1993 BBV International Finance Ltd, ("BBVI") entered into an ECU (currently, "Euro") 500,000,000 Euro Medium Term Note EMTN guaranteed by Banco Bilbao Vizcaya. The nominal amount of the BBVI Programme was increased to ECU 1,000,000,000 on July 10, 1995, to ECU 2,000,000,000 on April 20, 1998 and to EUR 5,000,000,000 on April 20, 1999.

Effective January 2000, Banco Bilbao Vizcaya, S.A. ("BBV") merged with Argentaria, Caja Postal y Banco Hipotecario, S.A. ("Argentaria"). Under the merger, Argentaria was wound up without liquidation and all of its assets and liabilities were transferred to ("BBV"), Following the merger, ("BBVI") changed its name to BBVA Global Finance Limited ("BGFL") .

In 2000, and in order to reorganize the finance subsidiaries in the Banco Bilbao Vizcaya Argentaria Group, Argentaria Global Finance Ltd, (subsidiary of BBVA) was substituted by ("BGFL") as issuer of all senior notes issued and outstanding under the Argentaria Programme and as principal obligor under the relevant Deed of Covenant and Agency Agreement relating to such notes, and BBVA Global Finance Limited was substituted by BBVA Capital Funding Limited ("BCFL") as issuer of all subordinated notes issued and outstanding under the Argentaria Programme and as principal obligor under the relevant Deed of Covenant and Agency Agreement relating to such Notes. Notes issued on and after April 27, 2000 and the Substituted Notes are guaranteed by BBVA.

On March 23, 2010, the Board of Directors approved that for the above mentioned relevant issues belonging to ("BCFL") and BCL International Finance Limited (both entities were wholly own subsidiaries of Banco Bilbao Vizcaya Argentaria, S.A.), were substituted by the Company as issuer of the relevant issues and as principal obligor under the Agency Agreement effective March 23, 2010.

During 2012 the Company early redeemed the last issues from "EMTN Programme" that were still outstanding. Two of them according to section 15 of the EMTN programme made on September 29, 1999 "Issuer´s Optional Redemption" of the Pricing Supplement, the Company applied the early redemption right of the Note. As for the rest of the issues, notes were repurchased by the Issuer and cancelled free of payment.

As of December 31, 2014 and 2013, and outside of the programme, the Company has the following guaranteed subordinated issues:

Issue	Date of Issuance	Issue Amount Nominal	Interest Rate	Amortised cost U.S. Dollars Outstanding at 2014	2013 (*)
Fixed Rate Notes due 2025	1995	USD 200,000,000	7.00%	199,225,614	199,009,325
Fixed Rate Notes due 2015 (I) (**)	1999	EUR 73,000,000	6.35%	73,858,782	83,896,335
Fixed Rate Notes due 2016 (II)	2001	EUR 40,000,000	6.078%	12,307,040	13,979,591
Floating Rate Notes due 2016 (III) (***)	2001	EUR 50,000,000	Euribor 3-Month+0.6%	56,052,742	63,690,389
Floating Rate Notes due 2016 (IV) (***)	2001	EUR 55,000,000	Euribor 3-Month+0.7%	64,916,458	73,754,239
Floating Rate Notes due 2016	2001	EUR 56,000,000	Euribor 3-Month+0.7%	68,004,243	77,255,247
				474,364,879	**511,585,126**

(*) Presented only for comparison purposes
(**) This note is listed on the London Stock Exchange.
(***) These notes are listed on the Luxembourg Stock Exchange.

(I) This note was partially repurchased by the Issuer on October 30, 2012. The nominal repurchased was EUR 12,970,000 (USD 16,811,714).
(II) This note was partially repurchased by the Issuer on October 30, 2012. The nominal repurchased was EUR 30,000,000 (USD 38,886,000).
(III) This note was partially repurchased by the Issuer on October 30, 2012. The nominal repurchased was EUR 3,900,000 (USD 5,055,180).
(IV) This note was partially repurchased by the Issuer on October 30, 2012. The nominal repurchased was EUR 1,600,000 (USD 2,073,920).

The interest expense for 2014 and 2013 was U.S. $ 21,938,118 and U.S. $ 23,565,432 respectively and are recorded in the "Interest expense to noteholders" caption in the statements of comprehensive income for the years ended December 31, 2014 and 2013.

All the issues outstanding, mentioned in the detailed below, as of December 31, 2014 and 2013, were listed in stock exchange markets. Then it breaks down the fair value of the nominal value of 31 December 2014, by listing (Level 1):

	Level 1 (%)
Fixed Rate Notes due 2025	110.06%
Fixed Rate Notes due 2015	100.00%
Fixed Rate Notes due 2016	106.05%
Floating Rate Notes due 2016	97.97%
Floating Rate Notes due 2016	98.18%
Floating Rate Notes due 2016	97.00%

The fair value of the "Fixed Rate Notes due 2015", is estimated at 100% of the nominal value, given the maturity term established in its contractual conditions.

Given that the Company deposits the proceeds received from its issuance in short and long terms assets due from Parent Company with similar conditions, the fair value of the that assets is similar to the issuances linked.

6. Shareholder's equity

Issued Share Capital

The issued share capital is $ 1,000 divided into 10 shares of a nominal or par value of $ 100 each.

7. Subsequent events

From January 1, 2015 to the date of preparation of these financial statements, no other subsequent events not mentioned above in these financial statements have taken place that significantly affect the Company's earnings or its equity position.

8. Approval of the financial statements

The Board of Directors prepared the 2014 financial statements as of April 10, 2015.

The 2014 financial statements of the Company have not yet been approved by the shareholder at the respective Annual General Meeting. However, the Company´s Board of Directors considers that the aforementioned financial statements will be approved without any changes.

The BBVA Group´s consolidated financial statements for 2014 were approved at the Annual Shareholder´s General meeting held on March, 13, 2014 and were subsequently filed at the Mercantile Registry in Vizcaya.

BBVA Global Finance Limited

(A wholly owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A.)

Directors´ report for the year ended December 31, 2014

During 2014, BBVA Global Finance Limited (the Company) did not issue any Notes.

The issued and outstanding subordinated debt securities are guaranteed by its sole Shareholder: Banco Bilbao Vizcaya Argentaria, S.A.

In view of the business activity carried on by the Company, it does not have any environmental expense that might be material with respect to the Company's Shareholders Equity.

The Company is managed by Parent´s personnel, and as a result of that, the Company does not have any personnel expenses.

Statement of comprehensive income

In 2014, the losses for the year amounted to $ U.S. 55,791.

The interest income from the Parent Company amounted to $ U.S. 22,055,085 and the interest expense amounted to $ U.S. 21,938,118 in 2014.

In addition, in 2014, the general and administrative expenses amounted to $ U.S. 172,758.

Distribution of result

The distribution of the Company's loss for the year ended 2014 that will be proposed by the Board of Directors to the sole shareholder is as follows:

	U.S. Dollars
Net Loss for the year	(55,791)
	(55,791)
Distribution to:	
Retained earnings	(55,791)
	(55,791)

Treasury shares

At December 31, 2014, the Company had no treasury shares or shares of its Parent, Banco Bilbao Vizcaya Argentaria, S.A. and had not performed any treasury share transactions during the year .

Risk Exposure

The use of financial instruments may involve the transfer of one or more types of risk. The risks associated with these financial instruments are:

- Credit risk: this is the risk that one of the parties to the financial instrument agreement will fail to honour its contractual obligations due to the insolvency or incapacity of the individuals or legal entities involved and will cause the other party to incur a financial loss.

- Market risk: this arises as a consequence of holding financial instruments whose value may be affected by changes in market conditions, following is a summary of each of the components:

  i) Fair value interest rate risk: arises as a result of changes in market interest rates.

ii) Currency risk: arises as a result of changes in the exchange rate between currencies.

- Counterparty risk: since the counter party of the deposits is Banco Bilbao Vizcaya Argentaria, S.A. the Company considers that its exposure to counter party is not relevant.

- Liquidity risk: the Company obtains the liquidity required to meet interest payments, redemption of issues and the needs of its business activities from subordinated deposits on the issues arranged with Banco Bilbao Vizcaya Argentaria, S.A.or the credit facility maintained by its sole shareholder.

The Company (integrated in BBVA Group) is integrated in the global risk management system, developed by the Group, based on three components: a corporate risk management structure, with segregated functions and responsibilities; a set of tools, circuits and procedures that make up the different risk management systems; and an internal control system.

Research and development

The Company did not have any research and development expenses.

Subsequent events

From January 1, 2015 to the date of preparation of these financial statements, no other subsequent events not mentioned above in these financial statements have taken place that significantly affect the Company’s earnings or its equity position.

Outlook

The Company will focus its strategy for the coming years, integrated on the strategy of the Group Banco Bilbao Vizcaya Argentaria, on managing the Issued Subordinated debt securities.

DECLARATION OF RESPONSIBILITY FOR THE ANNUAL FINANCIAL REPORT

The members of the BBVA Global Finance Ltd Board of Directors hereby declare that, insofar as they know, the annual financial statements for 2014, approved by written resolutions dated 10 April 2015, drawn up under the applicable accounting standards, offer a faithful image of the net assets, financial situation and results of BBVA Global Finance Ltd, and that the management reports include a faithful analysis of the business earnings and the positions of BBVA Global Finance Ltd, along with the description of the main risks and uncertainties facing them.

Madrid, 10 April 2015

SIGNED BY ALL MEMBERS OF THE BOARD