



Banco Bilbao Vizcaya Argentaria, S.A. (BBVA), in compliance with the Securities Market legislation, hereby proceeds by means of the present document to notify the following:

RELEVANT EVENT

Starting in the fourth quarter of 2015, BBVA will reclassify several operating expenses related to technology from the Corporate Center to the Banking Activity in Spain reporting business area. This reclassification is a consequence of the reassignment of technology related management competences, resources and responsibilities from the Corporate Center to the Banking Activity in Spain business area during 2015.

In order to allow a better understanding of the quarterly information in the fourth quarter earnings presentation, scheduled for the coming February 3rd, and to facilitate the comparison with previous quarters, we enclose the pro-forma income statements for the last 7 quarters, according to the new information structure, as well as a table detailing such reclassifications.

This reclassification of expenses does not affect BBVA Group's consolidated income statement.

Madrid, January 13th, 2016

Impact of the reclassifications in the income statements of the business units

€Mn	2014				Total	2015			9M15
	1Q14	2Q14	3Q14	4Q14	2014	1Q15	2Q15	3Q15	
Banking Activity in Spain									
Operating expenses	-76	-50	-62	-53	-241	-62	-66	-74	-203
Administration expenses	-27	0	-9	1	-35	-6	-4	-11	-20
Personnel expenses	-18	-18	-18	-18	-73	-19	-19	-19	-58
General and administrative expenses	-9	19	9	19	39	13	16	9	37
Depreciation and amortization	-49	-51	-53	-54	-206	-56	-63	-63	-182
Operating income	-76	-50	-62	-53	-241	-62	-66	-74	-203
Income before tax	-76	-50	-62	-53	-241	-62	-66	-74	-203
Income tax	23	15	19	16	72	19	20	22	61
Net attributable profit	-53	-35	-43	-37	-169	-44	-46	-52	-142
Corporate Center									
Operating expenses	76	50	62	53	241	62	66	74	203
Administration expenses	27	0	9	-1	35	6	4	11	20
Personnel expenses	18	18	18	18	73	19	19	19	58
General and administrative expenses	9	-19	-9	-19	-39	-13	-16	-9	-37
Depreciation and amortization	49	51	53	54	206	56	63	63	182
Operating income	76	50	62	53	241	62	66	74	203
Income before tax	76	50	62	53	241	62	66	74	203
Income tax	-23	-15	-19	-16	-72	-19	-20	-22	-61
Net attributable profit	53	35	43	37	169	44	46	52	142

Banking activity in Spain

Income statement

(Million euros)

	2014				2015		
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter
Net interest income	931	938	966	996	968	1,014	1,017
Net fees and commissions	347	386	353	367	378	432	410
Net trading income	437	206	151	356	337	338	140
Other income/expenses	39	101	25	24	104	140	108
Gross income	1,753	1,631	1,494	1,742	1,786	1,925	1,675
Operating expenses	-782	-764	-780	-761	-767	-865	-946
Administration expenses	-706	-687	-701	-681	-686	-771	-851
Personnel expenses	-456	-438	-455	-432	-430	-478	-521
General and administrative expenses	-250	-249	-246	-249	-256	-294	-330
Depreciation and amortization	-75	-77	-80	-80	-81	-93	-96
Operating income	972	867	714	981	1,019	1,060	729
Impairment on financial assets (net)	-463	-396	-386	-445	-421	-354	-303
Provisions (net) and other gains/losses	-35	-203	-76	-309	-164	-116	-87
Income before tax	474	268	252	226	434	590	338
Income tax	-142	-78	-69	-70	-129	-173	-97
Net income	332	189	184	157	305	416	242
Non-controlling interests	-1	-1	-1	-1	-1	-1	-1
Net attributable profit	331	188	183	156	304	415	240

Corporate Center

Income statement

(Million euros)

	2014				2015		
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter
Net interest income	-179	-147	-171	-154	-129	-96	-99
Net fees and commissions	-20	-38	-14	-20	-23	-42	-16
Net trading income	16	-30	47	-18	91	57	-32
Other income/expenses	-42	104	-10	101	-25	105	12
Gross income	-225	-111	-149	-91	-86	23	-135
Operating expenses	-203	-188	-173	-189	-195	-219	-192
Administration expenses	-137	-123	-111	-130	-137	-165	-126
Personnel expenses	-105	-78	-104	-94	-104	-123	-95
General and administrative expenses	-31	-45	-7	-36	-33	-42	-31
Depreciation and amortization	-66	-65	-62	-59	-59	-54	-66
Operating income	-428	-299	-322	-280	-281	-196	-328
Impairment on financial assets (net)	-4	3	8	-11	2	3	-4
Provisions (net) and other gains/losses	-51	-52	-48	-131	-8	-45	-71
Income before tax	-483	-347	-362	-422	-287	-237	-403
Income tax	115	52	16	186	85	48	148
Net income from ongoing operations	-368	-295	-346	-236	-201	-189	-255
Result from corporate operations	0	0	0	0	583	144	-1,840
Net income	-368	-295	-346	-236	382	-45	-2,096
Non-controlling interests	-3	1	1	-1	-5	-12	-6
Net attributable profit	-372	-294	-346	-237	377	-56	-2,102
Net attributable profit (excluding results from corporate operations) (*)	-372	-294	-346	-237	-206	-201	-262

(*) 2015 includes the capital gains from the various sale operations equivalent to 6.34% of BBVA Group's stake in CNCB, the badwill from the CX operation, the effect of the valuation at fair value of the 25.01% initial stake held by BBVA in Garanti, and the impact of the sale of BBVA's 29.68% stake in CIFH.