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**BBVA Senior Finance, S.A.
Unipersonal**

Half year financial
report to
30th June 2015

BBVA SENIOR FINANCE, S.A. (Unipersonal)

BALANCE SHEETS AT 30TH JUNE 2015 and 2014
(€k)

	30/jun/2015	30/jun/2014	NET ASSETS & LIABILITIES	30/jun/2015	30/jun/2014
ASSETS					
NON-CURRENT ASSETS:			TOTAL NET EQUITY:		
Long-term investments in Group companies and associates	5,586,589	8,867,195	SHAREHOLDER EQUITY	1,290	1,341
Lending to companies	5,585,330	8,865,520	Capital	60	60
Derivatives	1,259	1,675	Reserves	1,226	1,287
Long-term financial investments	1,989	2,386	Legal and statutory reserves	12	12
Derivatives	1,989	2,386	Other reserves	1,214	1,275
Deferred tax assets	26	-	End-of-period profit	4	(6)
Total Non-Current Assets	5,588,604	8,869,581	Total Net Equity	1,290	1,341
			NON-CURRENT LIABILITIES:		
			Long-term debt	5,586,686	8,867,253
			Debtures and other negotiable securities	5,585,427	8,865,578
			Derivatives	1,259	1,675
			Long-term debt with Group companies and associates	1,989	2,386
			Derivatives	1,989	2,386
			Total non-current liabilities	5,588,675	8,869,639
CURRENT ASSETS:			CURRENT LIABILITIES:		
Trade debtors and other accounts receivable	3	2	Short-term debt	5,941,220	2,436,062
Other credit with the Public Administrations	3	2	Debtures and other negotiable securities	5,940,910	2,435,235
Short-term investments in Group companies and associates	5,941,232	2,435,905	Derivatives	310	827
Lending to companies	5,940,922	2,435,078	Short-term debt with Group companies and associates	946	5,369
Derivatives	310	827	Derivatives	946	5,369
Short-term financial investments	946	5,369	Other short-term debt with Group companies and associates	688	313
Derivatives	946	5,369	Trade creditors and other accounts payable	35	38
Cash and other equivalent liquid assets	2,049	1,905	Suppliers	15	15
Cash and bank balances	2,049	1,905	Miscellaneous creditors	-	5
			Other debt with the Public Administrations	18	18
			Current tax liabilities	2	-
Total current assets	5,944,250	2,443,181	Total current liabilities	5,942,869	2,441,782
TOTAL ASSETS	11,532,834	11,312,762	TOTAL NET ASSETS & LIABILITIES	11,532,834	11,312,762

BBVA SENIOR FINANCE, S.A. (Unipersonal)

INCOME STATEMENT TO 30TH JUNE 2015 AND 2014

(€k)

	Period 30jun/2015	Period 30jun/2014
CONTINUING OPERATIONS		
Net amount of operating revenues	169.693	191.371
Revenues on negotiable securities and other financial instruments	169.693	191.371
- In Group companies and associates	169.644	191.309
- In third parties	49	62
Expenses on negotiable securities and other financial instruments	(169.668)	(191.339)
- With Group companies and associates	(39)	(58)
- With third parties	(169.619)	(191.281)
Change in fair value of financial instruments	-	-
Trading portfolio and others	-	-
Exchange-rate differences	-	-
Other operating expenses	(23)	(13)
External services	(21)	(11)
Rates, taxes, etc	(2)	(2)
OPERATING INCOME	12	19
Financial revenues	-	2
From negotiable securities and other financial instruments	-	2
- In Group companies and associates	-	2
Financial expenses	(6)	(27)
On debt with Group companies and associates	(6)	(27)
FINANCIAL INCOME	(6)	(26)
INCOME BEFORE TAX	6	(6)
Taxes on profits	(2)	-
END-OF-PERIOD INCOME FROM CONTINUED OPERATIONS	4	(6)
DISCONTINUED OPERATIONS		
End-of-period income from discontinued operations net of tax	-	-
END-OF-PERIOD INCOME	4	(6)

BBVA SENIOR FINANCE, S.A. (Unipersonal)

STATEMENTS OF CHANGES IN TOTAL NET EQUITY TO 30TH JUNE 2015 AND 2014

A) STATEMENT OF REVENUES AND EXPENSES RECOGNISED

(€k)

	Period 30/jun/2015	Period 30/jun/2014
RESULT OF THE INCOME STATEMENT (I)	4	(6)
Revenues and expenses recorded directly to total net equity		
- From valuation of financial instruments	-	-
- From hedging of cash flows	-	-
- Subsidies, donations and legacies received	-	-
- From actuarial gains and losses and other adjustments	-	-
- Tax impact	-	-
TOTAL REVENUES AND EXPENSES RECORDED DIRECTLY TO TOTAL NET EQUITY (II)	-	-
Transfers to income statement		
- From valuation of financial instruments	-	-
- From hedging of cash flows	-	-
- Subsidies, donations and legacies received	-	-
- Tax impact	-	-
TOTAL TRANSFERS TO INCOME STATEMENT (III)	-	-
TOTAL REVENUES AND EXPENSES RECOGNISED (I+II+III)	4	(6)

BBVA SENIOR FINANCE, S.A. (Unipersonal)

STATEMENTS OF CHANGES IN NET EQUITY AT 30TH JUNE 2015

B) TOTAL STATEMENT OF CHANGES IN NET EQUITY

(€k)

	Capital	Reserve Legal	Reserves Voluntary	Result of the period	TOTAL
END OF YEAR BALANCE 2014	60	12	1.274	(60)	1.286
Adjustments for changes in accounting standards 2014	-	-	-	-	-
Adjustments for errors 2014	-	-	-	-	-
ADJUSTED BALANCE AT BEGINNING OF 2015	60	12	1.274	(60)	1.286
Total revenues and expenses recognised	-	-	-	4	4
Transactions with Shareholders	-	-	-	-	-
- Capital increases	-	-	-	-	-
- Capital reductions	-	-	-	-	-
- Distribution of dividends	-	-	-	-	-
- Transactions with treasury stock (net)	-	-	-	-	-
- Other transactions	-	-	-	-	-
Other changes in net equity	-	-	(60)	60	-
FINAL BALANCE AT 30/juni/2015	60	12	1.214	4	1.290

BBVA SENIOR FINANCE, S.A. (Unipersonal)

CASH FLOW STATEMENTS FOR THE FINANCIAL PERIODS TO 30TH JUNE 2015 AND 2014

(€k)

	Period 30jun/2015	Period 30jun/2014
CASH FLOWS FROM OPERATING ACTIVITIES (I)	(267)	364
End-of-period profit before tax	8	(6)
Adjustment to earnings:	(29)	(7)
- Depreciation of fixed assets	-	-
- Impairment valuation corrections	-	-
- Change in provisions	-	-
- Allocation of subsidies	-	-
- Earnings from divestments and disposals of fixed assets	-	-
- Earnings from divestments and disposals of financial instruments	-	-
- Financial revenues	(169.693)	(191.373)
- Financial expenses	169.664	191.386
- Exchange-rate differences	-	-
- Change in fair value of financial instruments	-	-
- Other revenues and expenses	-	-
Changes in current capital	(3)	(101)
- Stock	-	-
- Debtors and other accounts receivable	-	-
- Other current assets	-	-
- Creditors and other accounts payable	(3)	(101)
- Other current liabilities	-	-
- Other non-current assets and liabilities	-	-
Other cash flows from operating activities	(241)	478
- Interest payments	(178.776)	(233.832)
- Dividend collections	-	-
- Interest collections	178.402	234.132
- Collections (payments) for tax on profits	(2)	-
- Other collections (payments)	135	178
CASH FLOWS FROM INVESTMENT ACTIVITIES (II)	(3.583)	(190.486)
Payments on investments	(2.472.831)	(1.653.205)
- Group companies and associates	(2.472.831)	(1.653.205)
- Intangible fixed assets	-	-
- Material fixed assets	-	-
- Real-estate investments	-	-
- Other financial assets	-	-
- Non-current assets held for sale	-	-
- Other assets	-	-
Collections on divestments	2.469.248	1.462.719
- Group companies and associates	2.469.248	1.462.719
- Intangible fixed assets	-	-
- Material fixed assets	-	-
- Real-estate investments	-	-
- Other financial assets	-	-
- Non-current assets held for sale	-	-
- Other assets	-	-
CASH FLOWS FROM FUNDING ACTIVITIES (III)	3.938	187.906
Collections and payments on equity instruments	-	-
- Issuance of equity instruments	-	-
- Redemption of equity instruments	-	-
- Acquisition of own equity instruments	-	-
- Disposal of own equity instruments	-	-
- Subsidies, donations and legacies received	-	-
Collections and payments on financial liability instruments	3.938	187.907
- Issuance of debentures and other negotiable securities	2.472.831	1.653.205
- Issuance of debt with credit institutions	-	-
- Issuance of debt with Group companies and associates	-	-
- Issuance of other debt	-	-
- Return and redemption of debentures and other negotiable securities	(2.469.248)	(1.462.719)
- Return and redemption of debt with credit institutions	-	-
- Return and redemption of debt with Group companies and associates	355	(2.580)
- Return and redemption of other debt	-	-
Payments on dividends and yields of other equity instruments	-	-
- Dividends	-	-
- Yield on other equity instruments	-	-
EFFECT OF EXCHANGE RATE CHANGES (IV)	-	-
NET INCREASE/DECREASE OF CASH OR EQUIVALENT (I+II+III+IV)	88	(2.216)
Cash or equivalent at beginning of period	1.961	4.121
Cash or equivalent at end of period	2.049	1.905

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BBVA SENIOR FINANCE, S.A. (Unipersonal)

Notes to the accounts for the half year
ending 30th June 2015

1. Presentation standards

The accounting standards applied in the financial statements to 30th June 2015 are those explicitly described in the audited annual accounts for 2014. There has been no change.

2. Loans to Group companies

The following is a breakdown of the components comprising the item "Long-term investments in Group companies and associates - Loans to companies" from the balance sheet at 30th June 2015:

Item	€k
Long-term deposits	5,593,292
Non-accrued premiums on "up-front deposits"	(7,912)
Non-accrued premiums on "implicit options"	(50)
Total	5,585,330

The following is a breakdown of the components comprising the item "Short-term Investments in Group companies and associates - Loans to companies" from the balance sheet at 30th June 2015:

Item	€k
Short-term deposits	5,960,586
Non-accrued premiums on "up-front deposits"	(3,066)
Non-accrued premiums on "implicit options"	(16,598)
Total	5,940,922

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Below are the details of the principal features of the deposits constituted during the six-month period by the Company in Banco Bilbao Vizcaya Argentaria, S.A., stemming from its issues of senior bonds and commercial paper.

	Date of Constitution	Maturity Date	Interest	Amount (Currency k)	Amount (€k)
Deposit 2015- 140 (euros)	08/may/15	20/apr/17	QUARTERLY COUPON EURIBOR 3M + 0.33%	1,100,000	1,100,000
Deposit 2015- Commercial paper 30 (euros) (*)	08/jan/15	08/jun/15	FIXED RATE: 0.210%	35,968	35,968
Deposit 2015- Commercial paper 31 (euros) (*)	09/jan/15	09/apr/15	FIXED RATE: 0.095%	99,976	99,976
Deposit 2015- Commercial paper 32 (USD) (*)	16/jan/15	18/may/15	FIXED RATE: 0.410%	9,986	8,925
Deposit 2015- Commercial paper 33 (USD) (*)	25-feb-15	25-mar-15	FIXED RATE: 0.270%	59,987	53,613
Deposit 2015- Commercial paper 34 (USD) (*)	03-mar-15	07-apr-15	FIXED RATE: 0.270%	49,987	44,675
Deposit 2015- Commercial paper 35 (USD) (*)	13-mar-15	13-apr-15	FIXED RATE: 0.310%	39,989	35,740
Deposit 2015- Commercial paper 36 (USD) (*)	19-mar-15	20-apr-15	FIXED RATE: 0,330%	77,977	69,691
Deposit 2015- Commercial paper 37 (USD) (*)	20-mar-15	20-apr-15	FIXED RATE: 0,320%	78,978	70,586
Deposit 2015- Commercial paper 38 (USD) (*)	23-mar-15	23-jun-15	FIXED RATE: 0.430%	9,989	8,928
Deposit 2015- Commercial paper 39 (USD)	02-apr-15	02-oct-15	FIXED RATE: 0.580%	55,835	49,902
Deposit 2015- Commercial paper 40 (USD) (*)	07-apr-15	07-may-15	FIXED RATE: 0.340%	49,986	44,674
Deposit 2015- Commercial paper 41 (USD) (*)	10-apr-15	11-may-15	FIXED RATE: 0,320%	44,988	40,207
Deposit 2015- Commercial paper 42 (USD) (*)	13-apr-15	13-may-15	FIXED RATE: 0.320%	89,976	80,415
Deposit 2015- Commercial paper	15-apr-15	15-jul-15	FIXED RATE: 0.470%	24,970	22,317

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43 (USD)					
Deposit 2015- Commercial paper 44 (USD) (*)	20-apr-15	20-may-15	FIXED RATE: 0.320%	77,979	69,693
Deposit 2015- Commercial paper 45 (USD) (*)	22-apr-15	22-may-15	FIXED RATE: 0.320%	74,980	67,012
Deposit 2015- Commercial paper 46 (USD) (*)	24-apr-15	26-may-15	FIXED RATE: 0.320%	49,986	44,674
Deposit 2015- Commercial paper 47 (USD) (*)	27-apr-15	27-may-15	FIXED RATE: 0.320%	74,979	67,012
Deposit 2015- Commercial paper 48 (EUR) (*)	05-may-15	30-jun-15	FIXED RATE: 0.020%	99,997	99,997
Deposit 2015- Commercial paper 49 (USD) (*)	11-may-15	21-may-15	FIXED RATE: 0.260%	99,993	89,367
Deposit 2015- Commercial paper 50 (USD)	22-may-15	24-aug-15	FIXED RATE: 0.450%	39,953	35,707
Deposit 2015- Commercial paper 51 (USD) (*)	26-may-15	26-jun-15	FIXED RATE: 0.320%	29,992	26,805
Deposit 2015- Commercial paper 52 (USD) (*)	27-may-15	29-jun-15	FIXED RATE: 0.320%	59,982	53,608
Deposit 2015- Commercial paper 53 (USD)	22-jun-15	22-jul-15	FIXED RATE: 0.330%	69,981	62,544
Deposit 2015- Commercial paper 54 (USD)	26-jun-15	27-jul-15	FIXED RATE: 0.320%	29,992	26,805
Deposit 2015- Commercial paper 55 (USD)	29-jun-15	29-jul-15	FIXED RATE: 0.320%	70,981	63,438

(*) Deposits issued and redeemed in the half year.

On 30th June 2015, the Company held deposits in Banco Bilbao Vizcaya Argentaria, S.A., stemming from issues of senior bonds and structured notes, with a maturity exceeding one year, for a par value of €5,593,292k.

During the first half of 2015 revenues generated by up-front premiums collected when the deposits were constituted accounted for €75k. The amount recorded to 2015 earnings was €5,470k. The Company recorded this under the item "Net amount of operating revenues – From negotiable securities and other financial instruments – In Group companies and associates". The amount yet to be recorded to the income statement for the up-front premiums with maturity exceeding twelve months at 30th June 2015 stood at €7,912k.

The item "Short-term financial investments in Group companies and associates - Loans to companies" corresponds to the amount of premiums collected when the deposits were constituted with maturity of less than one year yet to be recorded to the income statement, which stood at €3,066k.

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The amount of the premiums for implicit options on the deposits at 30th June 2015 was €16,648k, of which €5,254k were recorded to 2015 earnings under the item "Net amount of operating revenues - Revenues from negotiable securities and other financial instruments" - In Group companies and associates".

The balance on the item "Short-term investments in Group companies and associates - Loans to companies" on the balance sheets at 30th June 2015 basically correspond to the short-term deposits that the Company held on that date in Banco Bilbao Vizcaya Argentaria, S.A., stemming from its issues of senior bonds and commercial paper, plus the interest accrued and outstanding on the deposits the Company held at 30th June 2015.

The amount corresponding to interest accrued and not collected on the deposits outstanding at 30th June 2015 with maturities of less than one year was €160,927k. It is recorded under the item "Short-term investments in Group companies and associates - Loans to companies" on the attached balance sheet.

Interest generated for the Company from these deposits during the first half of 2015 was €158,920k. It was recorded under the item "Net amount of operating revenues – Revenues from negotiable securities and other financial instruments – In Group companies and associates" on the income statement for the period.

3. Derivatives

Certain issues the Company made have implicit financial derivatives, normally options, which are taken out and recorded separately from the issue to which they are linked. The Company used the funds obtained in these issues to constitute a deposit with Banco Bilbao Vizcaya Argentaria, S.A., that has a financial derivative linked to it, under the same conditions but with the opposite sign (positive or negative) to the related issue.

At 30th June 2015, the fair value of the implicit options, both those indexed to the deposits under contract with Banco Bilbao Vizcaya Argentaria, S.A., and to the issues made, stands at €4,504k. The respective amounts are recorded under the item "Derivatives" of the assets and liabilities on the attached balance sheet. The change in the value of the implicit options on deposits has been recorded under the item "Change in fair value of financial instruments - Trading portfolio and others" for the sum of €247k. Likewise, the change in the value of the implicit options of issues has been recorded under the item "Change in fair value of financial instruments - Trading portfolio and others" for the sum of €247k, giving a final balance of zero.

4. Cash and bank balances

The balance of €2,049k under this item of the balance sheet at 30th June 2015 corresponds to a remunerated account that the Company held on said date in Banco Bilbao Vizcaya Argentaria, S.A., whose annual interest rate is Euribor minus a 0.1% spread.

5. Shareholder equity

Subscribed capital

At 30th June 2015 the Company's share capital, €60,102, is represented by 10,017 nominative shares, each with a par value of €6, fully paid up and subscribed by Banco Bilbao Vizcaya Argentaria, S.A.

The Company shares are not traded on the Stock Exchange.

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Legal reserve

Pursuant to the Corporate Enterprises Act, companies obtaining profits in the economic period must set aside 10% of those profits to the legal reserve until this reaches at least 20% of the share capital. The legal reserve may be used to increase the share capital in the part of its balance that exceeds 10% of the capital already increased. Except for such purpose, and as long as it does not exceed 20% of the share capital, this reserve may only be used to offset losses and only in the event that there are not sufficient other reserves available to do so. At 30th June 2015, the Company's legal reserve was totally constituted.

6. Long- and short-term debt - Debentures and other negotiable instruments

The following is a breakdown of the components comprising the item "Long-term debt - Debentures and other negotiable securities" from the balance sheet at 30th June 2015:

Item	€k
Long-term issues	5,593,292
Depreciable expenses on long-term issues	(220)
Expenses brought forward on long-term issues	(7,595)
Non-accrued premiums on "implicit options"	(50)
Total	5,585,427

The following is a breakdown of the components comprising the item "Short-term debt - Debentures and other negotiable securities" from the balance sheet at 30th June 2015:

Item	€k
Short-term issues	5,960,731
Short-term expenses brought forward on issues	(3,223)
Non-accrued premiums on "implicit options"	(16,598)
Total	5,940,910

The following is a breakdown of the main characteristics of senior bond and commercial paper issues that the Company made during the half-year period:

	Date of Constitution	Maturity Date	Interest	Amount (Currency k)	Amount (€k)
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Issue 2015-140 (euros)	08/may/2015	20/apr/2017	QUARTERLY COUPON EURIBOR 3M + 0.33%	1,100,000	1,100,000
2015- Commercial paper 30 (euros) (*)	08/jan/2015	08/jun/2015	FIXED RATE: 0,210%	36,000	36,000
2015- Commercial paper 31 (euros) (*)	09/jan/2015	09/apr/2015	FIXED RATE: 0,095%	100,000	100,000
2015- Commercial paper 32 (USD) (*)	16/jan/2015	18/may/2015	FIXED RATE: 0,410%	10,000	8,937
2015- Commercial paper 33 (USD) (*)	25/feb/2015	25/mar/2015	FIXED RATE: 0,270%	60,000	53,624
2015- Commercial paper 34 (USD) (*)	03/mar/2015	07/apr/2015	FIXED RATE: 0,270%	50,000	44,687
2015- Commercial paper 35 (USD) (*)	13/mar/2015	13/apr/2015	FIXED RATE: 0,310%	40,000	35,749
2015- Commercial paper 36 (USD) (*)	19/mar/2015	20/apr/2015	FIXED RATE: 0,330%	78,000	69,711
2015- Commercial paper 37 (USD) (*)	20/mar/2015	20/apr/2015	FIXED RATE: 0,320%	79,000	70,605
2015- Commercial paper 38 (USD) (*)	23/mar/2015	23/jun/2015	FIXED RATE: 0,430%	10,000	8,937
2015- Commercial paper 39 (USD)	02/apr/2015	02/oct/2015	FIXED RATE: 0.580%	56,000	49,902
Issue 2015- Commercial paper 40 (USD) (*)	07/apr/2015	07/may/2015	FIXED RATE: 0.340%	50,000	44,687
Issue 2015- Commercial paper 41 (USD) (*)	10/apr/2015	11/may/2015	FIXED RATE: 0.320%	45,000	40,218
Issue 2015- Commercial paper 42	13/apr/2015	13/may/2015	FIXED RATE: 0.320%	90,000	80,436

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(USD) (*)					
Issue 2015-Commercial paper 43 (USD)	15/apr/2015	15/jul/2015	FIXED RATE: 0.470%	25,000	22,343
Issue 2015-Commercial paper 44 (USD) (*)	20/apr/2015	20/may/2015	FIXED RATE: 0.320%	78,000	69,711
Issue 2015-Commercial paper 45 (USD) (*)	22/apr/2015	22/may/2015	FIXED RATE: 0.320%	75,000	67,030
Issue 2015-Commercial paper 46 (USD) (*)	24/apr/2015	26/may/2015	FIXED RATE: 0.320%	50,000	44,687
Issue 2015-Commercial paper 47 (USD) (*)	27/apr/2015	27/may/2015	FIXED RATE: 0.320%	75,000	67,030
Issue 2015-Commercial paper 48 (EUR) (*)	05/may/2015	30/jun/2015	FIXED RATE: 0.020%	100,000	100,000
Issue 2015-Commercial paper 49 (USD) (*)	11/may/2015	21/may/2015	FIXED RATE: 0.260%	100,000	89,374
Issue 2015-Commercial paper 50 (USD)	22/may/2015	24/aug/2015	FIXED RATE: 0.450%	40,000	35,749
Issue 2015-Commercial paper 51 (USD) (*)	26/may/2015	26/jun/2015	FIXED RATE: 0.320%	30,000	26,812
Issue 2015-Commercial paper 52 (USD) (*)	27/may/2015	29/jun/2015	FIXED RATE: 0.320%	60,000	53,624
Issue 2015-Commercial paper 53 (USD)	22/jun/2015	22/jul/2015	FIXED RATE: 0.330%	70,000	62,561
Issue 2015-Commercial paper 54 (USD)	26/jun/2015	27/jul/2015	FIXED RATE: 0.320%	30,000	26,812
Issue 2015-Commercial paper 55 (USD)	29/jun/2015	29/jul/2015	FIXED RATE: 0.320%	71,000	63,455

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(*) Issues put out and redeemed in the half year.

GMTN PROGRAMME

By virtue of the General Meeting resolution, 21st December 2004, the Company Board of Directors on the same date approved a Programme for Issuance of GMTN Securities under which to issue debentures, bonds or other senior debt securities, for a maximum amount of €20bn or its equivalent in any other currency. Subsequently, the Board of Directors, 5th June 2006, resolved to increase the amount of the Programme for Issuance of GMTN Securities to a maximum of €40bn or its equivalent in any other currency and since then this programme has been renewed each year, the latest renewal being 30th June 2015.

STRUCTURED NOTES PROGRAMME

Under the General Meeting resolution, 25th January 2008, the Company Board of Directors on that same date approved a new Structured Notes Programme under which to issue debentures, bonds or other freely transferable senior, nominative or bearer securities recognising or creating debt for a maximum amount of €2bn or its equivalent in any other currency. Afterwards, the Company Board of Directors at its meetings, 26th May 2009, 21st June 2010 and 30th May 2012, resolved to renew the Structured Notes Programme, which matured on 26th June 2013

ECP PROGRAMME

By virtue of General Meeting resolution, 11th December 2012, the Company Board of Directors on the same date approved the issuance, on one or several occasions, of commercial paper under a programme named the "EPC Programme", to which the Company belongs as issuer, for a maximum outstanding balance of €10bn or its equivalent in any other currency, secured by an unconditional, joint and several guarantee from Banco Bilbao Vizcaya Argentaria, S.A. The commercial paper will have a minimum tenor of one day and a maximum of 364 days. The securities issued will trade on the Irish Stock Exchange, the latest renewal of the ECP Programme having taken place on 26th November for a one-year period. During the first half of 2015 26 issues were made under the ECP Programme, of which 5 issues are outstanding.

During the first half of 2015, the expenses incurred in the senior-bond and structured-note and commercial-paper issues were €32k and the expenses recorded to the income statement were €76k. The Company recorded these under the item "Expenses from negotiable securities and other financial instruments - With third parties". At 30th June 2015 there were depreciable expenses on issues yet to be recorded to the income statement to the sum of €220k.

There were no placement expenses during the first half year of 2015. During the half year, the Company recorded €5,382k to the income statement for said period under the item "Expenses from negotiable securities and other financial instruments - With third parties". At 30th June 2015, the amount of the placement expenses for long-term issues yet to be recorded to the income statement was €7,595k.

Likewise, the item "Short-term debt - Debentures and other negotiable securities" from the attached balance sheets at 30th June 2015 corresponds to the amount of the placement expenses of the short-term issues yet to be recorded to the income statement. These stood at €3,223k.

The amount for premiums on implicit options in the issues at 30th June 2015 was €16,648k. Of this, €5,254k were recorded to the 2015 income statement under the item "Expenses from negotiable securities and other financial instruments - With third parties".

The balance on the item "Short term debt - Debentures and other negotiable securities" in the attached balance sheets mainly corresponds to the short-term issues, plus the interest accrued and not collected on all the outstanding issues.

This item also includes the amount corresponding to the difference ("Revenue brought forward") between the issue price and the nominal or reimbursement value of the issue for those issues made over par (with maturity exceeding 12 months). During the first half of 2015, the Company has a balance of €154k on the income statement for said period, having recorded €49k to the income statement, under the item "Net

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amount of operating revenues - Revenues from negotiable securities and other financial instruments - In third parties".

Interest accrued and paid on all the issues during the first half of 2015 was €158,874k. It was recorded under the item "Expenses from negotiable securities and other financial instruments - With third parties" on the income statement for the period.

The amount corresponding to interest accrued and not paid on the issues outstanding at 30th June 2015 with maturity of less than one year was €160,611k. It was recorded under the item "Short-term debt - Debentures and other negotiable securities" on the attached balance sheet.

Likewise, expenses on the programmes accrued during 2015 were €34k. These were recorded under the item "Expenses from negotiable securities and other financial instruments - With third parties" on the income statement for the period.

The totality of senior bond issues outstanding at 30th June trades on the London Stock Exchange; the structured note issues on AIAF and the commercial paper issues on the Irish Stock Exchange.

All the issues are secured with the joint and several unconditional guarantee of Banco Bilbao Vizcaya Argentaria, S.A. The funds obtained from these issues, after discounting the issuance and management costs, have been deposited in their totality with Banco Bilbao Vizcaya Argentaria, S.A.

7. Short-term debt with Group companies and associates

The €668k balance under this item on the balance sheet at 30th June 2015 mainly corresponds to a credit facility held by the Company, which was renewed on 23rd March 2015 with Banco Bilbao Vizcaya Argentaria, S.A. Its maturity date is 22nd March 2016. This policy bears interest at a rate equivalent to 3-month Euribor plus a 1.75% spread.

Interest accrued during the first half of 2015 amounted to €6k. It was recorded under the item "Financial expenses – On debt with Group companies and associates" in the income statement for the period.

8. Related-party transactions

The main balances the Company held with companies belonging to the Banco Bilbao Vizcaya Argentaria Group at 30th June 2015 are as follows:

	€k
BALANCE SHEET :	
Assets	
Long-term loans to companies	5,585,330
Long-term derivatives	1,259
Deferred tax assets	26
Other credit with the Public Administrations	3
Short-term loans to companies	5,940,922
Short-term derivatives	310
Cash and bank balances	2,049
Liabilities	

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Long-term derivatives	1,989
Short-term derivatives	946
Short-term debt with Group companies and associates	668
INCOME STATEMENT:	
Revenues/(Expenses)	
Net amount of operating revenues -Revenues from negotiable securities and other financial instruments	169,644
Expenses on negotiable securities and other financial instruments	(39)
Finance revenues	-
Financial and assimilated expenses	(6)

9. Miscellaneous creditors

Below is a breakdown of the information required by Additional Third Provision of Act 15/2010, 5th July (€k):

	Payments made and pending payment on closing date of the financial period	
	30th June 2015	
	Amount	%
Made within the maximum legal term	105	100%
Remainder	0	0%
Total payments for the period	105	100%

The data given in the previous table on payments to suppliers refer to those suppliers the nature of which makes them trade creditors because of debt with suppliers of goods and services. This means they include figures from the items "Trade creditors and other accounts payable - Miscellaneous creditors" under current liabilities on the balance sheet.

The maximum legal payment period applicable to the Company during the first half of 2015 pursuant to Act 15/2010, 5th July, amending Act 3/2004, establishing measures to combat late payments on trade transactions, is 30 days and 60 days, respectively. However, Act 11/2013, 26th July, on support measures for entrepreneurs and stimulation of employment creation and growth, amended Act 3/2004, establishing a maximum legal payment period of 30 days, which can be extended by agreement between the parties to a maximum of 60 calendar days. Consequently, the Company has taken 60 days as its benchmark.

At the end of the half year, the company has no payment deferrals of more than the significant legal maximum.

10. Subsequent events

From 30th June 2015 to the date of filing these financial statements, the following significant events occurred:

- On 15th July 2015, the Company made the "ECP56" issue for the amount of USD50,000k, maturing on 17th August 2015. The yield on the issue is at a fixed 0.32% rate. The amount received on the issue was USD49,985k.

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- On 21st July 2015, the Company made the "ECP57" issue for the amount of EUR45,000k, maturing on 21st October 2015. The yield on the issue is at a fixed 0.045% rate. The amount received on the issue was EUR44,995k.

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BBVA SENIOR FINANCE, S.A. Unipersonal

Interim management report
for the half year ending
30th June 2015

By virtue of the General Meeting resolution, 21st December 2004, the Company Board of Directors on the same date approved a Programme for Issuance of GMTN Securities under which to issue debentures, bonds or other senior debt securities, for a maximum amount of €20bn or its equivalent in any other currency. Subsequently, the Board of Directors, 5th June 2006, resolved to increase the amount of the Programme for Issuance of GMTN Securities to a maximum of €40bn or its equivalent in any other currency, and since then this programme has been renewed each year, the last renewal being 30th June 2015. The following issues have been made under the GMTN Programme in the first half of 2015 for placement on both domestic and international markets:

Issue 2015- 140 (euros)	1,100,000,000
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Under the General Meeting resolution, 25th January 2008, the Company Board of Directors on that same date approved a new Structured Notes Programme under which to issue debentures, bonds or other freely transferable senior, nominative or bearer securities recognising or creating debt, for a maximum amount of €2bn or its equivalent in any other currency. Afterwards, the Company Board of Directors at its meetings, 26th May 2009, 21st June 2010 and 30th May 2012, resolved to renew the Structured Notes Programme, which matured on 26th June 2013.

By virtue of the General Meeting resolution, 11th December 2012, the Company Board of Directors on the same date approved the issuance, on one or several occasions, of commercial paper under a programme named the "EPC Programme", to which the Company belongs as issuer, for a maximum outstanding balance of €10bn or its equivalent in any other currency, secured by an unconditional, joint and several guarantee from Banco Bilbao Vizcaya Argentaria, S.A. The commercial paper will have a minimum tenor of one day and a maximum of 364 days. The securities issued will trade on the Irish Stock Exchange, the latest renewal of the EPC Programme having taken place on 26th November 2014 for a one-year period. During the first half of 2015, 26 issues were made under the EPC Programme, of which 5 issues are outstanding.

Issue 2015- Commercial paper 30 (euros) (*)	36,000,000
Issue 2015- Commercial paper 31 (euros) (*)	100,000,000
Issue 2015- Commercial paper 32 (USD) (*)	10,000,000
Issue 2015- Commercial paper 33 (USD) (*)	60,000,000
Issue 2015- Commercial paper 34 (USD) (*)	50,000,000
Issue 2015- Commercial paper 35 (USD) (*)	40,000,000
Issue 2015- Commercial paper 36 (USD) (*)	78,000,000
Issue 2015- Commercial paper 37 (USD) (*)	79,000,000
Issue 2015- Commercial paper 38 (USD) (*)	10,000,000
Issue 2015- Commercial paper 39 (USD)	56,000,000
Issue 2015- Commercial paper 40 (USD) (*)	50,000,000

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Issue 2015- Commercial paper 41 (USD) (*)	45,000,000
Issue 2015- Commercial paper 42 (USD) (*)	90,000,000
Issue 2015- Commercial paper 43 (USD)	25,000,000
Issue 2015- Commercial paper 44 (USD) (*)	78,000,000
Issue 2015- Commercial paper 45 (USD) (*)	75,000,000
Issue 2015- Commercial paper 46 (USD) (*)	50,000,000
Issue 2015- Commercial paper 47 (USD) (*)	75,000,000
Issue 2015- Commercial paper 48 (EUR) (*)	100,000,000
Issue 2015- Commercial paper 49 (USD) (*)	100,000,000
Issue 2015- Commercial paper 50 (USD)	40,000,000
Issue 2015- Commercial paper 51 (USD) (*)	30,000,000
Issue 2015- Commercial paper 52 (USD) (*)	60,000,000
Issue 2015- Commercial paper 53 (USD)	70,000,000
Issue 2015- Commercial paper 54 (USD)	30,000,000
Issue 2015- Commercial paper 55 (USD)	71,000,000

(*) Issues put out and redeemed in the half year.

The Company's issues are secured by an unconditional joint and several guarantee from its sole shareholder, Banco Bilbao Vizcaya Argentaria, S.A.

Risk exposure

The Company conducts its business as debt issuer within the BBVA Group, permanently obtaining the lines of finance from the Group that it needs for its trading and with Group personnel performing its management.

Below are the principal financial risks impacting the Company:

- Interest-rate risk. Changes in interest rates affect both interest collected on the deposits and interest paid on the issues, thereby offsetting fluctuations in interest rates.
- Liquidity risk. The Company obtains the liquidity needed to meet its payments of interest and redemption of issues and its business requirements through deposits subordinated to said issues taken out with Banco Bilbao Vizcaya Argentaria, S.A.
- Credit risk. Given that the counterparty of the deposits constituted is Banco Bilbao Vizcaya Argentaria, S.A., the Company deems its exposure to credit risk not to be relevant.
- Other market risks. Given that the Company uses the funds obtained to constitute deposits in the same currency, exposure to exchange-rate risk is irrelevant.

The fair value of the issues made does not differ significantly from the fair value of the deposits constituted, since their characteristics (amount, term and interest rate) coincide. Should the issues incorporate an implicit financial derivative, the Company constitutes a "mirror" deposit with Banco Bilbao Vizcaya Argentaria, S.A., so the Company is not exposed to changes in the fair value of these financial instruments.

Miscellaneous creditors

Below is a breakdown of the information required by Additional Third Provision of Act 15/2010, 5th July (€k):

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The data given in the previous table on payments to suppliers refer to those suppliers the nature of which make them trade creditors because of debt with suppliers of goods and services. This means they include figures from the items "Trade creditors and other accounts payable - Miscellaneous creditors" under current liabilities on the balance sheet.

The maximum legal payment period applicable to the Company during the first half of 2015 pursuant to Act 15/2010, 5th July, amending Act 3/2004, establishing measures to combat late payments on trade transactions, is 30 days. However, Act 11/2013, 26th July, on support measures for entrepreneurs and stimulation of employment creation and growth, amended Act 3/2004, establishing a maximum legal payment period of 30 days, which can be extended by agreement between the parties to a maximum of 60 calendar days. Consequently, the Company has taken 60 days as its benchmark.

At the end of the half year, the company has no payment deferrals of more than the significant legal maximum.

Important events occurring after closing the accounts

From 30th June 2015 to the date of filing these financial statements, the following significant events occurred:

- On 15th July 2015 the Company made the "ECP56" issue for the amount of USD50,000k, maturing on 17th August 2015. The yield on the issue is at a fixed 0.32% rate. The amount received on the issue was USD49,985k.
- On 21st July 2015 the Company made the "ECP57" issue for the amount of EUR45,000k, maturing on 21st October 2015. The yield on the issue is at a fixed 0.045% rate. The amount received on the issue was EUR44,995k.

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DECLARATION OF RESPONSIBILITY FOR THE HALF YEAR FINANCIAL REPORT

The members of the BBVA SENIOR FINANCE, S.A. UNIPERSONAL Board of Directors hereby declare that, insofar as they know, the summary financial statements for the period between 1st January until 30th June 2015, filed at the meeting, 30th July 2015, drawn up under the applicable accounting standards, offer a faithful image of the net assets, financial situation and results of BBVA SENIOR FINANCE, S.A. UNIPERSONAL, and that the management report include a faithful analysis of the required information.

Madrid, 30th July 2015

President

MR. ERIK SCHOTKAMP

Director

MR. ESTEBAN AZACETA ÁLVAREZ

Director

MR. RAÚL MORENO CARNERO