

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

Half year financial
report to
30th June 2013

DISCLAIMER: The English version is a translation of the original in Spanish for information purposes only. In case of a discrepancy, the Spanish original will prevail.

BBVA SENIOR FINANCE, S.A. (Unipersonal)

BALANCE SHEET AT 30TH JUNE 2013 AND 2012

(Thousand euros)

	30/JUN/2013	30/JUN/2012	NET ASSETS & LIABILITIES	30/JUN/2013	30/JUN/2012
ASSETS					
NON-CURRENT ASSETS:			TOTAL NET WORTH:		
Long-term investments in Group companies and associates		7,739,049	SHAREHOLDER EQUITY		
Loans to companies	9,449,498	7,739,049	Capital	1,384	1,353
Derivatives	9,443,190	7,739,049	Reserves	60	60
Long-term financial investments	6,308	-	Legal and statutory reserves	1,287	1,082
Derivatives	6,987	-	Other reserves	12	12
	6,987	-	End-of-period profit	1,275	1,070
Total Non-Current Assets	9,456,485	7,739,049	Total Net Worth	37	211
				1,384	1,353
			NON-CURRENT LIABILITIES:		
			Long-term debts	9,449,427	7,738,790
			Debentures and other negotiable securities	9,443,119	7,738,790
			Derivatives	6,308	-
			Long-term debts with Group companies and associates	6,987	-
			Derivatives)	6,987	-
			Total Non-Current Liabilities	9,456,414	7,738,790
			CURRENT LIABILITIES:		
			Short-term debts	4,000,122	7,485,034
			Debentures and other negotiable securities	3,990,792	7,485,034
			Derivatives	9,330	-
			Short-term debts with Group companies and associates	46	(24,669)
			Derivatives	46	(24,669)
			Short-term debts with Group companies and associates	2,893	2,988
			Trade creditors and other payables	139	303
			Suppliers	-	-
			Miscellaneous creditors	-	-
			Other debts with the Public Administrations	15	15
			Current tax liabilities	104	257
				20	31
			Total current liabilities	4,003,200	7,463,656
			TOTAL NET ASSETS & LIABILITIES	13,460,998	15,203,799
CURRENT ASSETS:					
Short-term investments in Group companies and associates	4,004,513	7,484,750			
Loans to companies	13,460,998	15,203,799			
Derivatives	46	(24,669)			
Short-term financial investments	46	(24,669)			
Derivatives	4210	5,283			
Cash and miscellaneous equivalent liquid assets	4,210	5,283			
Cash	4,210	5,283			
Total current assets	4,004,513	7,484,750			
TOTAL ASSETS	13,460,998	15,203,799			

BBVA SENIOR FINANCE, S.A. (Unipersonal)

INCOME STATEMENT TO 30TH JUNE 2013 AND 2012 (Thousand euros)

	Period 30/JUN/2013	Period 30/JUN/2012
CONTINUING OPERATIONS		
Others operating expenses	(40)	(15)
External services	(32)	(12)
Canons, taxes, etc	(8)	(3)
OPERATING INCOME	(40)	(15)
Finance revenues	274.722	274.870
From negotiable securities and other financial instruments	274.722	274.870
- In Group companies and associates	274.331	274.467
- In third parties	391	403
Financial expenses	(274.629)	(274.554)
On debts with Group companies and associates	(408)	(413)
On third party debts	(274.221)	(274.141)
Exchange rate differences	-	-
FINANCIAL INCOME	93	316
INCOME BEFORE TAX	53	301
Tax on profits	(16)	(90)
END-OF-PERIOD INCOME FROM CONTINUED OPERATIONS	37	211
DISCONTINUED OPERATIONS		
End-of-period income from discontinued operations net of tax	-	-
END-OF-PERIOD INCOME	37	211

BBVA SENIOR FINANCE, S.A. (Unipersonal)

STATEMENT OF CHANGES IN NET WORTH

TO 30TH JUNE 2013 AND 2012

(Thousand euros)

	Period 30/JUN/2013	Period 30/JUN/2012
END-OF-PERIOD INCOME ON THE INCOME STATEMENT (I)	37	211
Revenues and expenses booked directly to total net worth		
- 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 WORTH (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)	37	211

BBVA SENIOR FINANCE, S.A.

STATEMENT OF CHANGES IN NET WORTH FOR THE PERIOD ENDING 30TH JUNE 2013

B) TOTAL CHANGES IN NET WORTH
(Thousand euros)

	Capital	Premium from issuance	Reserves	Shares Own	Earnings of years previous	Others contributions of shareholders	Result of the year	Dividend interim	Others Instruments net worth	Adjustments for changes in value	Subsidies donations and legacies	Total
END OF YEAR BALANCE 2012	60	-	1.082	-	-	-	205	-	-	-	-	1.347
Adjustments for changes in accounting standards	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments for errors	-	-	-	-	-	-	-	-	-	-	-	-
ADJUSTED BALANCE AT BEGINNING OF 2013	60	-	1.082	-	-	-	205	-	-	-	-	1.347
Total revenues and expenses recognised	-	-	-	-	-	-	37	-	-	-	-	37
Transactions with Shareholders	-	-	-	-	-	-	-	-	-	-	-	-
-Capital increases	-	-	-	-	-	-	-	-	-	-	-	-
- Capital reductions	-	-	-	-	-	-	-	-	-	-	-	-
- Distribution of dividends	-	-	-	-	-	-	-	-	-	-	-	-
- Transactions with treasury stock (net)	-	-	-	-	-	-	-	-	-	-	-	-
- Other transactions	-	-	-	-	-	-	-	-	-	-	-	-
Other changes in net worth	-	-	205	-	-	-	(205)	-	-	-	-	-
FINAL BALANCE AT 30/JUN/13	60	-	1.287	-	-	-	37	-	-	-	-	1.384

BBVA SENIOR FINANCE, S.A. (Unipersonal)

CASH FLOW STATEMENTS FOR THE FINANCIAL PERIODS ENDING 30TH JUNE 2013 AND 2012

(Thousand euros)

	Period 30/JUN/13	Period 30/JUN/12
CASH FLOWS FROM OPERATING ACTIVITIES (i)	(2.390)	(2.483)
End-of-period profit before tax	53	301
Adjustment to profit:	(3.327)	(531)
- Depreciation of assets	-	-
- Impairment corrections	-	-
- Change in provisions	-	-
- Recording of subsidies	-	-
- Earnings from divestments and disposals of fixed assets	-	-
- Earnings from divestments and disposals of financial instruments	-	-
- Financial revenues	(274.722)	(274.870)
- Financial expenses	274.629	274.554
- Exchange-rate differences	-	-
- Change in fair value of financial instruments	-	-
- Other revenues and expenses	(3.234)	(215)
Changes in current capital	139	303
- Stocks	-	-
- Trade debtors and other receivables	-	-
- Other current assets	-	-
- Trade creditors and other payables	139	303
- Other current liabilities	-	-
- Other non-current assets and liabilities	-	-
Other cash flows from operating activities	745	(2.556)
- Interest payments	(258.028)	(345.528)
- Dividend collections	-	-
- Interest collections	258.800	343.031
- Collections (payments) for tax on profits	(27)	(59)
- Other collections (payments)	-	-
CASH FLOWS FROM INVESTMENT ACTIVITIES)	1.621.080	1.027.191
Payments on investments	(3.238.350)	(2.753.000)
- Group companies and associates	(3.238.350)	(2.753.000)
- Intangible fixed assets	-	-
- Material fixed assets	-	-
- Real-estate fixed assets	-	-
- Other financial fixed assets	-	-
- Non-current assets held for sale	-	-
- Other assets	-	-
Collections from divestments	4.859.430	3.780.191
- Group companies and associates	4.859.430	3.780.191
- Intangible fixed assets	-	-
- Material fixed assets	-	-
- Real-estate fixed assets	-	-
- Other financial assets	-	-
- Non-current assets held for sale	-	-
- Other assets	-	-
CASH FLOWS FROM FUNDING ACTIVITIES (III)	(1.621.080)	(1.027.191)
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	(1.621.080)	(1.027.191)
- Issuance of debentures and other negotiable securities	3.238.350	2.753.000
- Issuance of debt with credit institutions	-	-
- Issuance of debts with Group companies and associates	-	-
- Issuance of other debts	-	-
- Return and redemption of debentures and other negotiable securities	(4.859.430)	(3.780.191)
- Return and redemption of debts with credit institutions	-	-
- Return and redemption of debts with Group companies and associates	-	-
- Return and redemption of other debts	-	-
Payments on dividends and yield 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)	(2.390)	(2.483)
Cash or equivalent at beginning of period	6.600	7.766
Cash or equivalent at end of period	4.210	5.283

BBVA Senior Finance, S.A. (Unipersonal)

Management report for the half year
ending 30th June 2013

1. Guidelines for presentation:

The accounting standards applied in the financial statements to 30th June 2013 are those explicitly described in the audited annual accounts for 2012. There has been no change.

2. Loans to Group companies and associates

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 2013:

Item	Thousand euros
Long-term deposits	9,506,207
Non-accrued premiums on "Up-front deposits"	(29,025)
Non-accrued premiums on "Implicit options"	(33,992)
Total	9,443,190

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 2013:

Item	Thousand euros
Short-term deposits	3,991,995
Non-accrued premiums on "Up-front deposits"	(580)
Non-accrued premiums on "Implicit options"	(488)
Total	3,990,927

The following is a breakdown of the main features of the deposits constituted during the half year by the Company in Banco Bilbao Vizcaya Argentaria, S.A., stemming from its issues of senior bonds and structured notes.

	Date of Constitution	Maturity Date	Interest	Amount (Thousand in currency)	Amount (Thousand euros)
Deposit 2013-130 (euros)	17/JAN/2013	17/JAN/2018	COUPON 3.750 % FIXED ANNUAL	1,500,000	1,500,000
Deposit 2013- Struct. Note.87 (euros)	25/FEB/2013	25/FEB/2016	COUPON N.A. PAYMENT ON MATURITY AS A FUNCTION OF UNDERLYING PERFORMANCE	1,200	1,200
Deposit 2013-131 (euros)	12/MAR/2013	14/MAR/2015	HALF YEARLY COUPON EURIBOR 6M + 2%	65,000	65,000
Deposit 2013-132 (euros)	21/MAR/2013	21/MAR/2016	ANNUAL COUPON FIXED 3.25%	1,500,000	1,500,000
Deposit 2013-13 (NOK)	22/MAR/2013	22/MAR/2019	ANNUAL COUPON FIXED 5.75%	800,000	101,465
Deposit 2013- Struct. Note.88 (euros)	10/JUN/2013	12/DEC/2016	COUPON N.A. PAYMENT ON MATURITY AS A FUNCTION OF UNDERLYING PERFORMANCE	5,000	5,000
Deposit 2013- Struct. Note.89 (euros)	10/JUN/2013	12/DEC/2016	COUPON N.A. PAYMENT ON MATURITY AS A FUNCTION OF UNDERLYING PERFORMANCE	9,000	9,000
Deposit 2013- Struct. Note.90 (euros)	19/JUN/2013	19/JUN/2018	COUPON N.A. PAYMENT ON MATURITY AS A FUNCTION OF UNDERLYING PERFORMANCE	1,575	1,575
Deposit 2013- Struct. Note.91 (euros)	19/JUN/2013	19/JUN/2018	COUPON N.A. PAYMENT ON MATURITY AS A FUNCTION OF UNDERLYING PERFORMANCE	1,575	1,575
Deposit 2013- Commercial paper 1 (euros)	22/MAY/2013	22/JAN/2013	FIXED RATE: 0.68%	49,829	49,829
Deposit 2013- Commercial paper 2 (euros)	06/JUN/2013	05/JUN/2014	FIXED RATE: 1.31%	2,961	2,961

Deposit 2013- Commercial paper 3 (USD)	06/JUN/201 3	05/JUN/20 14	FIXED RATE: 1.56%	689	527
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At 30th June 2013, the Company held deposits in Banco Bilbao Vizcaya Argentaria, S.A., stemming from its issues of senior bonds and structured notes, with a maturity exceeding one year, for a nominal value of €9,506,207 thousand.

During the first half of 2013 revenues generated by up-front premiums collected when the deposits were constituted accounted for €13,283 thousand. The amount recorded to the 2013 income statement was €8,766 thousand. This was recorded by the Company under the item "Financial 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 2013 stood at €29,025 thousand.

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 €1,017 thousand.

The amount of the premiums for implicit options on the deposits to 30th June 2013 was €34,481 thousand, of which €5,678 thousand were recorded to 2013 earnings under the item "Financial 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 2013 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, structured notes and commercial paper, plus the interest accrued and outstanding on the deposits the Company held at 30th June 2013.

The amount corresponding to interest accrued and not collected on the deposits outstanding at 30th June 2013 with maturities of less than one year was €261,328 thousand. 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 2013 was €242,054 thousand. It was recorded under the item "Financial revenues – From negotiable securities and other financial instruments – In Group companies and associates" on the income statement for the period.

3. Derivatives

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

At 30th June 2013, 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 €22,671 thousand. The respective amounts are booked under the item "Derivatives" under 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 €7,773 thousand. Likewise, the positive change in the value of the implicit options on issues has been recorded under the item "Change in fair value of financial instruments - Trading portfolio and others" for the sum of €7,773 thousand, giving a final balance of zero.

4. Cash

The balance of €4,210 thousand under this item on the balance sheet at 30th June 2013 corresponds to a remunerated current account held by the Company on said date, at Banco Bilbao Vizcaya Argentaria, S.A.

Interest accrued and received during the first half of 2013 on said current account amounted to €1 thousand. It was recorded under the item "Financial revenues – From negotiable securities and other financial instruments – In Group companies and associates" on the income statement for the period.

5. Shareholder equity

The movement in the Company's shareholder equity during the first half of 2013 was as follows:

Item	Thousand euros				
	Capital	Legal reserve	Other reserves	Profit/(loss) for the period	Total
Balance at beginning of the period	60	12	1,070	205	1,347
Distribution of 2012 profit	-	-	205	(205)	-
Profit (loss) for the period at 30/JUN/2013	-	-	-	37	37
End-of-period balance	60	12	1,275	37	1,384

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

The following is a breakdown of the components comprising the item "Long-term debts - Debentures and other negotiable securities" from the balance sheet at 30th June 2013:

Item	Thousand euros
Long-term issues	9,506,205
Amortizable expenses on long-term issues	(370)
Expenses brought forward on long-term issues	(28,724)
Non-accrued premiums on "Implicit options"	(33,992)
Total	9,443,119

The following is a breakdown of the components comprising the item "Short-term debts - Debentures and other negotiable securities" from the balance sheet at 30th June 2013:

Item	Thousand euros
Short-term issues	3,991,997

Expenses brought forward on short term issues	(717)
Non-accrued premiums on "implicit options"	(488)
Total	3,990,792

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

	Date of Constitution	Maturity Date	Interest	Amount (Thousand in currency)	Amount (Thousand euros)
Issue 2013- 130 (Euros)	17/JAN/2013	17/JAN/2018	COUPON 3.750 % FIXED ANNUAL	1,500,000	1,500,000
Issue 2013- Struct. Note.87 (Euros)	25/FEB/2013	25/FEB/2016	COUPON N.A. PAYMENT ON MATURITY AS A FUNCTION OF UNDERLYING PERFORMANCE	1,200	1,200
Issue 2013- 131 (euros)	12/MAR/2013	14/SEP/2015	HALF YEARLY COUPON EURIBOR 6M + 2%	65,000	65,000
Issue 2013- 132 (euros)	21/MAR/2013	21/MAR/2016	ANNUAL COUPON FIXED 3.25%	1,500,000	1,500,000
Issue 2013- 13 (NOK)	22/MAR/2013	22/MAR/2019	ANNUAL COUPON FIXED 5.75%	800,000	101,465
Issue 2013- Struct. Note.88 (Euros)	10/JUN/2013	12/DEC/2016	COUPON N.A. PAYMENT ON MATURITY AS A FUNCTION OF UNDERLYING PERFORMANCE	5,000	5,000
Issue 2013- Struct. Note.89 (Euros)	10/JUN/2013	12/DEC/2016	COUPON N.A. PAYMENT ON MATURITY AS A FUNCTION OF UNDERLYING PERFORMANCE	9,000	9,000
Issue 2013- Struct. Note.90 (Euros)	19/JUN/2013	19/JUN/2018	COUPON N.A. PAYMENT ON MATURITY AS A FUNCTION OF UNDERLYING PERFORMANCE	1,575	1,575
Issue 2013- Struct. Note.91 (Euros)	19/JUN/2013	19/JUN/2018	COUPON N.A. PAYMENT ON MATURITY AS A FUNCTION OF UNDERLYING PERFORMANCE	1,575	1,575
Issue	22/MAY/20	22/JAN/20	FIXED RATE: 0.67%	50,000	50,000

2013- Commercial paper 1 (Euros)	13	13			
Issue 2013- Commercial paper 2 (Euros)	06/JUN/2013	05/JUN/2014	FIXED RATE: 1.30%	3,000	3,000
Issue 2013- Commercial paper 3 (USD)	06/JUN/2013	05/JUN/2014	FIXED RATE: 1.55%	700	535

Until June 15th 2013 the Company had an outstanding fixed-income "Global Medium Term Note" securities issuance programme (the "GMTN Programme"), approved by the Board of Directors, 21st December 2004, under a resolution by the Company to issue debt represented by fixed-income securities to a maximum sum of FORTY BILLION EUROS (€40,000,000,000) or its equivalent in any other currency.

On 25th January 2008 the Company's Board of Directors approved a new Structural Notes Programme to issue bonds, debentures and other securities that recognise or create senior debt, nominative or to the bearer, freely transferable, for a maximum amount of TWO BILLION EUROS (€2,000,000,000) or its equivalent in any other currency, within the maximum 5-year term allowed by law. Subsequently, on 26th May 2009 and 21st June 2010, the Company's Board of Directors renewed the Structured Notes Programme for a further 5 years.

The Company's General Meeting, 11th December 2012, authorised the issuance, on one or several occasions, of commercial paper through a programme named the "EPC Programme, of which the Company is a member as issuer, for a maximum outstanding balance of TEN BILLION EUROS (€10,000,000,000) 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 shall have a tenor of at least one day and at most 364 days. The securities issued will be traded on the Irish Stock Exchange and/or any other official organised secondary market as established under the ECP Programme. 3 issues have been made under this programme in the first half of 2013.

During the first half of 2013, the expenses incurred in the senior-bond and structured-note issues were €99 thousand and the expenses recorded to the income statement stood at €126 thousand, which the Company has recorded under the item "Financial expenses - On third-party debts" in the income statement. At 30th June 2013 there were amortizable expenses on issues pending recording to the income statement for the amount of €370 thousand.

Placement expenses recorded during this period of 2013 were €11,942 thousand. In 2013 the Company recorded €8,631 thousand to the income statement, recorded under the item "Financial expenses – On third party debts" for said period. At 30th June 2013, the amount of the placement expenses for long-term issues yet to be recorded to earnings was €28,724 thousand.

Likewise, the item "Short-term debts - Debentures and other negotiable securities" from the attached balance sheets at 30th June 2013 corresponds to the amount of the placement expenses of the short-term issues yet to be recorded to the income statement. These stood at €988 thousand.

The amount for premiums on implicit options in the issues at 30th June 2013 was €34,480 thousand. €5,678 thousand were recorded to the 2013 income statement under the item "Financial expenses – On third party debts".

The balance on the item "Short term debts - 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 at par (with maturity exceeding 12 months). During the first half of 2013, the Company has not incurred any new balance under this item, having recorded €391 thousand to the income statement for said period, under the item "Financial revenues - From negotiable securities and other financial instruments - In third parties".

Interest accrued and paid on all the issues during the first half of 2013 was €241,861 thousand. It was booked under the item "Financial expenses – On third-party debts" on the income statement for the period.

The amount corresponding to interest accrued and not paid on the issues outstanding at 30th June 2013 with maturity of less than one year was €261,112 thousand. It was booked under the item "Short-term debt - Debentures and other negotiable securities" on the attached balance sheet.

Likewise, expenses on the programmes accrued during 2013 were €92 thousand. These were recorded under the item "Financial expenses - On third party debts" on the income statement for the period.

All senior-bond issues outstanding at 30th June 2013 are traded on the London Stock Exchange, the structured-note issue on AIAF and the commercial-paper issues on the Irish Stock Exchange.

7. Short-term debt with Group companies and associates

The balance of €2,877 thousand under this item on the balance sheet at 30th June 2013 mainly corresponds to a credit facility that the Company held, which was renewed on 23rd March 2013 with Banco Bilbao Vizcaya Argentaria, S.A., which expires on 22nd March 2014. This policy bears interest at a rate equivalent to 3-month Euribor plus a 0.15% spread.

Interest payments accrued during the first half of 2013 amounted to €27 thousand. They were recorded under the item "Financial expenses – On debts 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 2013, are as follows:

	Thousand euros
BALANCE SHEET:	
Assets-	
Long-term investments in Group companies and associates	9,449,498
Short-term investments in Group companies and associates	4,000,257
Cash	4,210
Liabilities-	
Short-term debts with Group companies and associates	2,893
INCOME STATEMENT:	
Revenues/(Expenses)-	
Finance revenues	274,331
Financial and assimilated expenses	(408)

16. Miscellaneous creditors

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

	Payments made and pending payment on the date of the financial-period end	
	30th June 2013	
	Amount	%
Made within the maximum legal term	167	79.15%
Rest	44	20.85%
Total payments for the period	211	100%

The data given in the previous table on payments to suppliers refer to those suppliers the nature of which make them commercial creditors of debts with suppliers of goods and services, such that they include the data relating to the items "Suppliers", "Suppliers, Group companies" and "Miscellaneous creditors" under current liabilities on the balance sheet.

The exceeded weighted average period (EWAP) on payments has been calculated as the ratio in which the numerator is the sum of the products of each of the payments to suppliers made in the period deferred beyond the respective legal payment term and the number of days deferred; and the denominator is the total sum of the payments made during the period deferred beyond the legal payment term.

The maximum legal payment term applicable to the Company during 2011 pursuant to Act 3/2004, 29th December, establishing measures to fight against late payments in commercial transactions, is 85 days.

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

9. Later events

After June 30th 2013, the Company renewed an outstanding fixed-income "Global Medium Term Note" securities issuance programme (the "GMTN Programme") on July 1st 2013, to issue debt represented by fixed-income securities to a maximum sum of FORTY BILLION EUROS (€40,000,000,000) or its equivalent in any other currency, which is registered in the London Stock Exchange.

From 30th June 2013 to the date on which these accounts are being filed, there has been no other significant event.

BBVA Senior Finance, S.A. Unipersonal

Interim management report
for the half year ending
30th June 2013

Pursuant to the company's exclusive corporate purpose, during the first half year of 2013 it has continued to issue senior debt under the GMTN and Structured Notes programme, for placement in both domestic and international markets. Specifically, it has made the following issues:

GMTN131	EUR	65,000,000
GMTN130	EUR	1,500,000,000
GMTN132	EUR	1,500,000,000
GMTN133	NOK	800,000,000
STRUCTURED NOTES 87	EUR	1,200,000
STRUCTURED NOTES 88	EUR	5,000,000
STRUCTURED NOTES 89	EUR	9,000,000
STRUCTURED NOTES 90	EUR	1,575,000
STRUCTURED NOTES 91	EUR	1,575,000

The Company's General Meeting, 11th December 2012, authorised the issuance, on one or several occasions, of commercial paper through a programme named the "EPC Programme", of which the Company is a member as issuer, for a maximum outstanding balance of TEN BILLION EUROS (€10,000,000,000) 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 shall have a tenor of at least one day and at most 364 days. The securities issued will be traded on the Irish Stock Exchange and/or any other official organised secondary market as established under the ECP Programme.

The following issues were made in the first half of 2013:

COMMERCIAL PAPER 1	EUR	50,000,000
COMMERCIAL PAPER 2	EUR	3,000,000
COMMERCIAL PAPER 3	USD	700,000

The Company's issues are underwritten by its sole shareholder, BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

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 1 January until 30 June 2013, filed at the meeting, 19th July 2013, 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, 19th July 2013

President
MR. ERIK SCHOTKAMP

Director
MR. TOMÁS SÁNCHEZ ZABALA

Director
MR. JUAN ISUSI GARTEIZ GOGESCOA

Director
MR. JUAN CARLOS GARCÍA PÉREZ

Director
MR. RAÚL MORENO CARNERO

DISCLAIMER:

The English version is only a translation of the original in Spanish for information purposes. In case of a discrepancy, the Spanish original prevails.