

Ref.: VENCIMIENTO DE WARRANTS EMITIDOS POR BBVA BANCO DE FINANCIACIÓN, S.A.
(Condiciones Finales de Warrants registradas en la C.N.M.V. con fecha 14 de diciembre de 2010)

Estimados Sres.:

Por la presente, y de acuerdo con lo estipulado en el Folleto Base de Warrants de BBVA Banco de Financiación, S.A., registrado en la CNMV con fecha 27 de julio de 2010, les informamos del vencimiento de los warrants emitidos por BBVA Banco de Financiación, S.A.

Subyacente	Strike	Tipo	Ratio	Fec. Vto.	ISIN	Emitido	Precio de Referencia Final	Precio de Ref. Final	Liquidación wrt
ACERINOX	11.00	Call	0.5000	17-jun-11	ES0613702PN1	500,000	Precio Medio Ponderado	12.09	0.5450
ACERINOX	10.50	Put	0.5000	17-jun-11	ES0613702PO9	300,000	Precio Medio Ponderado	12.09	0.0000
BBVA	7.00	Call	0.5000	17-jun-11	ES0613702PZ5	2,000,000	Precio Medio Ponderado	7.8213	0.4107
BBVA	11.50	Call	0.5000	17-jun-11	ES0613702QA6	2,000,000	Precio Medio Ponderado	7.8213	0.0000
BBVA	7.50	Put	0.5000	17-jun-11	ES0613702QB4	1,000,000	Precio Medio Ponderado	7.8213	0.0000
EUR-CHF	1.2990	Call	10.00	17-jun-11	ES0613702XM7	10,000,000	Fixing BCE	1.2103	0.0000
EUR-CHF	1.3720	Call	10.00	17-jun-11	ES0613702XN5	10,000,000	Fixing BCE	1.2103	0.0000
EUR-CHF	1.2180	Put	10.00	17-jun-11	ES0613702XO3	10,000,000	Fixing BCE	1.2103	0.0636
EUR-GBP	0.8350	Call	10.00	17-jun-11	ES0613702XP0	10,000,000	Fixing BCE	0.8826	0.5393
EUR-GBP	0.8900	Call	10.00	17-jun-11	ES0613702XQ8	10,000,000	Fixing BCE	0.8826	0.0000
EUR-GBP	0.9250	Call	10.00	17-jun-11	ES0613702XR6	10,000,000	Fixing BCE	0.8826	0.0000
EUR-GBP	0.7630	Put	10.00	17-jun-11	ES0613702XS4	10,000,000	Fixing BCE	0.8826	0.0000
EUR-GBP	0.7900	Put	10.00	17-jun-11	ES0613702XT2	10,000,000	Fixing BCE	0.8826	0.0000
EUR-JPY	107.5200	Call	10.00	17-jun-11	ES0613702XU0	10,000,000	Fixing BCE	114.71	0.6268
EUR-JPY	111.1800	Call	10.00	17-jun-11	ES0613702XV8	10,000,000	Fixing BCE	114.71	0.3077
EUR-JPY	117.1400	Call	10.00	17-jun-11	ES0613702XW6	10,000,000	Fixing BCE	114.71	0.0000
EUR-JPY	122.3700	Call	10.00	17-jun-11	ES0613702XX4	10,000,000	Fixing BCE	114.71	0.0000
EUR-JPY	92.7600	Put	10.00	17-jun-11	ES0613702XZ9	10,000,000	Fixing BCE	114.71	0.0000
EUR-JPY	98.5300	Put	10.00	17-jun-11	ES0613702XY2	10,000,000	Fixing BCE	114.71	0.0000
EUR-USD	1.3110	Call	10.00	17-jun-11	ES0613702YA0	10,000,000	Fixing BCE	1.427	0.8129
EUR-USD	1.3460	Call	10.00	17-jun-11	ES0613702YB8	10,000,000	Fixing BCE	1.427	0.5676
EUR-USD	1.4070	Call	10.00	17-jun-11	ES0613702YC6	10,000,000	Fixing BCE	1.427	0.1402
EUR-USD	1.4330	Call	10.00	17-jun-11	ES0613702YD4	10,000,000	Fixing BCE	1.427	0.0000
EUR-USD	1.4650	Call	10.00	17-jun-11	ES0613702YE2	10,000,000	Fixing BCE	1.427	0.0000
EUR-USD	1.5090	Call	10.00	17-jun-11	ES0613702YF9	10,000,000	Fixing BCE	1.427	0.0000
EUR-USD	1.1440	Put	10.00	17-jun-11	ES0613702YG7	10,000,000	Fixing BCE	1.427	0.0000
EUR-USD	1.1790	Put	10.00	17-jun-11	ES0613702YH5	10,000,000	Fixing BCE	1.427	0.0000
EUR-USD	1.2080	Put	10.00	17-jun-11	ES0613702YI3	10,000,000	Fixing BCE	1.427	0.0000
EUR-USD	1.2750	Put	10.00	17-jun-11	ES0613702YJ1	10,000,000	Fixing BCE	1.427	0.0000

GAS NATURAL	9.50	Call	0.5000	17-jun-11	ES0613702QP4	500,000	Precio Medio Ponderado	13.7155	2.1078
GAS NATURAL	9.50	Put	0.5000	17-jun-11	ES0613702QQ2	300,000	Precio Medio Ponderado	13.7155	0.0000
IBEX	8500.00	Call	0.0010	17-jun-11	ES0613702WZ1	2,000,000	Precio Medio	9992.3	1.4923
POPULAR	3.00	Call	1.0000	17-jun-11	ES0613702SI5	500,000	Precio Medio Ponderado	3.9361	0.9361
POPULAR	3.50	Put	1.0000	17-jun-11	ES0613702SJ3	300,000	Precio Medio Ponderado	3.9361	0.0000
SANTANDER	6.00	Call	0.5000	17-jun-11	ES0613702TR4	2,000,000	Precio Medio Ponderado	7.8052	0.9026
SANTANDER	7.00	Call	0.5000	17-jun-11	ES0613702TS2	2,000,000	Precio Medio Ponderado	7.8052	0.4026
SANTANDER	14.00	Call	0.5000	17-jun-11	ES0613702TT0	2,000,000	Precio Medio Ponderado	7.8052	0.0000
SANTANDER	15.00	Call	0.5000	17-jun-11	ES0613702TU8	2,000,000	Precio Medio Ponderado	7.8052	0.0000
TELEFONICA	15.00	Call	0.5000	17-jun-11	ES0613702UJ9	2,000,000	Precio Medio Ponderado	16.3716	0.6858
TELEFONICA	16.00	Put	0.5000	17-jun-11	ES0613702UK7	1,000,000	Precio Medio Ponderado	16.3716	0.0000
USD-MXN	12.6300	Call	10.00	17-jun-11	ES0613702YK9	10,000,000	Flxing FED	11.8751	0.0000
USD-MXN	13.7470	Call	10.00	17-jun-11	ES0613702YL7	10,000,000	Flxing FED	11.8751	0.0000
USD-MXN	11.9800	Put	10.00	17-jun-11	ES0613702YM5	10,000,000	Flxing FED	11.8751	0.0619
ZELTIA	2.50	Call	0.5000	17-jun-11	ES0613702VA6	200,000	Precio Medio Ponderado	2.3878	0.0000
ZELTIA	3.00	Call	0.5000	17-jun-11	ES0613702VB4	200,000	Precio Medio Ponderado	2.3878	0.0000
ZELTIA	3.00	Put	0.5000	17-jun-11	ES0613702VC2	100,000	Precio Medio Ponderado	2.3878	0.3061

Marta Ruiz López
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