

Madrid, 19 de diciembre de 2011

**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 21 de julio de 2011)**

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 16 de junio de 2011, 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
ACCIONA	71.50	Call	0.1000	16-dic-11	ES06137037Z3	400,000	Precio Medio Ponderado	63.9879	0.0000
ACCIONA	78.50	Call	0.1000	16-dic-11	ES06137038A4	400,000	Precio Medio Ponderado	63.9879	0.0000
ACCIONA	68.00	Put	0.1000	16-dic-11	ES06137038B2	300,000	Precio Medio Ponderado	63.9879	0.4012
ALLIANZ	90.00	Call	0.1000	16-dic-11	ES0613703N13	500,000	Precio Oficial de Apertura	74.0000	0.0000
EON	20.00	Call	0.2500	16-dic-11	ES0613703R50	750,000	Precio Oficial de Apertura	16.7000	0.0000
EON	21.50	Call	0.2500	16-dic-11	ES0613703R68	750,000	Precio Oficial de Apertura	16.7000	0.0000
EON	17.50	Put	0.2500	16-dic-11	ES0613703R76	500,000	Precio Oficial de Apertura	16.7000	0.2000
EON	19.00	Put	0.2500	16-dic-11	ES0613703R84	500,000	Precio Oficial de Apertura	16.7000	0.5750
EUR/CHF	1.197	Call	10.00	16-dic-11	ES0613703Y28	1,000,000	Fixing BCE	1.2249	0.2278
EUR/CHF	1.264	Call	10.00	16-dic-11	ES0613703Y36	1,000,000	Fixing BCE	1.2249	0.0000
EUR/CHF	1.126	Put	10.00	16-dic-11	ES0613703Y44	1,000,000	Fixing BCE	1.2249	0.0000
EUR/GBP	0.880	Call	10.00	16-dic-11	ES0613703Y51	1,000,000	Fixing BCE	0.8406	0.0000
EUR/GBP	0.916	Call	10.00	16-dic-11	ES0613703Y69	1,000,000	Fixing BCE	0.8406	0.0000
EUR/GBP	0.928	Call	10.00	16-dic-11	ES0613703Y77	1,000,000	Fixing BCE	0.8406	0.0000
EUR/GBP	0.839	Put	10.00	16-dic-11	ES0613703Y85	1,000,000	Fixing BCE	0.8406	0.0000
EUR/GBP	0.849	Put	10.00	16-dic-11	ES0613703Y93	1,000,000	Fixing BCE	0.8406	0.1005
EUR/JPY	113.510	Call	10.00	16-dic-11	ES0613703Z01	1,000,000	Fixing BCE	101.7000	0.0000
EUR/JPY	119.990	Call	10.00	16-dic-11	ES0613703Z19	1,000,000	Fixing BCE	101.7000	0.0000
EUR/JPY	121.790	Call	10.00	16-dic-11	ES0613703Z27	1,000,000	Fixing BCE	101.7000	0.0000
EUR/JPY	123.830	Call	10.00	16-dic-11	ES0613703Z35	1,000,000	Fixing BCE	101.7000	0.0000
EUR/JPY	105.260	Put	10.00	16-dic-11	ES0613703Z43	1,000,000	Fixing BCE	101.7000	0.3500
EUR/JPY	107.360	Put	10.00	16-dic-11	ES0613703Z50	1,000,000	Fixing BCE	101.7000	0.5565
EUR/USD	1.431	Call	10.00	16-dic-11	ES0613703Z68	1,000,000	Fixing BCE	1.3064	0.0000
EUR/USD	1.496	Call	10.00	16-dic-11	ES0613703Z76	1,000,000	Fixing BCE	1.3064	0.0000
EUR/USD	1.514	Call	10.00	16-dic-11	ES0613703Z84	1,000,000	Fixing BCE	1.3064	0.0000
EUR/USD	1.536	Call	10.00	16-dic-11	ES0613703Z92	1,000,000	Fixing BCE	1.3064	0.0000
EUR/USD	1.562	Call	10.00	16-dic-11	ES0613703AA8	1,000,000	Fixing BCE	1.3064	0.0000
EUR/USD	1.596	Call	10.00	16-dic-11	ES0613703AB6	1,000,000	Fixing BCE	1.3064	0.0000
EUR/USD	1.274	Put	10.00	16-dic-11	ES0613703AC4	1,000,000	Fixing BCE	1.3064	0.0000
EUR/USD	1.308	Put	10.00	16-dic-11	ES0613703AD2	1,000,000	Fixing BCE	1.3064	0.0122
EUR/USD	1.335	Put	10.00	16-dic-11	ES0613703AE0	1,000,000	Fixing BCE	1.3064	0.2189
EUR/USD	1.358	Put	10.00	16-dic-11	ES0613703AF7	1,000,000	Fixing BCE	1.3064	0.3950
GAS NATURAL	15.50	Call	0.2500	16-dic-11	ES0613703D07	500,000	Precio Medio Ponderado	12.7270	0.0000
GAS NATURAL	17.00	Call	0.2500	16-dic-11	ES0613703D15	500,000	Precio Medio Ponderado	12.7270	0.0000

INDITEX	64.79	Call	0.1003	16-dic-11	ES0613703E89	500,000	Precio Medio Ponderado	62.8562	0.0000
INDITEX	69.78	Call	0.1003	16-dic-11	ES0613703E97	500,000	Precio Medio Ponderado	62.8562	0.0000
INDITEX	59.81	Put	0.1003	16-dic-11	ES0613703F05	300,000	Precio Medio Ponderado	62.8562	0.0000
NOKIA	4.50	Call	0.5000	16-dic-11	ES0613703T41	500,000	Precio Oficial de Apertura	3.8000	0.0000
NOKIA	5.50	Call	0.5000	16-dic-11	ES0613703T58	750,000	Precio Oficial de Apertura	3.8000	0.0000
NOKIA	6.50	Call	0.5000	16-dic-11	ES0613703T66	750,000	Precio Oficial de Apertura	3.8000	0.0000
NOKIA	4.00	Put	0.5000	16-dic-11	ES0613703T74	300,000	Precio Oficial de Apertura	3.8000	0.1000
RED ELECTRICA	43.00	Call	0.2500	16-dic-11	ES0613703I28	300,000	Precio Medio Ponderado	32.0806	0.0000
TELEFONICA	14.00	Call	0.2500	16-dic-11	ES0613703L56	2,000,000	Precio Medio Ponderado	12.9139	0.0000
USD/MXN	12.022	Call	10.00	16-dic-11	ES0613703AG5	1,000,000	FIxing FED	13.9412	1.0538
USD/MXN	12.874	Call	10.00	16-dic-11	ES0613703AH3	1,000,000	FIxing FED	13.9412	0.5860
USD/MXN	11.516	Put	10.00	16-dic-11	ES0613703AI1	1,000,000	FIxing FED	13.9412	0.0000

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