

Madrid, 23 de marzo de 2009

**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 6 de octubre de 2008)**

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 24 de junio de 2008, 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
EUR-AUD	1,7650	Call	10,0000	20-mar-09	ES0613688JP0	1.000.000	FIXING BCE	1,9685	1,0338
EUR-AUD	1,8750	Call	10,0000	20-mar-09	ES0613688JQ8	1.000.000	FIXING BCE	1,9685	0,4750
EUR-AUD	1,9500	Call	10,0000	20-mar-09	ES0613688JR6	1.000.000	FIXING BCE	1,9685	0,0940
EUR-AUD	1,6400	Put	10,0000	20-mar-09	ES0613688JS4	1.000.000	FIXING BCE	1,9685	0,0000
EUR-AUD	1,7250	Put	10,0000	20-mar-09	ES0613688JT2	1.000.000	FIXING BCE	1,9685	0,0000
EUR-AUD	1,7650	Put	10,0000	20-mar-09	ES0613688JU0	1.000.000	FIXING BCE	1,9685	0,0000
EUR-CAD	1,4700	Call	10,0000	20-mar-09	ES0613688JV8	1.000.000	FIXING BCE	1,6770	1,2343
EUR-CAD	1,5150	Call	10,0000	20-mar-09	ES0613688JW6	1.000.000	FIXING BCE	1,6770	0,9660
EUR-CAD	1,5650	Call	10,0000	20-mar-09	ES0613688JX4	1.000.000	FIXING BCE	1,6770	0,6679
EUR-CAD	1,3800	Put	10,0000	20-mar-09	ES0613688JY2	1.000.000	FIXING BCE	1,6770	0,0000
EUR-CAD	1,4700	Put	10,0000	20-mar-09	ES0613688JZ9	1.000.000	FIXING BCE	1,6770	0,0000
EUR-CAD	1,5200	Put	10,0000	20-mar-09	ES0613688KA0	1.000.000	FIXING BCE	1,6770	0,0000
EUR-CHF	1,5750	Call	10,0000	20-mar-09	ES0613688KB8	1.000.000	FIXING BCE	1,5291	0,0000
EUR-CHF	1,5950	Call	10,0000	20-mar-09	ES0613688KC6	1.000.000	FIXING BCE	1,5291	0,0000
EUR-CHF	1,6350	Call	10,0000	20-mar-09	ES0613688KD4	1.000.000	FIXING BCE	1,5291	0,0000
EUR-CHF	1,5000	Put	10,0000	20-mar-09	ES0613688KE2	1.000.000	FIXING BCE	1,5291	0,0000
EUR-CHF	1,5500	Put	10,0000	20-mar-09	ES0613688KF9	1.000.000	FIXING BCE	1,5291	0,1367
EUR-CHF	1,5750	Put	10,0000	20-mar-09	ES0613688KG7	1.000.000	FIXING BCE	1,5291	0,3002
EUR-GBP	0,8000	Call	10,0000	20-mar-09	ES0613688KH5	1.000.000	FIXING BCE	0,9395	1,4848
EUR-GBP	0,8200	Call	10,0000	20-mar-09	ES0613688KI3	1.000.000	FIXING BCE	0,9395	1,2720
EUR-GBP	0,8500	Call	10,0000	20-mar-09	ES0613688KJ1	1.000.000	FIXING BCE	0,9395	0,9526
EUR-GBP	0,7500	Put	10,0000	20-mar-09	ES0613688KK9	1.000.000	FIXING BCE	0,9395	0,0000
EUR-GBP	0,7800	Put	10,0000	20-mar-09	ES0613688KL7	1.000.000	FIXING BCE	0,9395	0,0000
EUR-GBP	0,8000	Put	10,0000	20-mar-09	ES0613688KM5	1.000.000	FIXING BCE	0,9395	0,0000
EUR-JPY	152,0000	Call	10,0000	20-mar-09	ES0613688KN3	1.000.000	FIXING BCE	129,8700	0,0000
EUR-JPY	157,0000	Call	10,0000	20-mar-09	ES0613688KO1	1.000.000	FIXING BCE	129,8700	0,0000
EUR-JPY	165,0000	Call	10,0000	20-mar-09	ES0613688KP8	1.000.000	FIXING BCE	129,8700	0,0000
EUR-JPY	135,0000	Put	10,0000	20-mar-09	ES0613688KQ6	1.000.000	FIXING BCE	129,8700	0,3950
EUR-JPY	147,0000	Put	10,0000	20-mar-09	ES0613688KR4	1.000.000	FIXING BCE	129,8700	1,3190
EUR-JPY	152,0000	Put	10,0000	20-mar-09	ES0613688KS2	1.000.000	FIXING BCE	129,8700	1,7040
EUR-TRY	1,9400	Call	10,0000	20-mar-09	ES0613688KT0	1.000.000	FIXING BCE	2,2872	1,5180
EUR-TRY	2,0300	Call	10,0000	20-mar-09	ES0613688KU8	1.000.000	FIXING BCE	2,2872	1,1245

EUR-TRY	2,1000	Call	10,0000	20-mar-09	ES0613688KV6	1.000.000	FIXING BCE	2,2872	0,8185
EUR-TRY	1,8600	Put	10,0000	20-mar-09	ES0613688KW4	1.000.000	FIXING BCE	2,2872	0,0000
EUR-TRY	1,9000	Put	10,0000	20-mar-09	ES0613688KX2	1.000.000	FIXING BCE	2,2872	0,0000
EUR-TRY	1,9400	Put	10,0000	20-mar-09	ES0613688KY0	1.000.000	FIXING BCE	2,2872	0,0000
EUR-USD	1,4700	Call	10,0000	20-mar-09	ES0613688KZ7	1.000.000	FIXING BCE	1,3549	0,0000
EUR-USD	1,5200	Call	10,0000	20-mar-09	ES0613688LA8	1.000.000	FIXING BCE	1,3549	0,0000
EUR-USD	1,6200	Call	10,0000	20-mar-09	ES0613688LB6	1.000.000	FIXING BCE	1,3549	0,0000
EUR-USD	1,4000	Put	10,0000	20-mar-09	ES0613688LC4	1.000.000	FIXING BCE	1,3549	0,3329
EUR-USD	1,4300	Put	10,0000	20-mar-09	ES0613688LD2	1.000.000	FIXING BCE	1,3549	0,5543
EUR-USD	1,4700	Put	10,0000	20-mar-09	ES0613688LE0	1.000.000	FIXING BCE	1,3549	0,8495
USD-MXN	11,0000	Call	10,0000	20-mar-09	ES0613688LF7	1.000.000	FIXING FED	14,1457	1,6413
USD-MXN	11,2500	Call	10,0000	20-mar-09	ES0613688LG5	1.000.000	FIXING FED	14,1457	1,5109
USD-MXN	11,5000	Call	10,0000	20-mar-09	ES0613688LH3	1.000.000	FIXING FED	14,1457	1,3804
USD-MXN	10,5000	Put	10,0000	20-mar-09	ES0613688LI1	1.000.000	FIXING FED	14,1457	0,0000
USD-MXN	10,7500	Put	10,0000	20-mar-09	ES0613688LJ9	1.000.000	FIXING FED	14,1457	0,0000
USD-MXN	11,0000	Put	10,0000	20-mar-09	ES0613688LK7	1.000.000	FIXING FED	14,1457	0,0000

Marta Isabel Ruiz López  
**BBVA Banco de Financiación, S.A.**