

BANESTO BOLSA, S.A., Sociedad de Valores, representado D. Pablo Alonso Sampedro,
 y por D. Simón Martínez Subirá , en calidad de Subdirector General y
 Director de Administración, respectivamente, en su condición de Agente de Cálculo del Contrato
 Financiero a Plazo vinculado a acciones de SCH, UNIÓN FENOSA, IBERDROLA, BANCO
 POPULAR Y BBVA, cuyo Folleto fue verificado por la CNMV el 13 de Julio de 2006, con el número
 de registro oficial 8.482

EXPONE

Que es función del Agente de Cálculo, según se especifica en el Folleto del Contrato inscrito en el
 Registro de la Comisión Nacional del Mercado de Valores, calcular el precio final en cada una de sus
 modalidades por lo que,

CERTIFICA

Precio final, media aritmética de los Precios Medios Ponderados de:

Anexo adjunto

Fuente: Boletín Bolsa de Madrid

Determinación del Precio Final:

| | SCH | U.FENOSA | IBERDROLA | B.POPULAR | BBVA |
|----------------|------------|-----------------|------------------|------------------|-------------|
| TRAMO 1 | 13,684000 | 39,068000 | 40,726000 | 13,456000 | 17,742000 |
| TRAMO 2 | 13,444000 | 38,676000 | 39,990000 | 13,394000 | 17,138000 |
| TRAMO 3 | 13,274000 | 39,070000 | 39,842000 | 13,262000 | 16,738000 |
| TRAMO 4 | 13,288000 | 39,184000 | 39,794000 | 13,354000 | 16,864000 |
| TRAMO 5 | 12,758000 | 37,968000 | 38,124000 | 12,472000 | 16,108000 |
| TRAMO 6 | 13,102000 | 38,812000 | 39,248000 | 12,004000 | 16,330000 |

El presente certificado se expide a los efectos oportunos en Madrid, a 16 de Octubre de 2007

TRAMO 1

| | SCH | U.FENOSA | IBERDROLA | B.POPULAR | BBVA |
|--------|-------|----------|-----------|-----------|-------|
| 6-ago | 13,36 | 39,89 | 39,79 | 13,10 | 17,50 |
| 7-ago | 13,68 | 39,63 | 40,17 | 13,32 | 17,78 |
| 8-ago | 13,95 | 39,38 | 41,59 | 13,68 | 18,11 |
| 9-ago | 13,91 | 38,45 | 41,57 | 13,71 | 17,95 |
| 10-ago | 13,62 | 37,99 | 40,51 | 13,47 | 17,37 |

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|--------------|------------------|------------------|------------------|------------------|------------------|
| MEDIA | 13,634000 | 39,068000 | 40,726000 | 13,456000 | 17,742000 |
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TRAMO 2

| | SCH | U.FENOSA | IBERDROLA | B.POPULAR | BBVA |
|--------|-------|----------|-----------|-----------|-------|
| 13-ago | 13,69 | 39,00 | 40,81 | 13,54 | 17,58 |
| 14-ago | 13,58 | 39,14 | 40,65 | 13,49 | 17,51 |
| 15-ago | 13,39 | 39,28 | 40,35 | 13,38 | 17,07 |
| 16-ago | 13,14 | 38,17 | 39,26 | 13,20 | 16,66 |
| 17-ago | 13,42 | 37,79 | 38,89 | 13,36 | 16,87 |

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|--------------|------------------|------------------|------------------|------------------|------------------|
| MEDIA | 13,444000 | 38,676000 | 39,990000 | 13,394000 | 17,138000 |
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TRAMO 3

| | SCH | U.FENOSA | IBERDROLA | B.POPULAR | BBVA |
|--------|-------|----------|-----------|-----------|-------|
| 27-ago | 13,43 | 38,63 | 39,75 | 13,40 | 16,82 |
| 28-ago | 13,22 | 38,59 | 39,40 | 13,23 | 16,67 |
| 29-ago | 13,11 | 39,02 | 39,34 | 13,13 | 16,58 |
| 30-ago | 13,22 | 39,23 | 39,96 | 13,20 | 16,69 |
| 31-ago | 13,39 | 39,88 | 40,78 | 13,35 | 16,93 |

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|--------------|------------------|------------------|------------------|------------------|------------------|
| MEDIA | 13,274000 | 39,070000 | 39,842000 | 13,262000 | 16,738000 |
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TRAMO 4

| | SCH | U.FENOSA | IBERDROLA | B.POPULAR | BBVA |
|-------|-------|----------|-----------|-----------|-------|
| 3-sep | 13,44 | 40,03 | 40,68 | 13,46 | 17,02 |
| 4-sep | 13,45 | 39,96 | 40,49 | 13,55 | 17,09 |
| 5-sep | 13,35 | 39,27 | 39,87 | 13,50 | 16,96 |
| 6-sep | 13,20 | 38,54 | 39,25 | 13,30 | 16,74 |
| 7-sep | 13,00 | 38,12 | 38,68 | 12,96 | 16,51 |

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| MEDIA | 13,288000 | 39,184000 | 39,794000 | 13,354000 | 16,864000 |
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TRAMO 5

| | SCH | U.FENOSA | IBERDROLA | B.POPULAR | BBVA |
|--------|-------|----------|-----------|-----------|-------|
| 10-sep | 12,76 | 37,78 | 38,29 | 12,68 | 16,16 |
| 11-sep | 12,81 | 37,72 | 38,40 | 12,69 | 16,21 |
| 12-sep | 12,75 | 37,94 | 38,12 | 12,53 | 16,17 |
| 13-sep | 12,75 | 38,24 | 37,97 | 12,44 | 16,10 |
| 14-sep | 12,72 | 38,16 | 37,84 | 12,02 | 15,90 |

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|--------------|------------------|------------------|------------------|------------------|------------------|
| MEDIA | 12,758000 | 37,968000 | 38,124000 | 12,472000 | 16,108000 |
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TRAMO 6

| | SCH | U.FENOSA | IBERDROLA | B.POPULAR | BBVA |
|--------|-------|----------|-----------|-----------|-------|
| 17-sep | 12,52 | 37,63 | 37,72 | 11,57 | 15,61 |
| 18-sep | 12,77 | 38,25 | 38,44 | 11,79 | 15,93 |
| 19-sep | 13,42 | 39,19 | 39,79 | 12,37 | 16,79 |
| 20-sep | 13,35 | 39,07 | 39,95 | 12,15 | 16,63 |
| 21-sep | 13,45 | 39,92 | 40,34 | 12,14 | 16,69 |

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|--------------|------------------|------------------|------------------|------------------|------------------|
| MEDIA | 13,102000 | 38,618000 | 38,248000 | 12,004000 | 16,330000 |
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