

Madrid, 21 de marzo 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 24 de septiembre 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
EUR-CHF	1.303	Call	10.0000	18-mar-11	ES0613702OL8	1,000,000	Fixing BCE	1.2758	0.0000
EUR-CHF	1.369	Call	10.0000	18-mar-11	ES0613702OM6	1,000,000	Fixing BCE	1.2758	0.0000
EUR-CHF	1.233	Put	10.0000	18-mar-11	ES0613702ON4	1,000,000	Fixing BCE	1.2758	0.0000
EUR-GBP	0.836	Call	10.0000	18-mar-11	ES0613702OO2	1,000,000	Fixing BCE	0.8738	0.4326
EUR-GBP	0.886	Call	10.0000	18-mar-11	ES0613702OP9	1,000,000	Fixing BCE	0.8738	0.0000
EUR-GBP	0.900	Call	10.0000	18-mar-11	ES0613702OQ7	1,000,000	Fixing BCE	0.8738	0.0000
EUR-GBP	0.788	Put	10.0000	18-mar-11	ES0613702OR5	1,000,000	Fixing BCE	0.8738	0.0000
EUR-GBP	0.798	Put	10.0000	18-mar-11	ES0613702OS3	1,000,000	Fixing BCE	0.8738	0.0000
EUR-JPY	110.830	Call	10.0000	18-mar-11	ES0613702OT1	1,000,000	Fixing BCE	114.6800	0.3357
EUR-JPY	114.300	Call	10.0000	18-mar-11	ES0613702OU9	1,000,000	Fixing BCE	114.6800	0.0331
EUR-JPY	119.570	Call	10.0000	18-mar-11	ES0613702OV7	1,000,000	Fixing BCE	114.6800	0.0000
EUR-JPY	121.700	Call	10.0000	18-mar-11	ES0613702OW5	1,000,000	Fixing BCE	114.6800	0.0000
EUR-JPY	100.280	Put	10.0000	18-mar-11	ES0613702OX3	1,000,000	Fixing BCE	114.6800	0.0000
EUR-JPY	102.770	Put	10.0000	18-mar-11	ES0613702OY1	1,000,000	Fixing BCE	114.6800	0.0000
EUR-USD	1.311	Call	10.0000	18-mar-11	ES0613702OZ8	1,000,000	Fixing BCE	1.4130	0.7219
EUR-USD	1.339	Call	10.0000	18-mar-11	ES0613702PA8	1,000,000	Fixing BCE	1.41300	0.5237
EUR-USD	1.387	Call	10.0000	18-mar-11	ES0613702PB6	1,000,000	Fixing BCE	1.41300	0.1840
EUR-USD	1.407	Call	10.0000	18-mar-11	ES0613702PC4	1,000,000	Fixing BCE	1.41300	0.0425
EUR-USD	1.433	Call	10.0000	18-mar-11	ES0613702PD2	1,000,000	Fixing BCE	1.41300	0.0000
EUR-USD	1.468	Call	10.0000	18-mar-11	ES0613702PE0	1,000,000	Fixing BCE	1.41300	0.0000
EUR-USD	1.181	Put	10.0000	18-mar-11	ES0613702PF7	1,000,000	Fixing BCE	1.41300	0.0000
EUR-USD	1.209	Put	10.0000	18-mar-11	ES0613702PG5	1,000,000	Fixing BCE	1.41300	0.0000
EUR-USD	1.231	Put	10.0000	18-mar-11	ES0613702PH3	1,000,000	Fixing BCE	1.41300	0.0000
EUR-USD	1.251	Put	10.0000	18-mar-11	ES0613702PI1	1,000,000	Fixing BCE	1.41300	0.0000
INDITEX	57.400	CALL	0.2003	18-mar-11	ES0613702KL6	500,000	Precio Medio Ponderado	52.2029	0.0000
INDITEX	56.900	PUT	0.2003	18-mar-11	ES0613702KM4	300,000	Precio Medio Ponderado	52.2029	0.9408
USD-MXN	12.954	Call	10.0000	18-mar-11	ES0613702PJ9	1,000,000	Fixing FED	12.071	0.0000
USD-MXN	14.015	Call	10.0000	18-mar-11	ES0613702PK7	1,000,000	Fixing FED	12.071	0.0000
USD-MXN	12.346	Put	10.0000	18-mar-11	ES0613702PL5	1,000,000	Fixing FED	12.071	0.1612

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