

Madrid, 22 de marzo de 2010

**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 18 de septiembre 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 2 de julio de 2009, 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
BBVA	9.00	Call	0.50	19-mar-10	ES06137022M3	2,000,000	Precio Medio Ponderado	10.3823	0.6912
BBVA	13.50	Call	0.50	19-mar-10	ES06137022N1	2,000,000	Precio Medio Ponderado	10.3823	0.0000
BBVA	15.00	Call	0.50	19-mar-10	ES06137022O9	2,000,000	Precio Medio Ponderado	10.3823	0.0000
BBVA	11.00	Put	0.50	19-mar-10	ES06137022P6	1,000,000	Precio Medio Ponderado	10.3823	0.3089
BBVA	12.500	Put	0.50	19-mar-10	ES06137022Q4	1,000,000	Precio Medio Ponderado	10.3823	1.0589
EUR-CHF	1.5350	Call	10.00	19-mar-10	ES06137027T7	1,000,000	Fixing BCE	1.4374	0.0000
EUR-CHF	1.6000	Call	10.00	19-mar-10	ES06137027U5	1,000,000	Fixing BCE	1.4374	0.0000
EUR-CHF	1.4950	Put	10.00	19-mar-10	ES06137027V3	1,000,000	Fixing BCE	1.4374	0.4007
EUR-GBP	0.8950	Call	10.00	19-mar-10	ES06137027W1	1,000,000	Fixing BCE	0.8945	0.0000
EUR-GBP	0.9500	Call	10.00	19-mar-10	ES06137027X9	1,000,000	Fixing BCE	0.8945	0.0000
EUR-GBP	0.7750	Put	10.00	19-mar-10	ES06137027Y7	1,000,000	Fixing BCE	0.8945	0.0000
EUR-GBP	0.8000	Put	10.00	19-mar-10	ES06137027Z4	1,000,000	Fixing BCE	0.8945	0.0000
EUR-GBP	0.8450	Put	10.00	19-mar-10	ES06137028A5	1,000,000	Fixing BCE	0.8945	0.0000
EUR-JPY	135.00	Call	10.00	19-mar-10	ES06137028B3	1,000,000	Fixing BCE	122.8600	0.0000
EUR-JPY	145.00	Call	10.00	19-mar-10	ES06137028C1	1,000,000	Fixing BCE	122.8600	0.0000
EUR-JPY	152.00	Call	10.00	19-mar-10	ES06137028D9	1,000,000	Fixing BCE	122.8600	0.0000
EUR-JPY	115.00	Put	10.00	19-mar-10	ES06137028E7	1,000,000	Fixing BCE	122.8600	0.0000
EUR-JPY	122.00	Put	10.00	19-mar-10	ES06137028F4	1,000,000	Fixing BCE	122.8600	0.0000
EUR-JPY	130.00	Put	10.00	19-mar-10	ES06137028G2	1,000,000	Fixing BCE	122.8600	0.5811
EUR-USD	1.45	Call	10.00	19-mar-10	ES06137028H0	1,000,000	Fixing BCE	1.3548	0.0000
EUR-USD	1.48	Call	10.00	19-mar-10	ES06137028I8	1,000,000	Fixing BCE	1.3548	0.0000
EUR-USD	1.52	Call	10.00	19-mar-10	ES06137028J6	1,000,000	Fixing BCE	1.3548	0.0000
EUR-USD	1.55	Call	10.00	19-mar-10	ES06137028K4	1,000,000	Fixing BCE	1.3548	0.0000
EUR-USD	1.60	Call	10.00	19-mar-10	ES06137028L2	1,000,000	Fixing BCE	1.3548	0.0000

EUR-USD	1.15	Put	10.00	19-mar-10	ES06137028M0	1,000,000	Fixing BCE	1.3548	0.0000
EUR-USD	1.20	Put	10.00	19-mar-10	ES06137028N8	1,000,000	Fixing BCE	1.3548	0.0000
EUR-USD	1.28	Put	10.00	19-mar-10	ES06137028O6	1,000,000	Fixing BCE	1.3548	0.0000
EUR-USD	1.36	Put	10.00	19-mar-10	ES06137028P3	1,000,000	Fixing BCE	1.3548	0.0384
EUR-USD	1.42	Put	10.00	19-mar-10	ES06137028Q1	1,000,000	Fixing BCE	1.3548	0.4813
GAS NATURAL	11.00	Call	0.25	19-mar-10	ES06137023A6	500,000	Precio Medio Ponderado	13.9886	0.7472
GAS NATURAL	14.00	Call	0.25	19-mar-10	ES06137023B4	500,000	Precio Medio Ponderado	13.9886	0.0000
GAS NATURAL	17.00	Call	0.25	19-mar-10	ES06137023C2	500,000	Precio Medio Ponderado	13.9886	0.0000
GAS NATURAL	13.00	Put	0.25	19-mar-10	ES06137023D0	300,000	Precio Medio Ponderado	13.9886	0.0000
GAS NATURAL	14.50	Put	0.25	19-mar-10	ES06137023E8	300,000	Precio Medio Ponderado	13.9886	0.1279
IBERDROLA	7.00	Call	0.50	19-mar-10	ES06137023F5	900,000	Precio Medio Ponderado	6.2627	0.0000
IBERDROLA	6.25	Put	0.50	19-mar-10	ES06137023G3	600,000	Precio Medio Ponderado	6.2627	0.0000
IBEX 35	12,000	Call	0.00	19-mar-10	ES06137027F6	2,000,000	Precio Medio publicado por Soc. de Bolsas	11041.7000	0.0000
IBEX 35	11,000	Put	0.00	19-mar-10	ES06137027G4	1,000,000	Precio Medio publicado por Soc. de Bolsas	11041.7000	0.0000
INDITEX	37.50	Put	0.20	19-mar-10	ES06137023T6	300,000	Precio Medio Ponderado	11041.7000	0.0000
SANTANDER	13.00	Call	0.50	19-mar-10	ES06137025A1	2,000,000	Precio Medio Ponderado	10.1411	0.0000
SANTANDER	9.00	Put	0.50	19-mar-10	ES06137025B9	1,000,000	Precio Medio Ponderado	10.1411	0.0000
SANTANDER	11.00	Put	0.50	19-mar-10	ES06137025C7	1,000,000	Precio Medio Ponderado	10.1411	0.4295
TELEFONICA	17.50	Put	0.50	19-mar-10	ES06137025N4	1,000,000	Precio Medio Ponderado	10.1411	3.6795
USD-MXN	15.50	Call	10.00	19-mar-10	ES06137028R9	1,000,000	Fixing Fed	12.5796	0.0000
USD-MXN	11.25	Put	10.00	19-mar-10	ES06137028S7	1,000,000	Fixing Fed	12.5796	0.0000
USD-MXN	12.50	Put	10.00	19-mar-10	ES06137028T5	1,000,000	Fixing Fed	12.5796	0.0000

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