

Madrid, 20 de diciembre 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 24 de junio 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
ACERINOX	15.00	Call	0.5000	17-dic-10	ES0613702CD0	500,000	Precio Medio Ponderado	12.5287	0.0000
ACERINOX	11.50	Put	0.5000	17-dic-10	ES0613702CE8	300,000	Precio Medio Ponderado	12.5287	0.0000
EUR-CHF	1.42	Call	10.0000	17-dic-10	ES0613702IG0	1,000,000	Fixing BCE	1.2738	0.0000
EUR-CHF	1.48	Call	10.0000	17-dic-10	ES0613702IH8	1,000,000	Fixing BCE	1.2738	0.0000
EUR-CHF	1.35	Put	10.0000	17-dic-10	ES0613702II6	1,000,000	Fixing BCE	1.2738	0.6218
EUR-GBP	0.86	Call	10.0000	17-dic-10	ES0613702IJ4	1,000,000	Fixing BCE	0.8519	0.0000
EUR-GBP	0.92	Call	10.0000	17-dic-10	ES0613702IK2	1,000,000	Fixing BCE	0.8519	0.0000
EUR-GBP	0.96	Call	10.0000	17-dic-10	ES0613702IL0	1,000,000	Fixing BCE	0.8519	0.0000
EUR-GBP	0.78	Put	10.0000	17-dic-10	ES0613702IM8	1,000,000	Fixing BCE	0.8519	0.0000
EUR-GBP	0.81	Put	10.0000	17-dic-10	ES0613702IN6	1,000,000	Fixing BCE	0.8519	0.0000
EUR-JPY	109.68	Call	10.0000	17-dic-10	ES0613702IO4	1,000,000	Fixing BCE	111.2600	0.1420
EUR-JPY	114.62	Call	10.0000	17-dic-10	ES0613702IP1	1,000,000	Fixing BCE	111.2600	0.0000
EUR-JPY	122.41	Call	10.0000	17-dic-10	ES0613702IQ9	1,000,000	Fixing BCE	111.2600	0.0000
EUR-JPY	128.99	Call	10.0000	17-dic-10	ES0613702IR7	1,000,000	Fixing BCE	111.2600	0.0000
EUR-JPY	89.84	Put	10.0000	17-dic-10	ES0613702IS5	1,000,000	Fixing BCE	111.2600	0.0000
EUR-JPY	97.91	Put	10.0000	17-dic-10	ES0613702IT3	1,000,000	Fixing BCE	111.2600	0.0000
EUR-USD	1.24	Call	10.0000	17-dic-10	ES0613702IU1	1,000,000	Fixing BCE	1.3260	0.6184
EUR-USD	1.28	Call	10.0000	17-dic-10	ES0613702IV9	1,000,000	Fixing BCE	1.3260	0.3620
EUR-USD	1.31	Call	10.0000	17-dic-10	ES0613702IW7	1,000,000	Fixing BCE	1.3260	0.0905
EUR-USD	1.33	Call	10.0000	17-dic-10	ES0613702IX5	1,000,000	Fixing BCE	1.3260	0.0000
EUR-USD	1.39	Call	10.0000	17-dic-10	ES0613702IY3	1,000,000	Fixing BCE	1.3260	0.0000
EUR-USD	1.08	Put	10.0000	17-dic-10	ES0613702IZ0	1,000,000	Fixing BCE	1.3260	0.0000
EUR-USD	1.14	Put	10.0000	17-dic-10	ES0613702JA1	1,000,000	Fixing BCE	1.3260	0.0000
EUR-USD	1.21	Put	10.0000	17-dic-10	ES0613702JB9	1,000,000	Fixing BCE	1.3260	0.0000
INDITEX	43.92	Put	0.2003	17-dic-10	ES0613702DV0	300,000	Precio Medio Ponderado	58.2386	0.0000
INDRA	13.50	Put	0.5000	17-dic-10	ES0613702EE4	300,000	Precio Medio Ponderado	13.2119	0.1441
TELEFONICA	15.00	Call	0.5000	17-dic-10	ES0613702FS1	2,000,000	Precio Medio Ponderado	17.0909	1.0455
USD-MXN	13.22	Call	10.0000	17-dic-10	ES0613702JC7	1,000,000	Fixing Fed	12.3963	0.0000
USD-MXN	14.72	Call	10.0000	17-dic-10	ES0613702JD5	1,000,000	Fixing Fed	12.3963	0.0000
USD-MXN	12.39	Put	10.0000	17-dic-10	ES0613702JE3	1,000,000	Fixing Fed	12.3963	0.0000

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