

Madrid, 20 de septiembre 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 15 de marzo 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
BBVA	9.00	Call	0.5000	17-sep-10	ES0613702P53	2,000,000	Precio Medio Ponderado	10.0995	0.5498
BBVA	10.00	Call	0.5000	17-sep-10	ES0613702P61	2,000,000	Precio Medio Ponderado	10.0995	0.0498
BBVA	9.00	Put	0.5000	17-sep-10	ES0613702P79	1,000,000	Precio Medio Ponderado	10.0995	0.0000
BBVA	10.00	Put	0.5000	17-sep-10	ES0613702P87	1,000,000	Precio Medio Ponderado	10.0995	0.0000
EUR-CHF	1.4600	Call	10.0000	17-sep-10	ES0613702BE0	1,000,000	Fixing BCE	1.3210	0.0000
EUR-CHF	1.4910	Call	10.0000	17-sep-10	ES0613702BF7	1,000,000	Fixing BCE	1.3210	0.0000
EUR-CHF	1.4250	Put	10.0000	17-sep-10	ES0613702BG5	1,000,000	Fixing BCE	1.3210	0.7873
EUR-GBP	0.9000	Call	10.0000	17-sep-10	ES0613702BH3	1,000,000	Fixing BCE	0.8358	0.0000
EUR-GBP	0.9600	Call	10.0000	17-sep-10	ES0613702B11	1,000,000	Fixing BCE	0.8358	0.0000
EUR-GBP	1.0000	Call	10.0000	17-sep-10	ES0613702BJ9	1,000,000	Fixing BCE	0.8358	0.0000
EUR-GBP	0.8320	Put	10.0000	17-sep-10	ES0613702BK7	1,000,000	Fixing BCE	0.8358	0.0000
EUR-GBP	0.8570	Put	10.0000	17-sep-10	ES0613702BL5	1,000,000	Fixing BCE	0.8358	0.2543
EUR-JPY	120.6600	Call	10.0000	17-sep-10	ES0613702BM3	1,000,000	Fixing BCE	111.9800	0.0000
EUR-JPY	129.9700	Call	10.0000	17-sep-10	ES0613702BN1	1,000,000	Fixing BCE	111.9800	0.0000
EUR-JPY	132.2300	Call	10.0000	17-sep-10	ES0613702BO9	1,000,000	Fixing BCE	111.9800	0.0000
EUR-JPY	135.0200	Call	10.0000	17-sep-10	ES0613702BP6	1,000,000	Fixing BCE	111.9800	0.0000
EUR-JPY	105.1900	Put	10.0000	17-sep-10	ES0613702BQ4	1,000,000	Fixing BCE	111.9800	0.0000
EUR-JPY	111.4800	Put	10.0000	17-sep-10	ES0613702BR2	1,000,000	Fixing BCE	111.9800	0.0000
EUR-USD	1.3680	Call	10.0000	17-sep-10	ES0613702BS0	1,000,000	Fixing BCE	1.3060	0.0000
EUR-USD	1.4310	Call	10.0000	17-sep-10	ES0613702BT8	1,000,000	Fixing BCE	1.3060	0.0000
EUR-USD	1.4500	Call	10.0000	17-sep-10	ES0613702BU6	1,000,000	Fixing BCE	1.3060	0.0000
EUR-USD	1.4720	Call	10.0000	17-sep-10	ES0613702BV4	1,000,000	Fixing BCE	1.3060	0.0000
EUR-USD	1.5000	Call	10.0000	17-sep-10	ES0613702BW2	1,000,000	Fixing BCE	1.3060	0.0000
EUR-USD	1.2290	Put	10.0000	17-sep-10	ES0613702BX0	1,000,000	Fixing BCE	1.3060	0.0000
EUR-USD	1.2580	Put	10.0000	17-sep-10	ES0613702BY8	1,000,000	Fixing BCE	1.3060	0.0000
EUR-USD	1.2820	Put	10.0000	17-sep-10	ES0613702BZ5	1,000,000	Fixing BCE	1.3060	0.0000
IBEX 35	10000.00	Call	0.0010	17-sep-10	ES0613702AS2	2,000,000	Precio Medio publicado por Soc. de Bolsas	10720.1000	0.7201
IBEX 35	10000.00	Put	0.0010	17-sep-10	ES0613702AT0	1,000,000	Precio Medio publicado por Soc. de Bolsas	10720.1000	0.0000
INDITEX	44.00	Put	0.2000	17-sep-10	ES0613702R93	300,000	Precio Medio Ponderado	57.5454	0.0000
REPSOL	16.00	Put	0.5000	17-sep-10	ES0613702U49	500,000	Precio Medio Ponderado	18.6768	0.0000
SANTANDER	9.00	Call	0.5000	17-sep-10	ES0613702V55	2,000,000	Precio Medio Ponderado	9.8211	0.4106
SANTANDER	10.00	Call	0.5000	17-sep-10	ES0613702V63	2,000,000	Precio Medio Ponderado	9.8211	0.0000
SANTANDER	9.50	Put	0.5000	17-sep-10	ES0613702V71	1,000,000	Precio Medio Ponderado	9.8211	0.0000
TELEFONICA	16.50	Call	0.5000	17-sep-10	ES0613702W54	2,000,000	Precio Medio Ponderado	18.1142	0.8071
TELEFONICA	17.50	Call	0.5000	17-sep-10	ES0613702W62	2,000,000	Precio Medio Ponderado	18.1142	0.3071
TELEFONICA	16.50	Put	0.5000	17-sep-10	ES0613702W70	1,000,000	Precio Medio Ponderado	18.1142	0.0000
USD-MXN	12.0630	Call	10.0000	17-sep-10	ES0613702CA6	1,000,000	Fixing Fed	12.8729	0.4817
USD-MXN	13.9770	Call	10.0000	17-sep-10	ES0613702CB4	1,000,000	Fixing Fed	12.8729	0.0000
USD-MXN	12.3210	Put	10.0000	17-sep-10	ES0613702CC2	1,000,000	Fixing Fed	12.8729	0.0000

Fernando Díaz Albertos  
**BBVA Banco de Financiación, S.A.**