

The Depository Trust Company
IMPORTANT

B#: 2536
DATE: October 15, 2001
TO: All participants
CATEGORY: Dividends
FROM: Mario Zaccardi, Supervisor, Dividend Department
ATTENTION: Operations, Reorg & Dividend Managers, Partners & Cashiers
SUBJECT: Procedures for certain tax refunds- Country: Spain
Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA")
CUSIP: 05946K101
Record Date: 10/09/01 Payable Date: 10/22/01

The Depository Trust Company has received from The Bank of New York the attached information regarding certain tax refunds on the above captioned dividend.

As directed in the notice, participants that have qualified beneficial holders that expect to benefit from The Bank of New York procedure should secure the required documentation.

Any questions regarding the procedure should be directed to Ms. Rhonda Belgrave of The Bank of New York at (212) 462-6436.

To: ADR Holders of Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA")
From: The Bank of New York
Re: BBVA - CUSIP # 05946K101
Dividend Income Tax Reduction

BBVA has announced a dividend payable on October 22, 2001 to ADR holders of record on October 9, 2001. This dividend will be subject to a Spanish Income Tax of 18% of the gross dividend. Under the terms of the Convention between the United States of America and The Kingdom of Spain for the Avoidance of Double Taxation, eligible ADR holders may reduce the income tax to 15%.

BBVA has offered to apply the 15% Treaty rate to those eligible ADR holders who provide the necessary certificates **to The Bank of New York by October 25, 2001**. This will eliminate the need to file directly with the Spanish Tax Authorities. **Any request received after this date will be returned to the ADR holders, and the ADR holders will then need to claim directly from the Spanish Tax Authorities a refund of the 3% (difference between the 18% general rate and the 15% Treaty rate).**

Beneficial ADR Holders:

Beneficial owners of ADRs should obtain a Form 6166 from the Internal Revenue Service (IRS) certifying their United States residence. This **6166 IRS certificate should bear a date subsequent to October 10, 2000** and contain in the space provided the statement "the United States Tax Authorities certify that to the best of their knowledge, the tax payer is a resident of the United States within the meaning of the United States-Spain Income Tax Convention". Once obtained, 6166 IRS certificate should be sent in its original form to their respective bank or broker responsible for holding their ADRs. The Bank or broker should then forward the original 6166 certificate to The Bank of New York along with a cover letter on company stationary giving all shareholder information. The letter must include the following: shareholder name, address, tax identification number and number of ADRs held on record date. These documents must be sent to The Bank of New York at the following address:

**The Bank of New York
620 Ave. of the Americas
ADR Dept. -6th Floor
New York, NY 10010
Attn: Ms. Rhonda Belgrave**

Owners of ADRs may request the IRS certificate by contacting the IRS Tax Treaty Certification Unit at the following address and request Form 6166 designed for such purposes. If you already have a **Form 6166 it cannot be dated prior to October 10, 2000**. The enclosed "Request for Foreign Certification" may be used to obtain the Form 6166. Send request to:

**Internal Revenue Service
Tax Treaty Division
AC/I-FIRPTA, DP 543
P.O. Box 16347
Philadelphia, PA 19114-0447
(215) 516-7244 or 7229**

The dividend adjustment (3%), paid in U.S. dollars, will be made by The Bank of New York upon receipt of funds from BBVA.

Should you have any questions or require additional information, please call Rhonda Belgrave at (212) 462-6436.

Dated: October 9, 2001

REQUEST FOR FOREIGN CERTIFICATION

**IRS-Philadelphia Service Center
Foreign Certification Request
P.O. Box 16347
Philadelphia, PA 19114-0447**

Dear Sir or Madam:

The undersigned individual or organization hereby requests a "Certification for Reduced Tax Rate" for Spain, pursuant to Internal Revenue Service Publication 686 (Rev. December, 1998) to be sent to the address provided below.

I hereby declare the following:

1. The names of the undersigned taxpayer is.....
2. The undersigned is a U.S. resident individual/corporation.
3. (For corporations only) the state of incorporation of the undersigned is:
.....
4. The Social Security Number (individuals) or Employer Identification Number (corporations) of the undersigned is:
5. The tax return form number and the tax period for which certification is requested are:
.....

Please send the "Certification for Reduced Tax Rate" (Form 6166) for Spain to:

.....
(Holder's Name)

.....
(Address)

.....
(City/State)

Under penalties of perjury, I declare that the above information is true, correct and complete.

Thank you.

.....
(Signature)

.....
(Title) (for corporate officer)

.....
(Date)