

Madrid, 21 de marzo de 2003

Ref: VENCIMIENTO DE WARRANTS EMITIDOS POR BBVA BANCO DE FINANCIACIÓN, S.A.
(Información Complementaria de la Emisión de Warrants registrada en la C.N.M.V. con fecha 14 de Diciembre de 2001)

Estimados Sres:

Por la presente, y de acuerdo con lo estipulado en el Folleto Programa de Emisión de Warrants de Banco Bilbao Vizcaya Argentaria S.A., registrado en la CNMV con fecha 6 de noviembre de 2001, les informamos del próximo vencimiento del warrant emitidos por BBVA Banco de Financiación, S.A.

| SUBYACENTE | STRIKE | TIPO | VENCIMIENTO | ISIN | RATIO | Emitido | PRECIO LIQUIDACIÓN |
|------------|--------|------|-------------|--------------|-------|-----------|--------------------|
| ABN | 18.5 | C | 21/3/2003 | ES0613677808 | 0.5 | 500,000 | 15.24 |
| ABN | 18.5 | P | 21/3/2003 | ES0613677816 | 0.5 | 500,000 | 15.24 |
| ACERINOX | 35.7 | C | 21/3/2003 | ES0613677048 | 0.5 | 500,000 | 36.28 |
| ACERINOX | 37.7 | C | 21/3/2003 | ES0613677030 | 0.5 | 500,000 | 36.28 |
| ACERINOX | 34.2 | P | 21/3/2003 | ES0613677055 | 0.5 | 500,000 | 36.28 |
| ACESA | 10.18 | C | 21/3/2003 | ES0613677014 | 1.05 | 500,000 | 11.89 |
| ACESA | 10.95 | C | 21/3/2003 | ES0613677006 | 1.05 | 500,000 | 11.89 |
| ACESA | 10 | P | 21/3/2003 | ES0613677022 | 1.05 | 500,000 | 11.89 |
| ALCATEL | 20.5 | C | 21/3/2003 | ES0613677024 | 0.5 | 500,000 | 7.27 |
| ALCATEL | 20.5 | P | 21/3/2003 | ES0613677832 | 0.5 | 500,000 | 7.27 |
| ALLIANZ | 278 | C | 21/3/2003 | ES0613677840 | 0.05 | 500,000 | 60.65 |
| ALTADIS | 18 | C | 21/3/2003 | ES0613677089 | 0.5 | 1,000,000 | 22.08 |
| ALTADIS | 19 | C | 21/3/2003 | ES0613677071 | 0.5 | 1,000,000 | 22.08 |
| ALIAJIS | 19.5 | C | 21/3/2003 | ES0613677063 | 0.5 | 1,000,000 | 22.08 |
| ALTADIS | 15.5 | P | 21/3/2003 | ES0613677106 | 0.5 | 1,000,000 | 22.08 |
| ALTADIS | 17 | P | 21/3/2003 | ES0613677097 | 0.5 | 1,000,000 | 22.08 |
| AMADEUS | 6 | C | 21/3/2003 | ES0613677121 | 1 | 1,500,000 | 4.82 |
| AMADEUS | 6.5 | C | 21/3/2003 | ES0613677113 | 1 | 1,500,000 | 4.82 |
| AMADEUS | 5.5 | P | 21/3/2003 | ES0613677139 | 1 | 1,500,000 | 4.82 |
| AXA | 26.5 | C | 21/3/2003 | ES0613677865 | 0.5 | 500,000 | 12.6 |
| AXA | 29.5 | C | 21/3/2003 | ES0613677857 | 0.5 | 500,000 | 12.6 |
| AXA | 26.5 | P | 21/3/2003 | ES0613677873 | 0.5 | 500,000 | 12.6 |
| BANKINTER | 36 | C | 21/3/2003 | ES0613677147 | 0.5 | 500,000 | 26.46 |
| RANKINIMH | 34 | P | 21/3/2003 | ES0613677154 | 0.5 | 500,000 | 26.46 |
| BAYER | 35 | C | 21/3/2003 | ES0613677899 | 0.5 | 500,000 | 14.03 |
| BAYER | 38.5 | C | 21/3/2003 | ES0613677881 | 0.5 | 500,000 | 14.03 |
| DAYER | 35 | P | 21/3/2003 | ES0613677907 | 0.5 | 500,000 | 14.03 |
| BCP | 5 | C | 21/3/2003 | ES0613677923 | 1 | 500,000 | 1.34 |
| RCP | 5.5 | C | 21/3/2003 | ES0613677915 | 1 | 500,000 | 1.34 |
| BCP | 4.5 | P | 21/3/2003 | ES0613677949 | 1 | 500,000 | 1.34 |
| BNP | 49.5 | C | 21/3/2003 | ES0613677956 | 0.2 | 500,000 | 41.46 |
| BNP | 49.5 | P | 21/3/2003 | ES0613677931 | 0.2 | 500,000 | 41.46 |
| BRISA | 5 | C | 21/3/2003 | ES0613677964 | 2 | 500,000 | 4.04 |
| BRISA | 5 | P | 21/3/2003 | ES0613677972 | 2 | 500,000 | 4.04 |
| CHRYSLER | 44.5 | C | 21/3/2003 | ES0613677980 | 0.1 | 500,000 | 29.52 |
| DANONE | 134.5 | C | 21/3/2003 | ES0613677988 | 0.1 | 500,000 | 117.8 |
| DBK | 74.5 | C | 21/3/2003 | ES0613677009 | 0.2 | 1,000,000 | 44.01 |

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|----------------|-------|---|-----------|--------------|-------|-----------|--------|
| DBK | 7R | C | 21/3/2003 | ES06136770B1 | 0.2 | 1,000,000 | 44.01 |
| DBK | 82 | C | 21/3/2003 | ES06136770A3 | 0.2 | 1,000,000 | 44.01 |
| DBK | 71 | P | 21/3/2003 | ES06136770F5 | 0.2 | 1,000,000 | 44.01 |
| DBK | 74.5 | P | 21/3/2003 | ES06136770U7 | 0.2 | 1,000,000 | 41.01 |
| DTE | 20 | C | 21/3/2003 | ES06136770H8 | 0.2 | 1,000,000 | 10.75 |
| DTE | 21 | C | 21/3/2003 | ES06136770G0 | 0.2 | 1,000,000 | 10.75 |
| DTE | 22 | C | 21/3/2003 | ES06136770F2 | 0.2 | 1,000,000 | 10.75 |
| DTE | 19 | P | 21/3/2003 | ES06136770K2 | 0.2 | 1,000,000 | 10.75 |
| DTE | 19.5 | P | 21/3/2003 | ES06136770J4 | 0.2 | 1,000,000 | 10.75 |
| DTE | 20 | P | 21/3/2003 | ES06136770I6 | 0.2 | 1,000,000 | 1.56 |
| EDP | 2.5 | C | 21/3/2003 | ES06136770M8 | 1 | 500,000 | 1.56 |
| EDP | 3 | C | 21/3/2003 | ES06136770L0 | 1 | 500,000 | 1.56 |
| EDP | 2.5 | P | 21/3/2003 | ES06136770N6 | 1 | 500,000 | 1.56 |
| ENDESA | 17.5 | C | 21/3/2003 | ES0613677196 | 1 | 3,000,000 | 11.6 |
| ENDESA | 18.5 | C | 21/3/2003 | ES0613677188 | 1 | 3,000,000 | 11.6 |
| ENDESA | 19.5 | C | 21/3/2003 | ES0613677170 | 1 | 3,000,000 | 11.6 |
| ENDESA | 20.5 | C | 21/3/2003 | ES0613677162 | 1 | 3,000,000 | 11.6 |
| ENDESA | 15 | P | 21/3/2003 | ES0613677220 | 1 | 3,000,000 | 11.6 |
| ENDESA | 16 | P | 21/3/2003 | ES0613677212 | 1 | 3,000,000 | 11.6 |
| ENDESA | 17.5 | P | 21/3/2003 | ES0613677204 | 1 | 3,000,000 | 11.6 |
| ESPIRITO | 11.12 | C | 21/3/2003 | ES0613677004 | 0.63 | 500,000 | 11.87 |
| ESPIRITO | 11.12 | P | 21/3/2003 | ES06136770P1 | 0.63 | 500,000 | 11.87 |
| FRANCE TELECOM | 49.5 | C | 21/3/2003 | ES0613677055 | 0.2 | 500,000 | 20.2 |
| FRANCE TELECOM | 51.5 | C | 21/3/2003 | ES06136770R7 | 0.2 | 500,000 | 20.2 |
| FRANCE TELECOM | 53.5 | C | 21/3/2003 | ES0613677009 | 0.2 | 500,000 | 20.2 |
| FRANCE TELECOM | 47 | P | 21/3/2003 | ES06136770U1 | 0.2 | 500,000 | 20.2 |
| FRANCE TELECOM | 49.5 | P | 21/3/2003 | ES06136770T3 | 0.2 | 500,000 | 20.2 |
| GAS NATURAL | 20 | C | 21/3/2003 | ES0613677246 | 1 | 500,000 | 15.81 |
| GAS NATURAL | 21 | C | 21/3/2003 | ES0613677238 | 1 | 500,000 | 15.81 |
| GAS NATURAL | 19 | P | 21/3/2003 | ES0613677253 | 1 | 500,000 | 15.81 |
| IBERDROLA | 15 | C | 21/3/2003 | ES0613677287 | 1 | 500,000 | 14.83 |
| IBERDROLA | 15.5 | C | 21/3/2003 | ES0613677279 | 1 | 500,000 | 14.83 |
| IBERDROLA | 16.5 | C | 21/3/2003 | ES0613677261 | 1 | 500,000 | 14.83 |
| IBERDROLA | 15 | P | 21/3/2003 | ES0613677295 | 1 | 500,000 | 14.83 |
| IBEX 35 | 10300 | C | 21/3/2003 | ES06136771W5 | 0.001 | 5,000,000 | 6195.2 |
| IBEX 35 | 7500 | C | 21/3/2003 | ES06136772D3 | 0.001 | 5,000,000 | 6195.2 |
| IBEX 35 | 7900 | C | 21/3/2003 | ES06136772C5 | 0.001 | 5,000,000 | 6195.2 |
| IBEX 35 | 8300 | C | 21/3/2003 | ES06136772B7 | 0.001 | 5,000,000 | 6195.2 |
| IBEX 35 | 8700 | C | 21/3/2003 | ES06136772A9 | 0.001 | 5,000,000 | 6195.2 |
| IBEX 35 | 9100 | C | 21/3/2003 | ES06136771Z8 | 0.001 | 5,000,000 | 6195.2 |
| IBEX 35 | 9500 | C | 21/3/2003 | ES06136771Y1 | 0.001 | 5,000,000 | 6195.2 |
| IBEX 35 | 9900 | C | 21/3/2003 | ES06136771X3 | 0.001 | 5,000,000 | 6195.2 |
| IBEX 35 | 6300 | P | 21/3/2003 | ES06136772I2 | 0.001 | 5,000,000 | 6195.2 |
| IBEX 35 | 6600 | P | 21/3/2003 | ES06136772H4 | 0.001 | 5,000,000 | 6195.2 |
| IBEX 35 | 6900 | P | 21/3/2003 | ES06136772G6 | 0.001 | 5,000,000 | 6195.2 |
| IBEX 35 | 7200 | P | 21/3/2003 | ES06136772F8 | 0.001 | 5,000,000 | 6195.2 |
| IBEX 35 | 7500 | P | 21/3/2003 | ES06136772E1 | 0.001 | 5,000,000 | 6195.2 |
| INDITEX | 21 | C | 21/3/2003 | ES0613677345 | 0.5 | 500,000 | 18.69 |
| INDITEX | 20 | P | 21/3/2003 | ES0613677352 | 0.5 | 500,000 | 18.69 |
| INDRA | 10 | C | 21/3/2003 | ES0613677311 | 1 | 500,000 | 7.27 |
| INDRA | 11 | C | 21/3/2003 | ES0613677303 | 1 | 500,000 | 7.27 |
| INDRA | 8.5 | P | 21/3/2003 | ES0613677337 | 1 | 500,000 | 7.27 |
| INDRA | 9.5 | P | 21/3/2003 | ES0613677329 | 1 | 500,000 | 7.27 |

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| KPN | 5.5 | C | 21/3/2003 | ES06136770X5 | 1 | 1,000,000 | 6.22 |
| KPN | 6 | C | 21/3/2003 | ES06136770W7 | 1 | 1,000,000 | 6.22 |
| KPN | 6.5 | C | 21/3/2003 | ES06136770V9 | 1 | 1,000,000 | 6.22 |
| KPN | 5 | P | 21/3/2003 | ES06136770Z0 | 1 | 1,000,000 | 6.22 |
| KPN | 5.5 | P | 21/3/2003 | ES06136770Y3 | 1 | 1,000,000 | 6.22 |
| NOKIA | 27.5 | C | 21/3/2003 | ES06136771C7 | 0.5 | 1,000,000 | 14.79 |
| NOKIA | 29 | C | 21/3/2003 | ES06136771B9 | 0.5 | 1,000,000 | 14.79 |
| NOKIA | 30.5 | C | 21/3/2003 | ES06136771A1 | 0.5 | 1,000,000 | 14.79 |
| NOKIA | 26 | P | 21/3/2003 | ES06136771E3 | 0.5 | 1,000,000 | 14.79 |
| NOKIA | 27.5 | P | 21/3/2003 | ES06136771D5 | 0.5 | 1,000,000 | 14.79 |
| PHILIPS | 30.5 | C | 21/3/2003 | ES06136771T0 | 0.5 | 600,000 | 17.43 |
| PORTUGAL TELECOM | 10 | C | 21/3/2003 | ES06136771G8 | 1 | 500,000 | 6.66 |
| PORTUGAL TELECOM | 9.5 | C | 21/3/2003 | ES06136771H6 | 1 | 500,000 | 6.66 |
| PORTUGAL TELECOM | 9.5 | P | 21/3/2003 | ES06136771I4 | 1 | 500,000 | 6.66 |
| REPSOL | 17 | C | 21/3/2003 | ES0613677394 | 0.5 | 3,000,000 | 13.66 |
| REPSOL | 17.5 | C | 21/3/2003 | ES0613677386 | 0.5 | 3,000,000 | 13.66 |
| REPSOL | 18.5 | C | 21/3/2003 | ES0613677378 | 0.5 | 3,000,000 | 13.66 |
| REPSOL | 19.5 | C | 21/3/2003 | ES0613677360 | 0.5 | 3,000,000 | 13.66 |
| REPSOL | 14.5 | P | 21/3/2003 | ES0613677428 | 0.5 | 3,000,000 | 13.66 |
| REPSOL | 15 | P | 21/3/2003 | ES0613677410 | 0.5 | 3,000,000 | 13.66 |
| REPSOL | 17 | P | 21/3/2003 | ES0613677402 | 0.5 | 3,000,000 | 13.66 |
| ROYAL DUTCH | 59.5 | C | 21/3/2003 | ES06136771J2 | 0.2 | 300,000 | 38.85 |
| ROYAL DUTCH | 59.5 | P | 21/3/2003 | ES06136771K0 | 0.2 | 300,000 | 38.85 |
| SAN PAOLO | 12 | C | 21/3/2003 | ES06136771L8 | 1 | 500,000 | 6.826 |
| SANTANDER | 10 | C | 21/3/2003 | ES0613677469 | 1 | 3,000,000 | 6.34 |
| SANTANDER | 10.5 | P | 21/3/2003 | ES0613677451 | 1 | 3,000,000 | 6.34 |
| SANTANDER | 11 | C | 21/3/2003 | ES0613677444 | 1 | 3,000,000 | 6.34 |
| SANTANDER | 11.5 | C | 21/3/2003 | ES0613677436 | 1 | 3,000,000 | 6.34 |
| SANTANDER | 10 | P | 21/3/2003 | ES0613677477 | 1 | 3,000,000 | 6.34 |
| SANTANDER | 8.5 | P | 21/3/2003 | ES0613677493 | 1 | 3,000,000 | 6.34 |
| SANTANDER | 9 | P | 21/3/2003 | ES0613677485 | 1 | 3,000,000 | 6.34 |
| SOCIETE | 61 | C | 21/3/2003 | ES06136771M6 | 0.2 | 500,000 | 54.5 |
| SOCIETE | 61 | P | 21/3/2003 | ES06136771N4 | 0.2 | 500,000 | 54.5 |
| SOGECABLE | 29.5 | C | 21/3/2003 | ES0613677619 | 0.5 | 1,000,000 | 6.87 |
| SOGECABLE | 31 | C | 21/3/2003 | ES0613677501 | 0.5 | 1,000,000 | 6.87 |
| SOGECABLE | 28 | P | 21/3/2003 | ES0613677527 | 0.5 | 1,000,000 | 6.87 |
| SDL | 7.5 | C | 21/3/2003 | ES0613677535 | 1 | 500,000 | 3.34 |
| SDL | 7.5 | P | 21/3/2003 | ES0613677543 | 1 | 500,000 | 3.34 |
| TELECOM ITALIA | 9.5 | C | 21/3/2003 | ES0613677102 | 1 | 500,000 | 6.326 |
| TELECOM ITALIA | 9.5 | P | 21/3/2003 | ES06136771P9 | 1 | 500,000 | 6.326 |
| TELEFÓNICA | 13.86 | C | 21/3/2003 | ES0613677600 | 0.54 | 4,000,000 | 9.35 |
| TELEFÓNICA | 14.32 | C | 21/3/2003 | ES0613677592 | 0.54 | 4,000,000 | 9.35 |
| TELEFÓNICA | 14.78 | C | 21/3/2003 | ES0613677576 | 0.54 | 4,000,000 | 9.35 |
| TELEFÓNICA | 15.25 | C | 21/3/2003 | ES0613677504 | 0.54 | 4,000,000 | 9.35 |
| TELEFÓNICA | 15.71 | C | 21/3/2003 | ES0613677568 | 0.54 | 4,000,000 | 9.35 |
| TELEFÓNICA | 16.17 | C | 21/3/2003 | ES0613677550 | 0.54 | 4,000,000 | 9.35 |
| TELEFÓNICA | 12.94 | P | 21/3/2003 | ES0613677642 | 0.54 | 4,000,000 | 9.35 |
| TELEFÓNICA | 13.86 | P | 21/3/2003 | ES0613677634 | 0.54 | 4,000,000 | 9.35 |
| TELEFÓNICA | 14.32 | P | 21/3/2003 | ES0613677626 | 0.54 | 4,000,000 | 9.35 |
| TELEFÓNICA | 14.78 | P | 21/3/2003 | ES0613677618 | 0.54 | 4,000,000 | 9.35 |
| TELEFONICA MOVILES | 8.5 | C | 21/3/2003 | ES0613677675 | 1 | 1,000,000 | 6.13 |
| TELEFONICA MOVIL FS | 9 | C | 21/3/2003 | ES0613677667 | 1 | 1,000,000 | 6.13 |
| TELEFONICA MOVILES | 9.5 | C | 21/3/2003 | ES0613677659 | 1 | 1,000,000 | 6.13 |

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| TELEFONICA MOVILES | 7.5 | P | 21/3/2003 | ES0613677601 | 1 | 1,000,000 | 6.13 |
| TELEFONICA MOVILES | 8.5 | P | 21/3/2003 | ES0613677683 | 1 | 1,000,000 | 6.13 |
| TERRA | 8.0 | C | 21/3/2003 | ES0613677741 | 1 | 2,500,000 | 4.48 |
| TERRA | 9 | C | 21/3/2003 | ES0613677733 | 1 | 2,500,000 | 4.48 |
| TERRA | 9.5 | C | 21/3/2003 | ES0613677725 | 1 | 2,500,000 | 4.48 |
| TERRA | 8.5 | P | 21/3/2003 | ES0613677758 | 1 | 2,500,000 | 4.48 |
| TOTALFINA | 167 | C | 21/3/2003 | ES0613677107 | 0.1 | 500,000 | 122.4 |
| TOTALFINA | 159 | P | 21/3/2003 | ES06136771R5 | 0.1 | 500,000 | 122.4 |
| TPI | 5 | C | 21/3/2003 | ES0613677109 | 1 | 500,000 | 3.55 |
| TPI | 5 | P | 21/3/2003 | ES0613677717 | 1 | 500,000 | 3.55 |
| UNICREDITO | 4.5 | C | 21/3/2003 | ES0613677150 | 1 | 600,000 | 3.702 |
| UNICREDITO | 4.5 | P | 21/3/2003 | ES06136771T1 | 1 | 500,000 | 3.702 |
| VOLKSWAGEN | 50 | C | 21/3/2003 | ES06136771U9 | 0.2 | 500,000 | 33.3 |
| VOLKSWAGEN | 50 | P | 21/3/2003 | ES06136771V7 | 0.2 | 500,000 | 33.30 |
| ZELTIA | 9.49 | C | 21/3/2003 | ES0613677174 | 1 | 1,500,000 | 6.11 |
| ZELTIA | 9.99 | C | 21/3/2003 | ES0613677766 | 1 | 1,500,000 | 6.11 |
| ZELTIA | 8.99 | P | 21/3/2003 | ES0613677790 | 1 | 1,500,000 | 6.11 |
| ZELTIA | 9.49 | P | 21/3/2003 | ES0613677782 | 1 | 1,500,000 | 6.11 |

Myriam de la Mar Luque Carrasco
 BBVA Banco de Financiación S.A.