

EXTRAORDINARY GENERAL MEETING

BILBAO, 21st June 2007

ANNOUNCEMENT

The board of directors of Banco Bilbao Vizcaya Argentaria, S.A. resolved to call an extraordinary general meeting, which will be held in Bilbao, at the Palacio Euskalduna, Abandoibarra Street 4, on 20th June 2007, at 12:00 hours at first summons, and in the same place at the same time on 21st June 2007; at second summons, according to the following

AGENDA

ONE.- Increase the Banco Bilbao Vizcaya Argentaria, S.A. capital by a nominal sum of €96,040,000.-, in an issue of 196,000,000 new ordinary shares, excluding pre-emptive subscription rights, in order to fund the acquisition of 100% of the shares representing the capital of the US company, Compass Bancshares, Inc. ("Compass", which includes any legal successor), to be fully paid up through non-cash contributions. The issue price of the shares to be issued (nominal price plus issue premium) shall equal the closing price of the BBVA share on the trading day immediately prior to the closing date of said transaction to acquire Compass, at a minimum of €6.09 per share (higher than the net book value per share for the BBVA shares already in existence) and a maximum equivalent to the result of a 20% increase of the value allocated to the non-cash consideration of the Compass shares by the expert appointed by the Company Registry for the effects established under article 38 of the Companies Act, having subtracted the part of the consideration in money.

To authorise the board of directors, pursuant to article 153.1.a) of the Companies Act, to establish the date on which the resolution shall be enacted and to determine the terms and conditions of the capital increase not agreed by the extraordinary general meeting (EGM). Request for listing of new shares.

TWO.- Conferral of authority to the board of directors, which may in turn delegate said authority, to formalise, correct, interpret and implement the resolutions adopted by the EGM.

ATTENDANCE:

Under the company bylaws, holders of 500 or more shares are entitled to attend the EGM when these are lodged in the corresponding ledger at least five days before the date on which the EGM is to be held. Holders of fewer shares may group together until they have at least the required number. They must apply for a group card from any BBVA branch.

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In order to accredit the identity of shareholders and their valid representatives, when persons enter the building where the AGM is to be held and present their attendance card they may be asked to prove their identity by presenting their national identity card or any other official document generally accepted for such purposes.

Personal attendance at the EGM will revoke any proxy or vote sent in before the meeting.

DISTANCE VOTING:

According to the board regulations, the attendance card shall include a formula to cast votes. This can be delivered in any BBVA branch or office.

Shareholders wishing to vote by post may apply to the company, once the notice of meeting has been published, through the Shareholders Helpdesk or any BBVA branch, requesting it issue a document in their name for postal voting. Once completed according to the instructions and deadlines it establishes, they shall send it by post with certified receipt to the Shareholders Helpdesk to be processed and counted.

Postal votes must be received at least 24 hours prior to the date on which the EGM is to be held at first summons, to give time to process them. Votes arriving later than this shall not be counted.

PROXIES:

As indicated in the board regulations, any shareholders entitled to attend may be represented at the EGM by another shareholder, using the proxy form printed on the attendance card. This includes the public call for proxies put out by the board in compliance with article 107 of the Companies Act.

ELECTRONIC VOTING AND PROXIES:

Votes and proxies can also be sent via e-mail, through the bank's website (www.bbva.com) following the rules and instructions given there under the space "Extraordinary General Meeting".

COMMON INSTRUCTIONS FOR DISTANCE VOTING AND PROXIES:

If shareholders personally attend the general meeting for which they have sent in a proxy or a vote over other media, said proxy or vote will automatically be revoked.

If a shareholder votes remotely and grants a proxy, the remote vote shall prevail.

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RIGHT TO INFORMATION:

Once the EGM has been called, in compliance with the Companies Act, shareholders may find, at the BBVA registered offices in Bilbao, Plaza de San Nicolás 4, the reports from the directors and auditors needed to adopt resolutions included on the agenda that require such information. Shareholders may request all the above-mentioned documents be delivered or sent to them immediately and at no charge.

The documents related to the EGM may also be found on the company's website (www.bbva.com).

GENERAL INFORMATION:

Shareholders may consult the regulations regarding General Meetings on the Bank's website (www.bbva.com) regarding aspects related to the general meeting that are not contained in this announcement.

Shareholders wishing for further information may contact the shareholders' helpdesk at Gran Vía 1, 48001 Bilbao or call the shareholders' helpline at +34-902-200-902 from 9:00 to 18:00 Monday to Friday, or e-mail via the contact point available in the "Extraordinary General Meeting" space on the Bank's website, www.bbva.com.

NOTARY PUBLIC AT THE EGM:

The board of directors has resolved to require the presence of a notary public to take the minutes of the EGM, pursuant to article 114 of the Companies Act, in relation to article 101 of the company registry regulations.

N.B.:

THE EXTRAORDINARY GENERAL MEETING WILL FORESEEABLY BE HELD AT SECOND SUMMONS ON 21ST JUNE 2007 AT THE TIME AND PLACE SHOWN, UNLESS THE SHAREHOLDERS ARE OTHERWISE NOTIFIED THROUGH THE DAILY PRESS.

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