

2007 UBS Global Financial Services Conference

New York, May 15, 2007



Disclaimer



Forward-Looking Statements

This document may include “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “anticipate,” “believe,” “expect,” “estimate,” “plan,” “outlook,” and “project” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Investors are cautioned that such forward-looking statements with respect to revenues, earnings, performance, strategies, prospects and other aspects of the businesses of Banco Bilbao Vizcaya Argentaria, S.A. (“BBVA”), Compass Bancshares, Inc. (“Compass”) and the combined group after completion of the proposed transaction are based on current expectations that are subject to risks and uncertainties. A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward-looking statements. These factors include, but are not limited to, the following risks and uncertainties: those set forth in BBVA’s and Compass’s filings with the Securities and Exchange Commission (“SEC”), the failure to obtain and retain expected synergies from the proposed transaction, failure of Compass stockholders to approve the transaction, failure of BBVA stockholders to approve the related capital increase, delays in obtaining, or adverse conditions contained in, any required regulatory approvals, failure to consummate or delay in consummating the transaction for other reasons, changes in laws or regulations and other similar factors. Readers are referred to BBVA’s and Compass’s most recent reports filed with the SEC. BBVA and Compass are under no obligation to (and expressly disclaim any such obligation to) update or alter their forward-looking statements whether as a result of new information, future events or otherwise.

Additional Information and Where to Find It

This filing may be deemed to be solicitation material in respect of the proposed transaction involving BBVA and Compass. In connection with the proposed transaction, BBVA has filed with the SEC a registration statement on Form F-4 (File no. 333-141813) (the “Registration Statement”) to register the BBVA ordinary shares to be issued in the proposed transaction and that includes a proxy statement of Compass that also constitutes a prospectus of BBVA. BBVA and Compass have also filed, and intend to continue to file, additional relevant materials with the SEC. The Registration Statement and the related proxy statement/prospectus contain and will contain important information about BBVA, Compass, the proposed transaction and related matters. **SHAREHOLDERS OF COMPASS ARE URGED TO READ THE REGISTRATION STATEMENT AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE PROXY STATEMENT/PROSPECTUS, BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.** The final proxy statement/prospectus will be mailed to shareholders of Compass. Investors and security holders may obtain a free copy of the disclosure documents (including the Registration Statement) and other documents filed by BBVA and Compass with the SEC at the SEC’s website at www.sec.gov, from BBVA’s Investor Relations department or from Compass’s Investor Relations department. BBVA will also file certain documents with the Spanish Comisión Nacional del Mercado de Valores in connection with its shareholders’ meeting to be held in connection with the proposed transaction, which will be available on the CNMV’s website at www.cnmv.es.

Participants in the Transaction

BBVA, Compass and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transactions. Information regarding BBVA’s directors and executive officers is available in BBVA’s annual report on Form 20-F, which was filed with the SEC on March 30, 2007, and information regarding Compass’s directors and executive officers is available in Compass’s proxy statement for its 2006 annual meeting of shareholders, which was filed with the SEC on March 17, 2006. Additional information regarding the interests of such potential participants is also included in the Registration Statement (and will be included in the definitive proxy statement/prospectus for the proposed transaction) and the other relevant documents filed with the SEC.

Many European banks talk about growth...



“A value creating growth strategy ...”

“Balancing growth ...”

“Managing for growth”

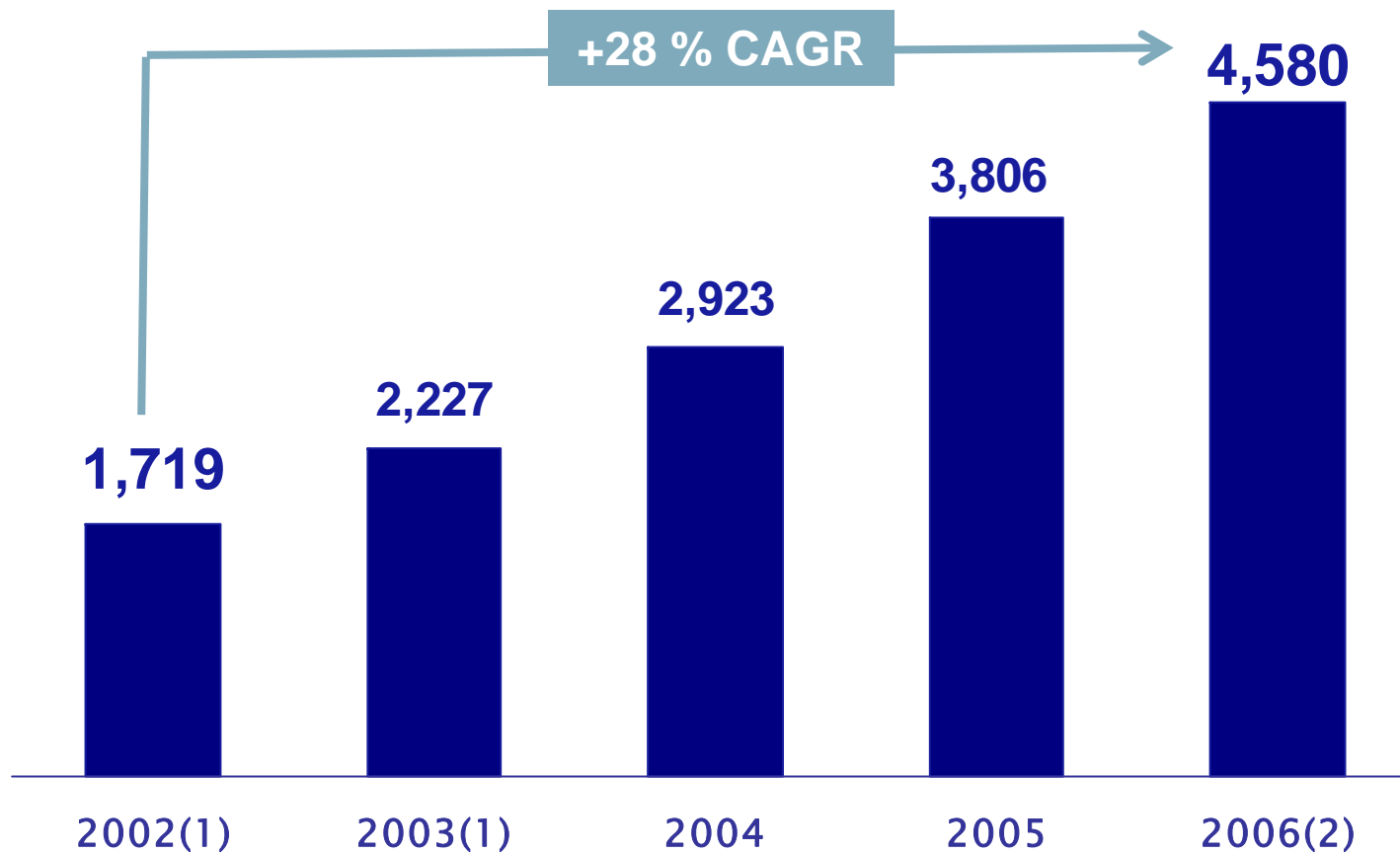
“Strategically positioning ... to unlock value”

“Maximizing the potential of key growth ... ”

BBVA has demonstrated an excellent track record for generating results



Net Attributable Profit
€million

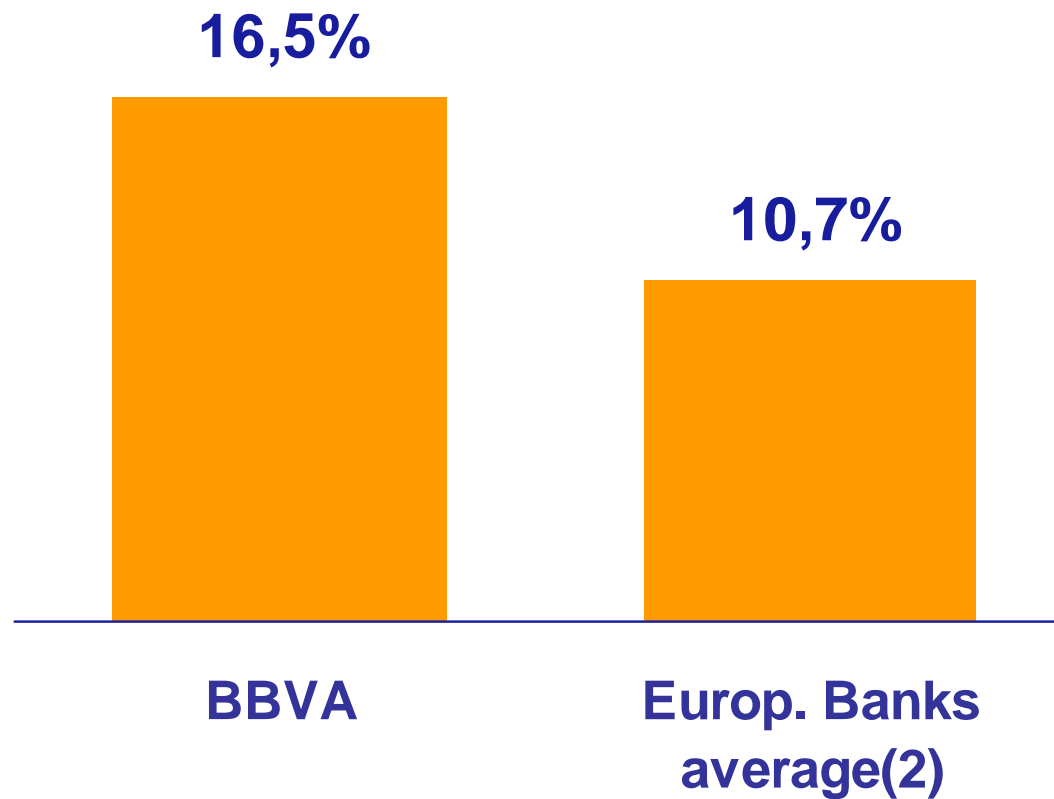


- (1) Data pre-IFRS
- (2) Excluding one-offs

Market expectations recognizes superior growth profile



EPS adjusted
08e-06 growth (1)



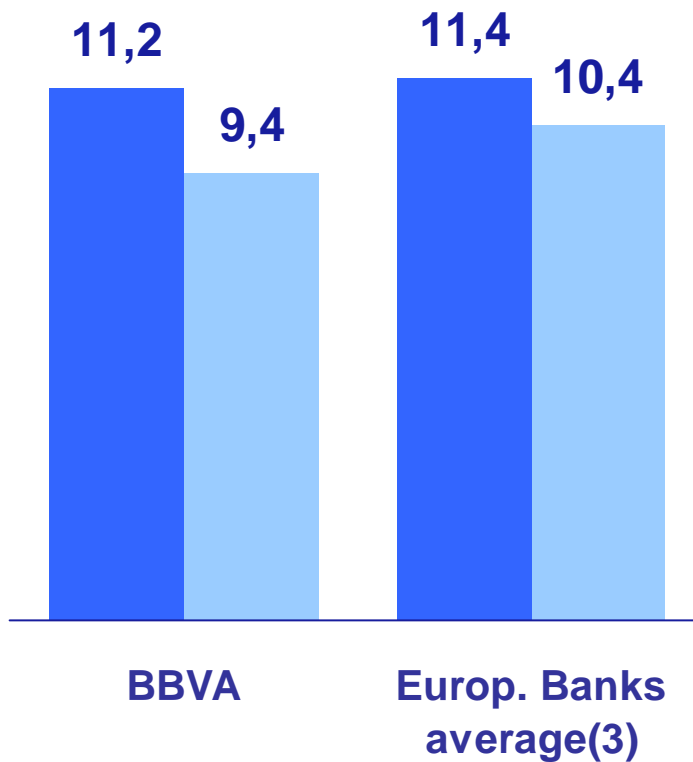
(1) Source: average of selected European core brokers

(2) Average of 18 main European Banks

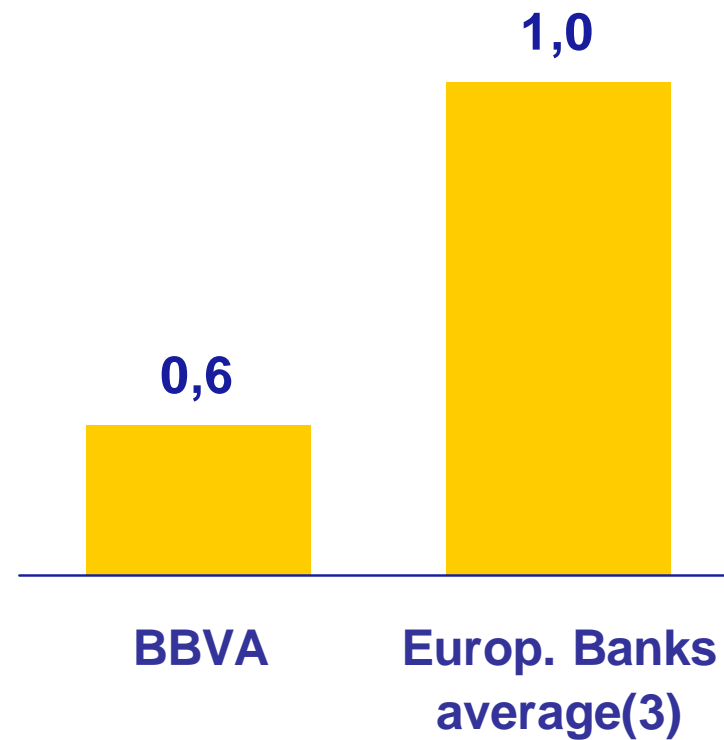
...with a high value creation potential

Adjusted PE (1)

■ PE07e ■ PE08e



PEG (PE/Growth) (2)



- (1) Average of selected core brokers
- (2) PE08e / EPS adjusted 08e/06
- (3) Average of 18 main European Banks

In this context BBVA will follow its strategy of “stick to value”

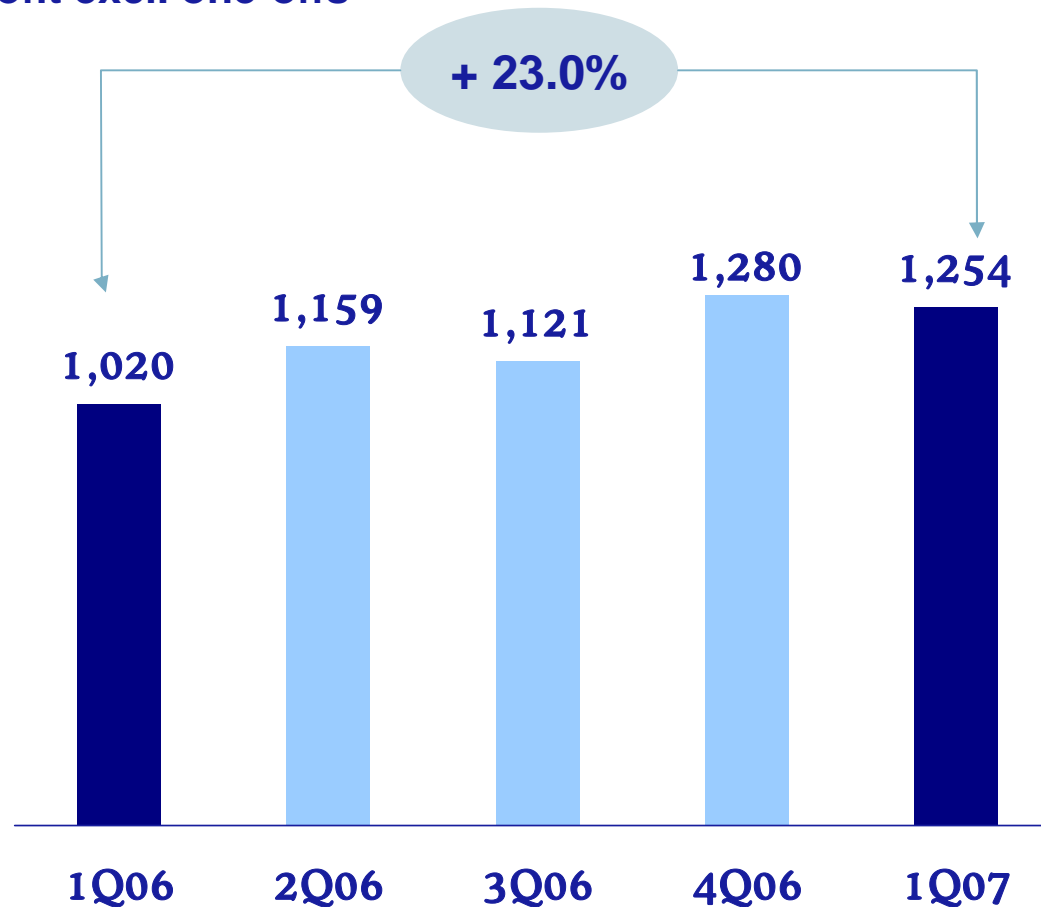


- 1** Growth and profitability in the existing businesses
- 2** Executing profitable options for growth
- 3** Financial management discipline
- 4** Real metrics and incentives to value creation

1 1Q07: another excellent quarter for BBVA Group



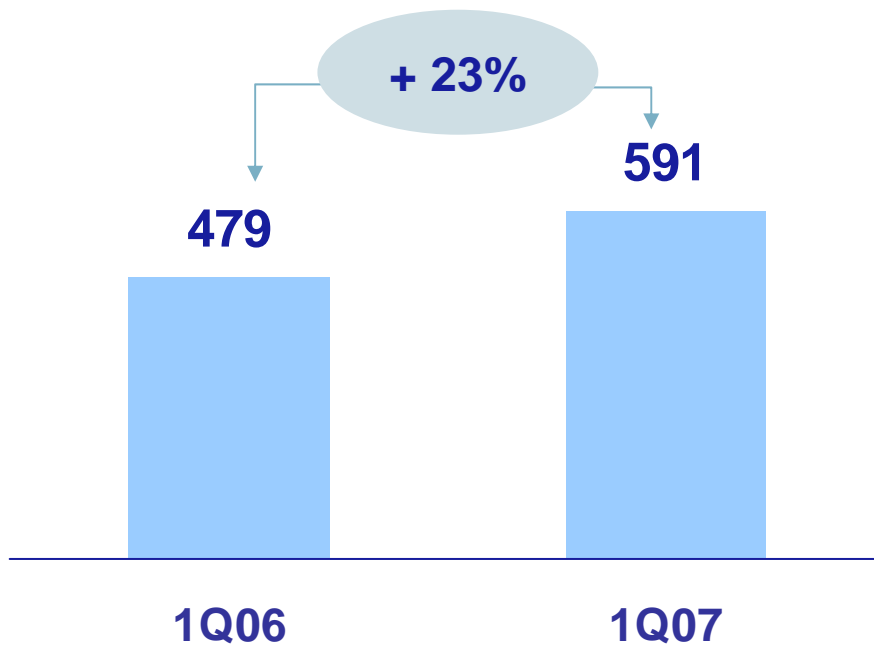
Net attributable profit excl. one-offs
(€m)



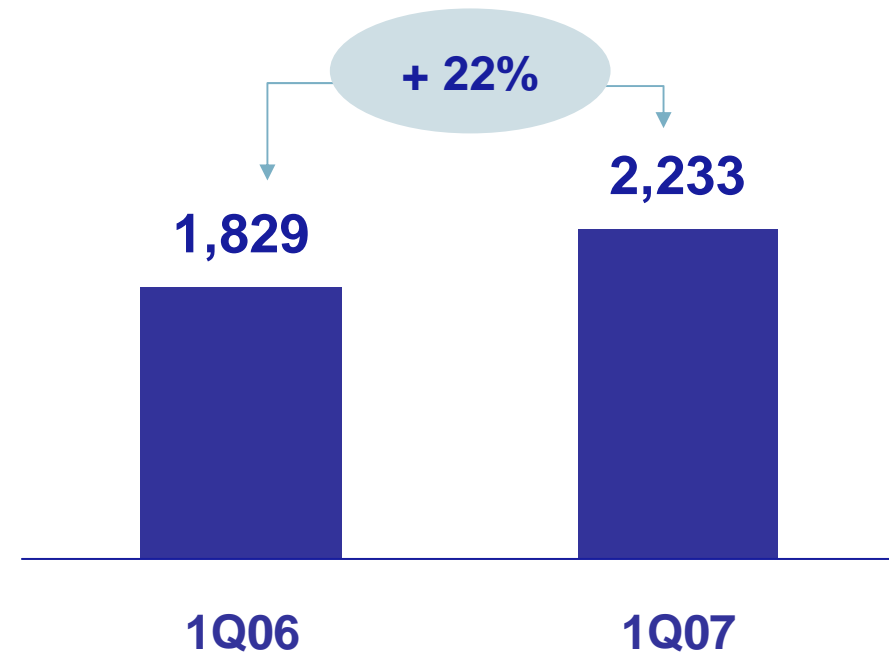
+31.1% in constant euros

Growth sustained by business strength and generation of revenues...

Business volumes⁽¹⁾
(Constant €bn)



Net interest income
(Constant €m)



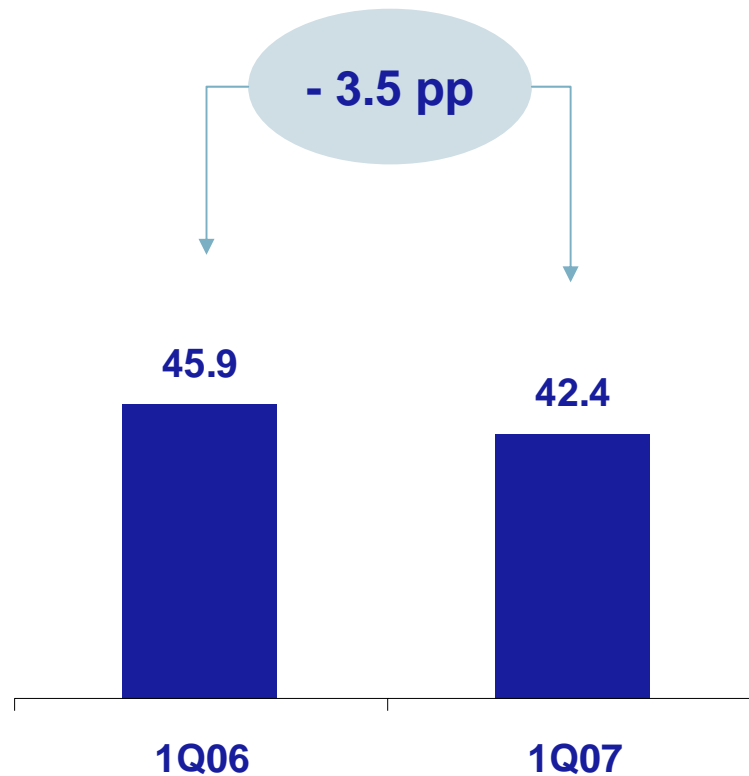
Ordinary Revenues⁽²⁾: +19%

(1) Excluding off-balance sheet

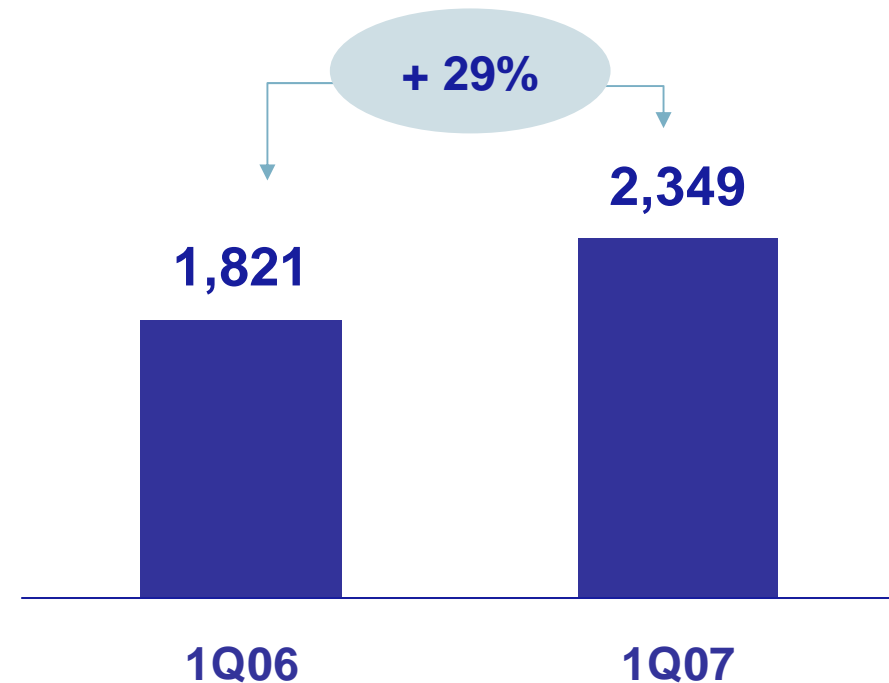
(2) Excluding one-off items

... and cost control, resulting in solid operating profit

Cost/income ratio incl. deprec. excl. one-off items (%)



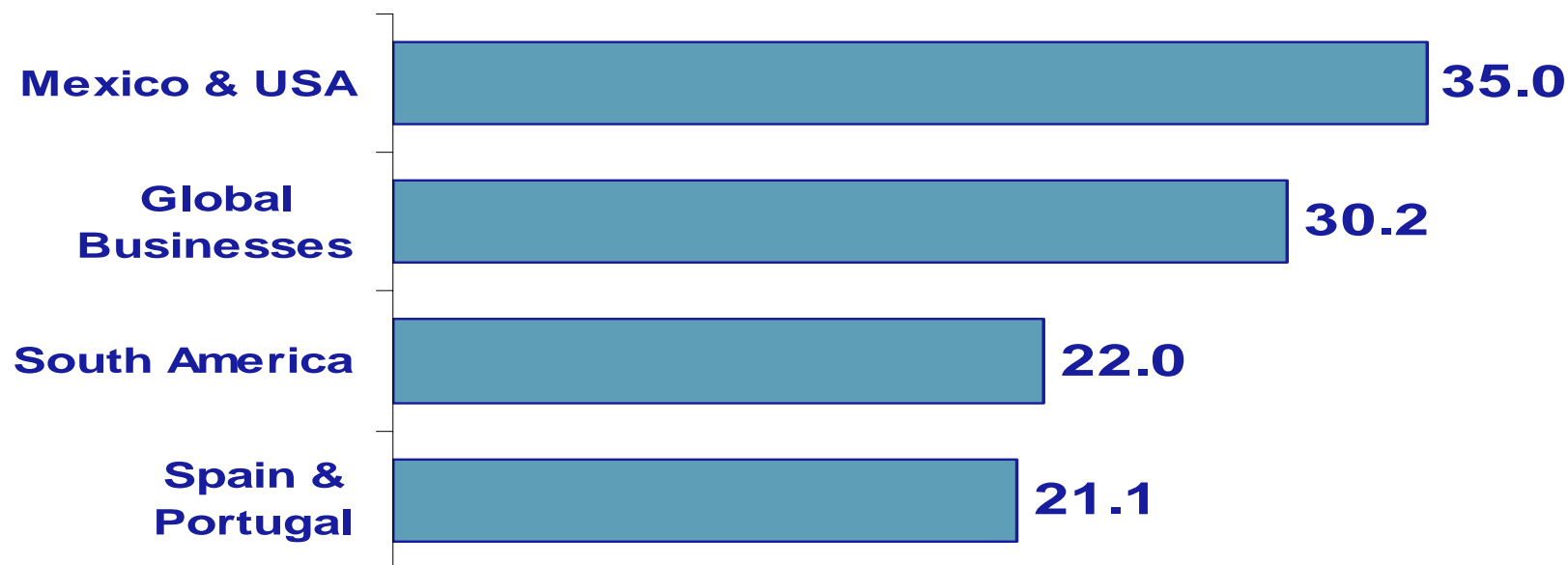
Operating profit excl. one-off items (Constant €m)



1Q07: record operating profit in a single quarter

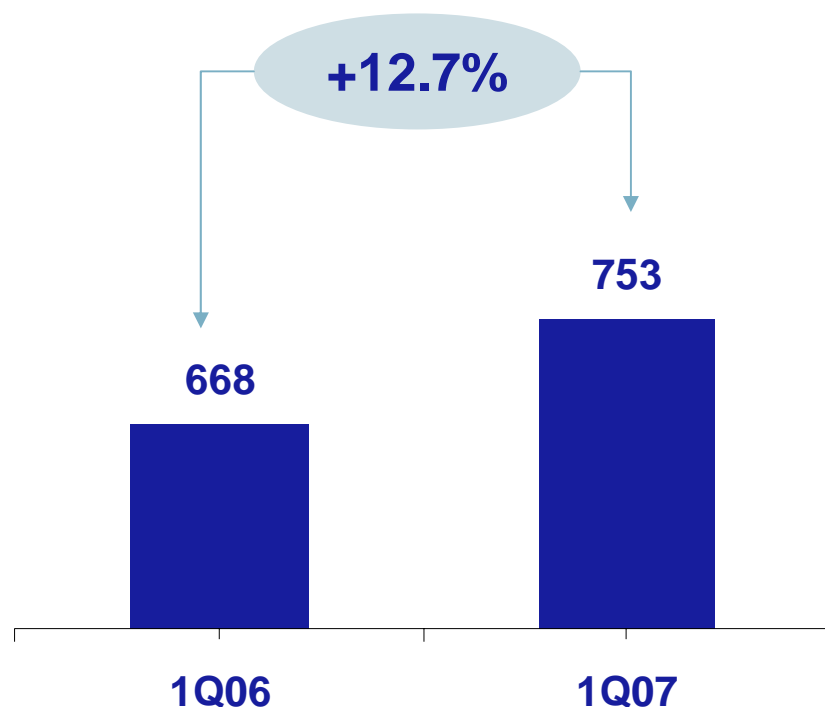
All Business Areas grow above 20% at the operating profit level

Operating profit
Cum. change (% , € constant)

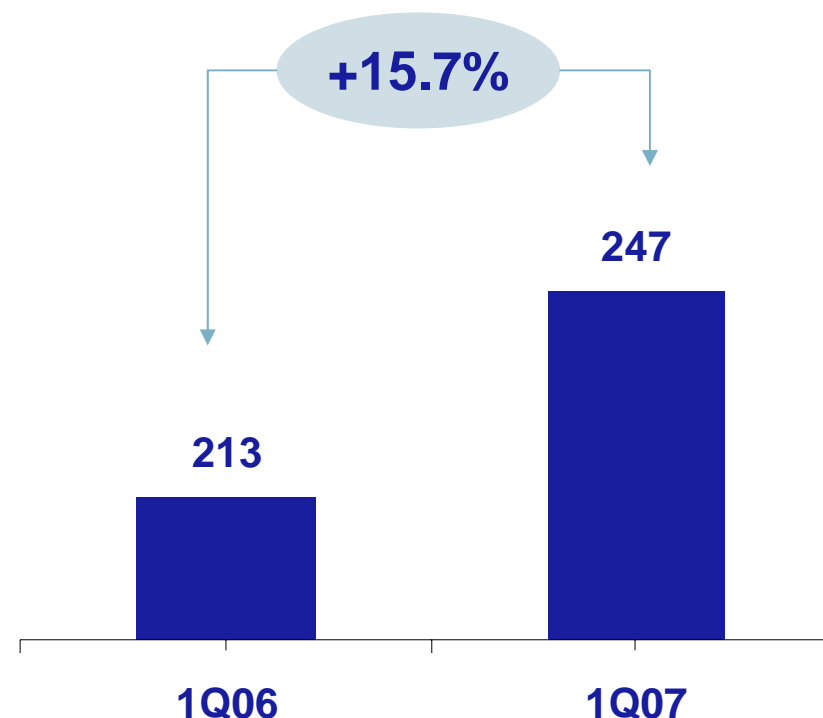


Net interest income has accelerated sharply in Spain

Net interest income
Retail Financial services
(€m)



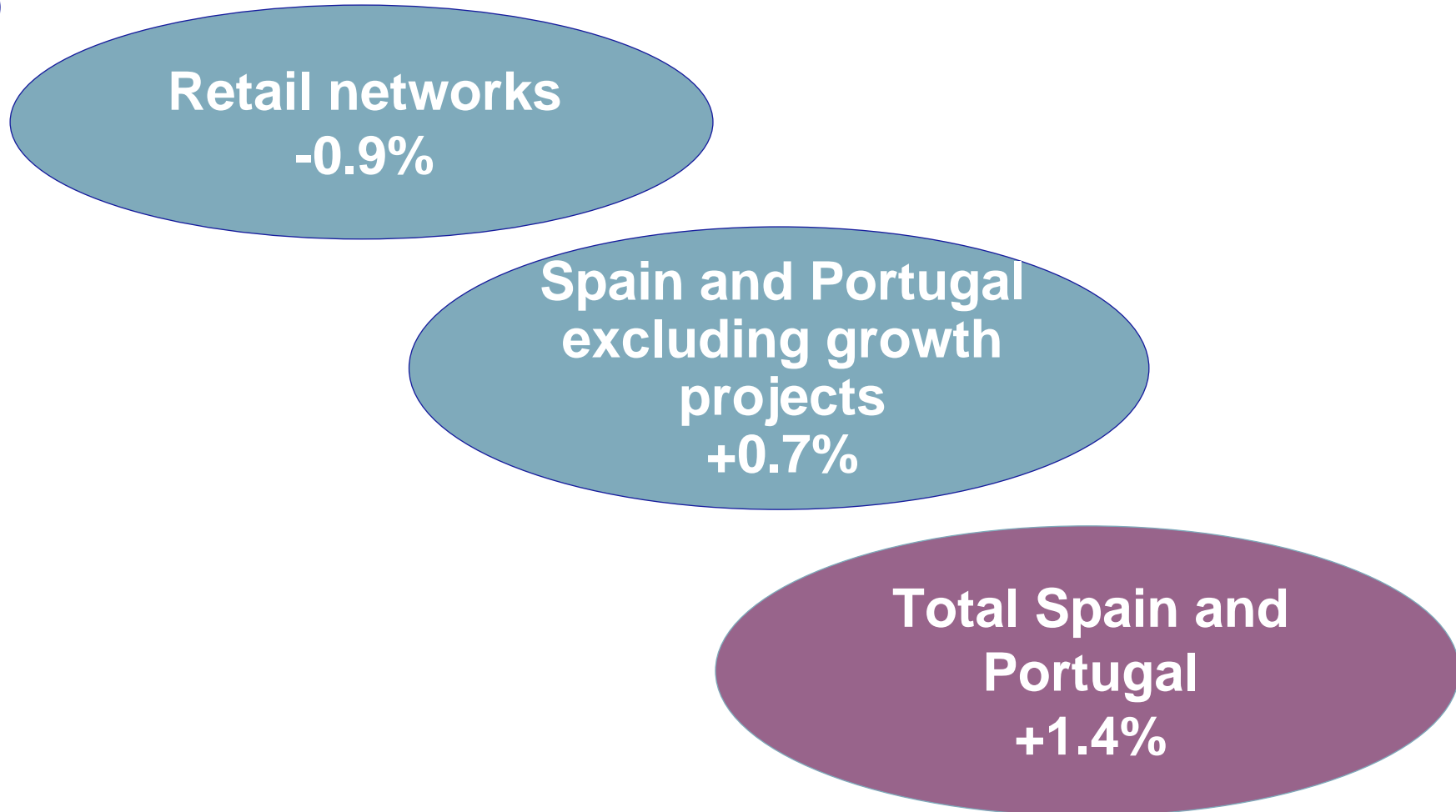
Net interest income
CBB
(€m)



Net interest income Spain & Portugal: +13.2%

... while costs under control

Variations in expenses
(%)



Cost to income ratio target 35% in 2008

Global Businesses: consistent growth, based on revenues



(€m)

GLOBAL BUSINESS	1Q07	Annual Growth	
		Abs	%
Ordinary Revenues	364	60	19.7%
Operating Profit	277	64	30.2%
Net Attributable Profit	189	43	29.5%

Lending and customer funds remain very strong in Mexico



Lending / YoY growth (average balances)

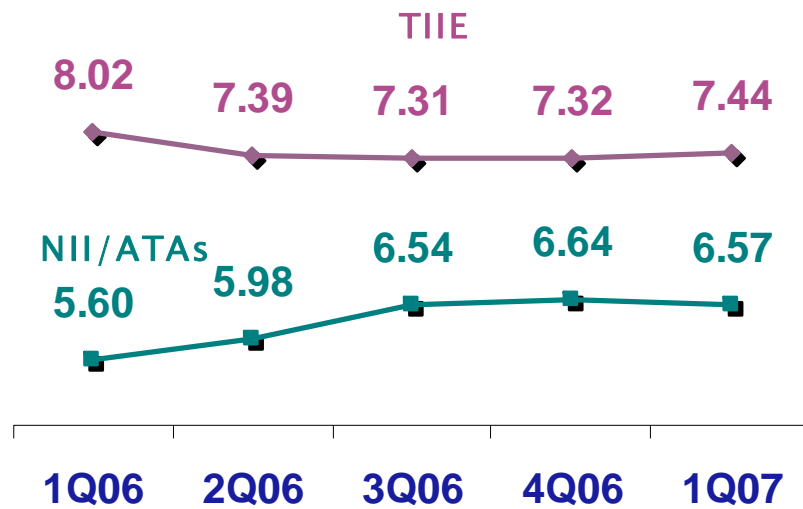
Product	Mar.06	Dec.06	Mar.07
Consumer + Cards	77.3%	47.3%	39.0%
SMEs	16.5%	29.0%	40.1%
Mortgages	60.8%	55.7%	53.6%
TOTAL	29.0%	32.0%	28.0%

Customer Funds / YoY growth (average balances)

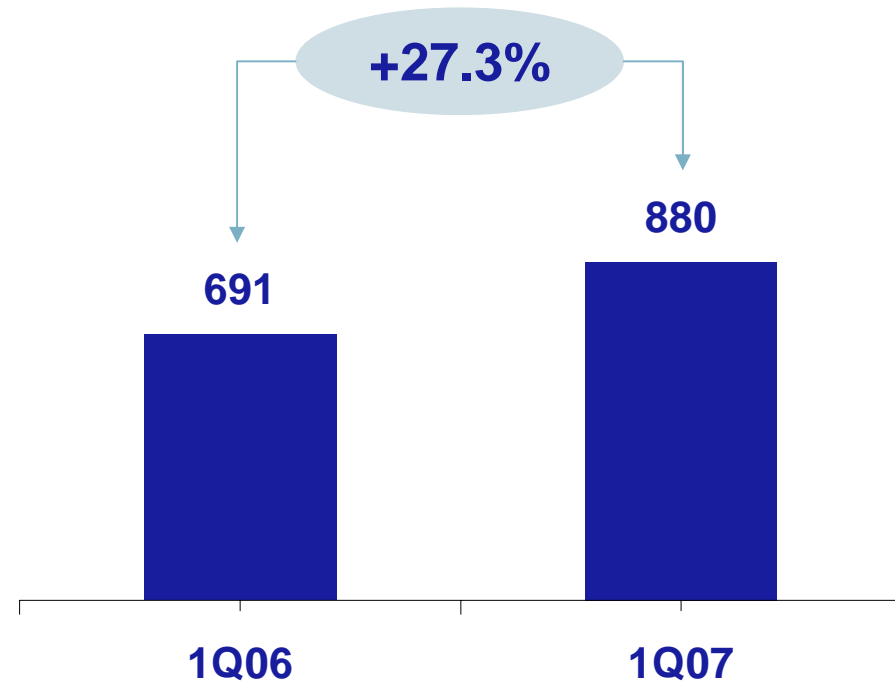
Product	Mar.06	Dec.06	Mar.07
Current and saving acc.	14.3%	15.4%	12.2%
Term + Repos + Mutual F.	10.6%	16.3%	13.7%
TOTAL	11.9%	14.6%	12.1%

... leading to powerful growth in net interest income

Spread and NII / ATAs for Bancomer BG (%)

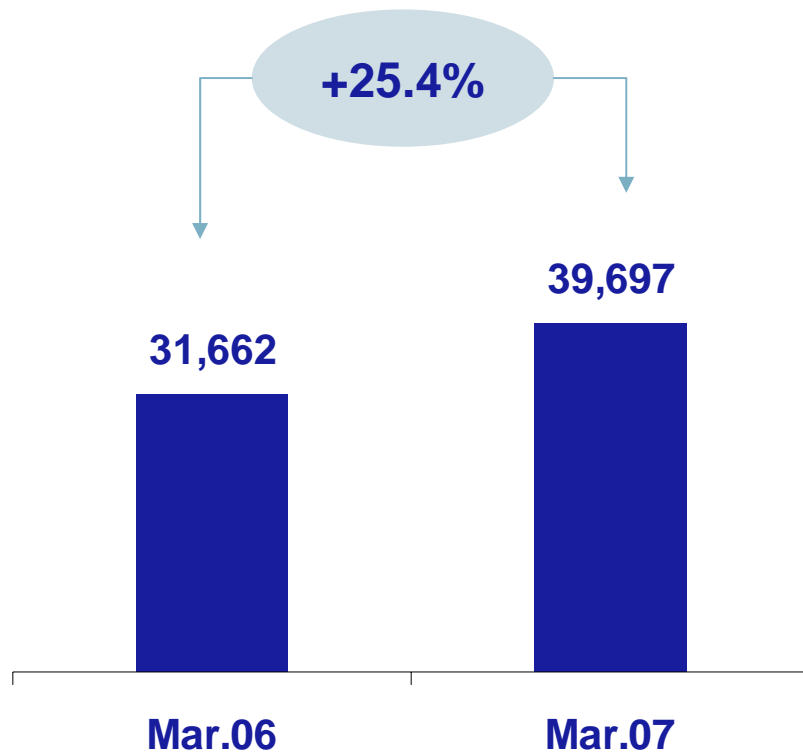


Net interest income Bancomer BG (Constant €m)



South America: high growth maintained in lending and customer funds

Business volumes^(*)
(Constant €m)



(*) Excluding off-balance sheet

Business (loans & customer funds)
Year-on-year growth of total stock
(Average balances)

Consumer + cards +58.9%

Mortgages +15.4%

Businesses +32.0%

**Current+Savings accounts
+31.5%**

Time deposits +8.9%

The Spanish economy maintains better prospects than Europe

(%) GDP growth	2006	2007e	2008e
Spain	4.2	3.7	3.4
France	2.1	2.2	2.1
Germany	2.9	2.0	2.0
Italy	1.9	2.0	1.8
U.K.	2.8	2.6	2.5
Europe	3.0	2.9	2.7

Source: BBVA Economic Research Department

...with a sound macroeconomic environment in Mexico and the rest of Latin America

(%) GDP growth

	2006	2007e	2008e
Mexico	4.8	3.2	3.9
Rest of Latin America ⁽¹⁾	7.5	6.3	5.2

Source: BBVA Economic Research Department

(1) Excluding Brazil

2 Executing profitable options for growth

	GDP (\$ Tr)	GDP Growth 06 (%)	Population (m)	Risk (NPL %) (4)
Spain (1)	1.1	4.2	40	0.6
México (1)	1.1	4.8	107	1.7
Latam (2)	3.9	5.2	417	3.7
BBVA USA (3)	2.2	4.3	60 (5)	0.7

BBVA's consistent strategy of investing in growing economies

(1) The World Fctbook 2007
 (2) Global Insight
 (3) Aggregation excluding California

(4) IMF, last data available, Latam Ex Brazil
 (5) In counties of BBVA pro forma

BBVA´s history in the USA



Laredo National Bank



2004

Texas Regional Bank



2006

State National Bank



2006

Compass Bank



2007

Compass, an excellent franchise



Unique growth positioning

Universal banking model

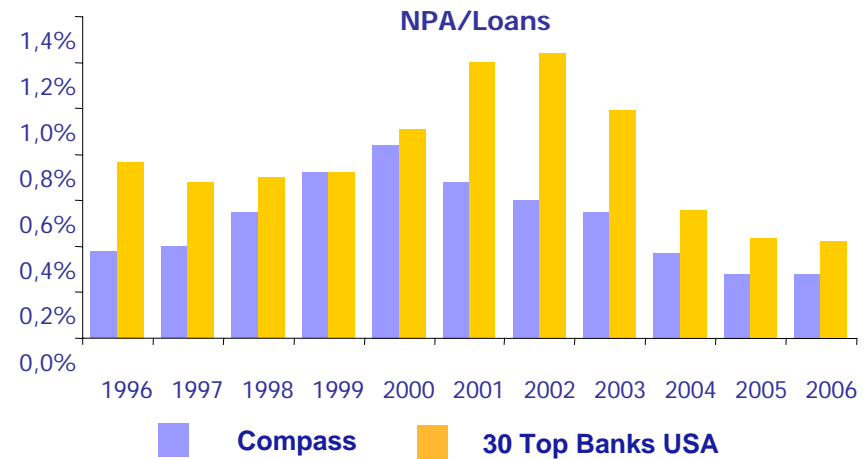
High network productivity



Better fundamentals than peers

	Compass	Peers (1)
Net Interest Income / Average Assets (%)	3.40	3.62
Total Revenues / Average Assets (%)	5.60	5.25
ROA (%)	1.39	1.32
ROE (%)	17.7	13.3

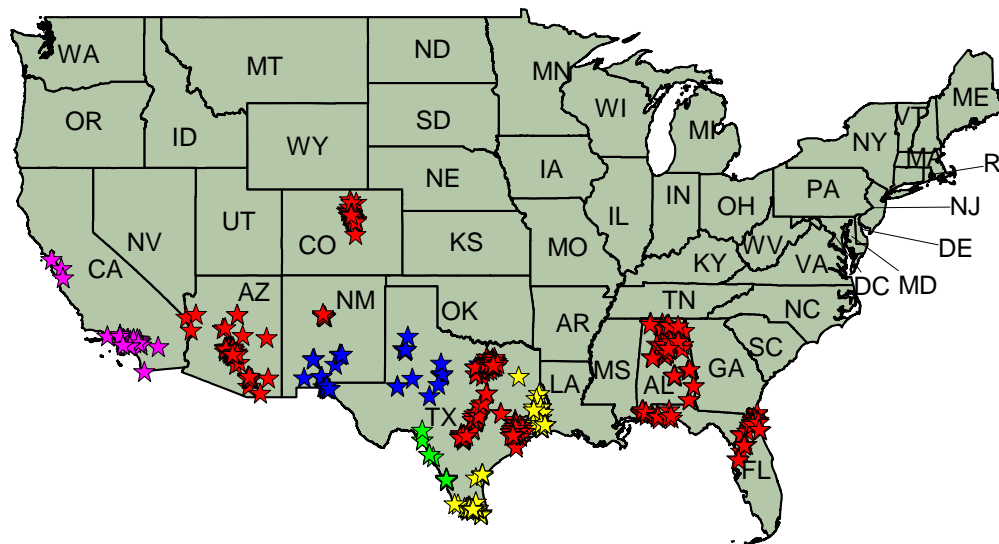
A trackrecord for asset quality



Source: SNL

(1) Comparable Banks: Cullen/Frost Bankers, First Financial Bankshares, First Horizon National Corporation, International Bancshares Corporation, Marshall & Ilsley Corporation, Prosperity Bancshares, Regions Financial Corporation, Sterling Bancshares, Synovus Financial Corp., Zions Bancorporation, First State Bancorporation, SunTrust Banks

We are building a unique platform in the USA



★ Compass ★ Texas Regional ★ Laredo National ★ State National ★ BBVA USA

BBVA USA

\$47,000m assets

\$33,000m deposits

662 branches

Serving a more than 100m potential market

19th US largest bank

2006-2011 average population growth +11.7% (US average +6.7%)

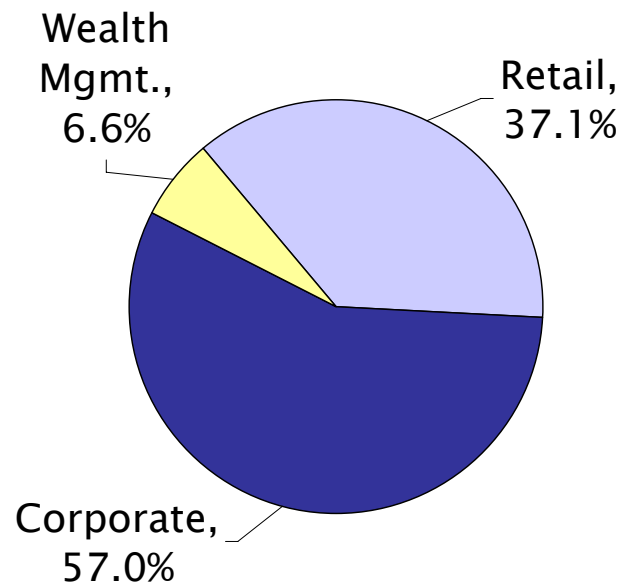
Compass, a universal banking model with 3 product lines

**Retail Banking
(Personal Services)**

**Corporate Banking
(Business Services)**

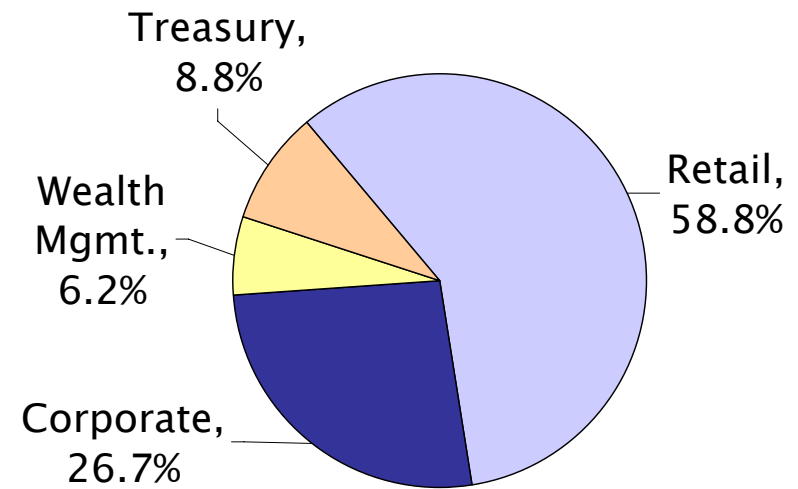
**Wealth Management
(Private Client Services)**

Loans-Dec.06
(%)



\$24.4Bn

Deposits-Dec.06
(%)



\$23.04Bn

Alliance with Citic Group: China, an important milestone in BBVA's strategy in global businesses



China

5% CNCB

13,485 employees

416 branches

€62,239m assets

7th largest chinese bank by assets

Hong Kong

15% CIFH

1,711 employees

36 branches

Presence in HK, mainland China, Macao and USA

€9,267m assets

7th largest HK bank by market cap

High increase in the trade flows among China and Latin America: +36% CAGR 2001-2006

3

BBVA's financial management discipline



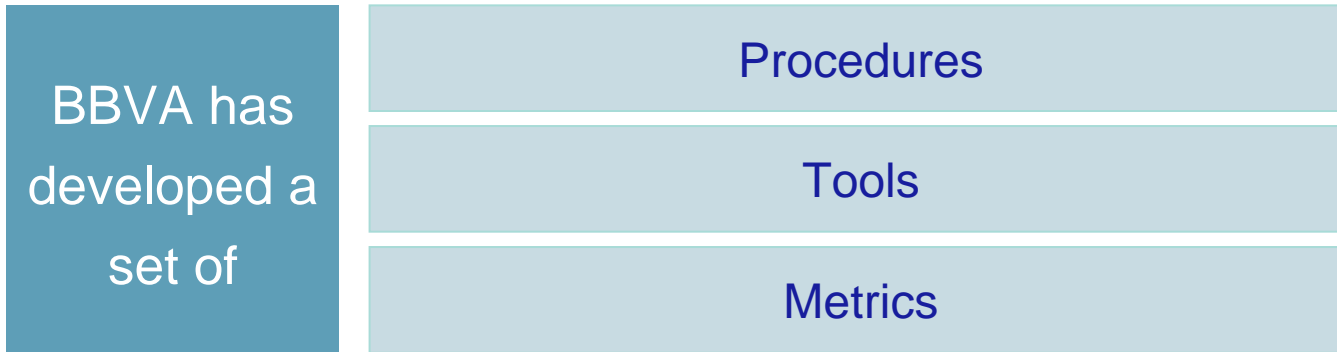
€8.3 bn securitisations from Jan 07-YTD: improving capital management and balance efficiency

Active interest rate risk management: anticipating markets movements in different currencies

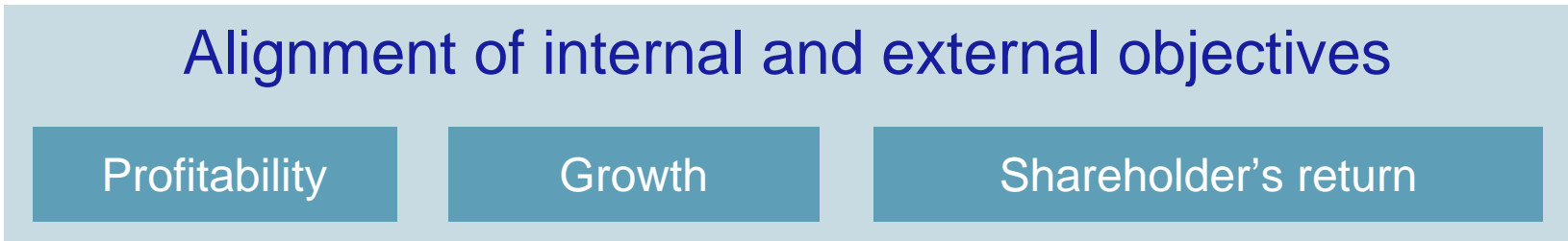
Clear hedging policy to balance exchange rates movements in results and equity

Strong policy of affiliates dividends and simultaneously leveraging their capital position

4 BBVA has a strong commitment with value creation



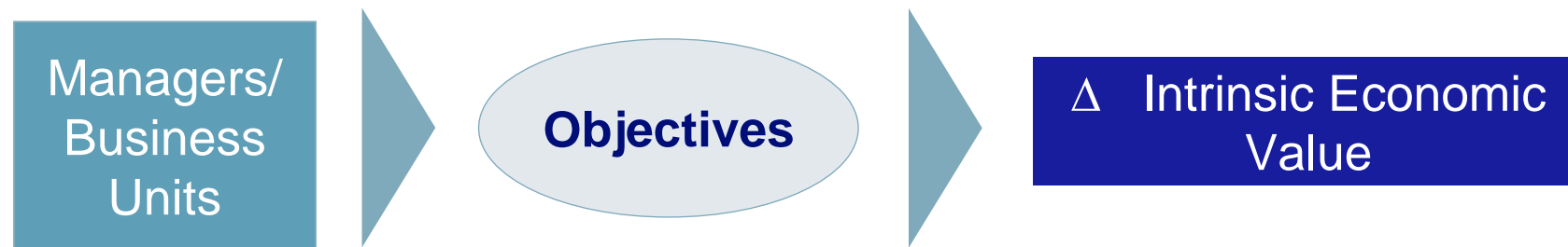
... to move ahead from traditional accounting measures to Real Value based management ...



... in all dimensions



Economic Value is the best proxy to align interests of shareholders and managers



... to create value to shareholders

In short, BBVA an attractive investment case: “stick to value”

Corporate positioning

Business model

Growth superior to the sector

Best in class profitability with low risk

And a strong commitment to value creation

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