

First Half Results 2007

Madrid, 25th July 2007



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 document 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 definitive proxy statement of Compass dated June 29, 2007 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 contains 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.** 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 has also filed certain documents with the Spanish Comisión Nacional del Mercado de Valores in connection with its June 21, 2007 shareholders’ meeting held in connection with the proposed transaction, which are 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/A, which was filed with the SEC on June 28, 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 in the definitive proxy statement/prospectus for the proposed transaction and the other relevant documents filed with the SEC.

Group results for 1H07

Management results by business area

Spain & Portugal

Global Businesses

Mexico & USA

South America

Conclusions

High “cruising speed” of growth both in business volumes and earnings

New records in all revenue lines and also in profits

All business areas deliver good growth

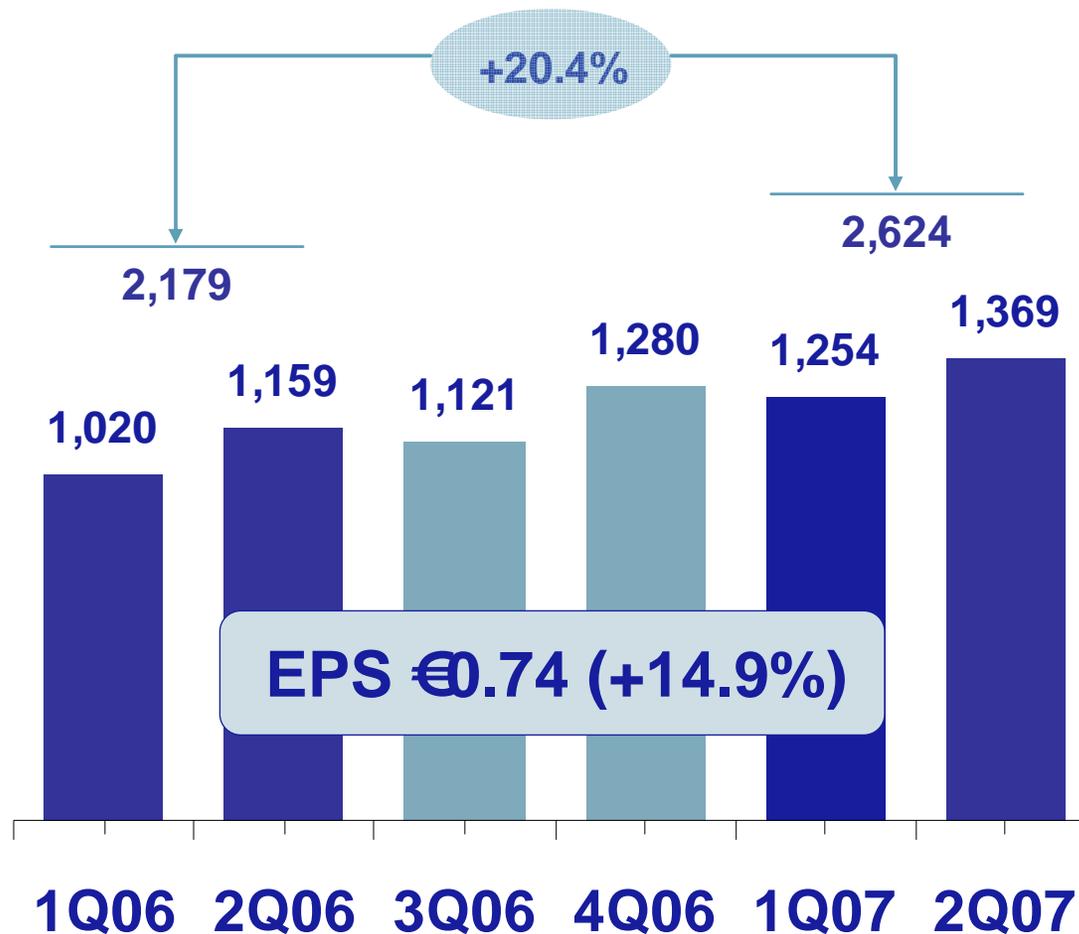
High asset quality

Another quarter that confirms the solid growth track record

The quarter has also witnessed the announcement of the “Innovation and Transformation Plan for 2007-2010”

BBVA Group profits grew strongly in the first half

Net Attributable Profit excl. one-off items
(€m)



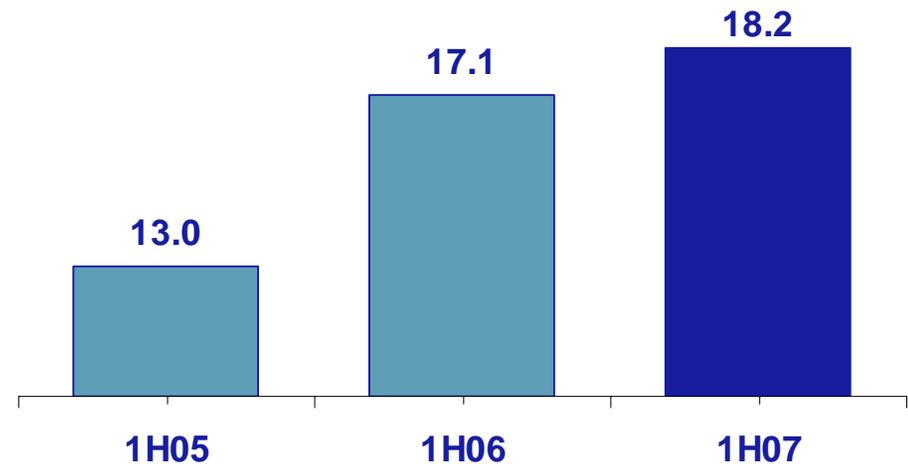
Including one-offs, Net Attributable Profit rose to €3,374m (+1.1%)

Growth is based on strong business activity which is driving revenues acceleration...

Customer volumes
(€m)

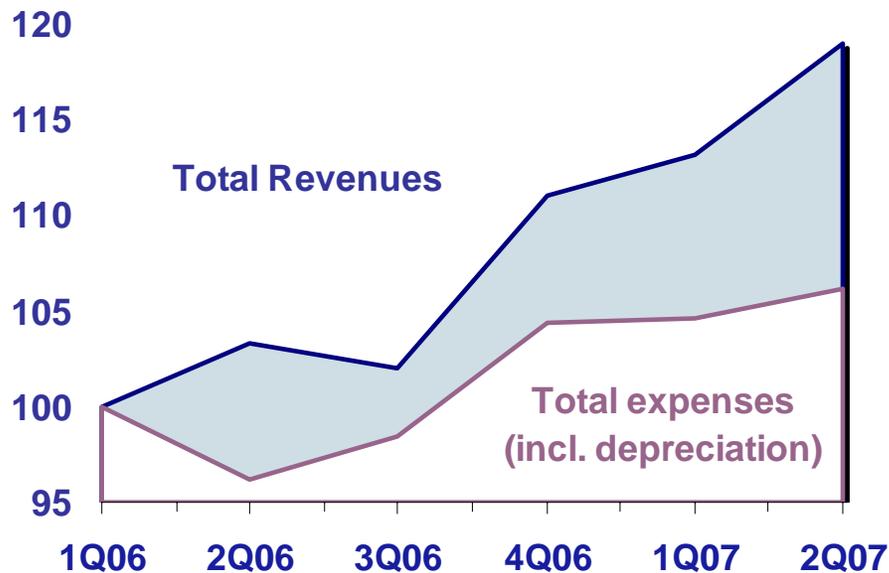


Ordinary revenues
(% Cumulative chg, constant euros)

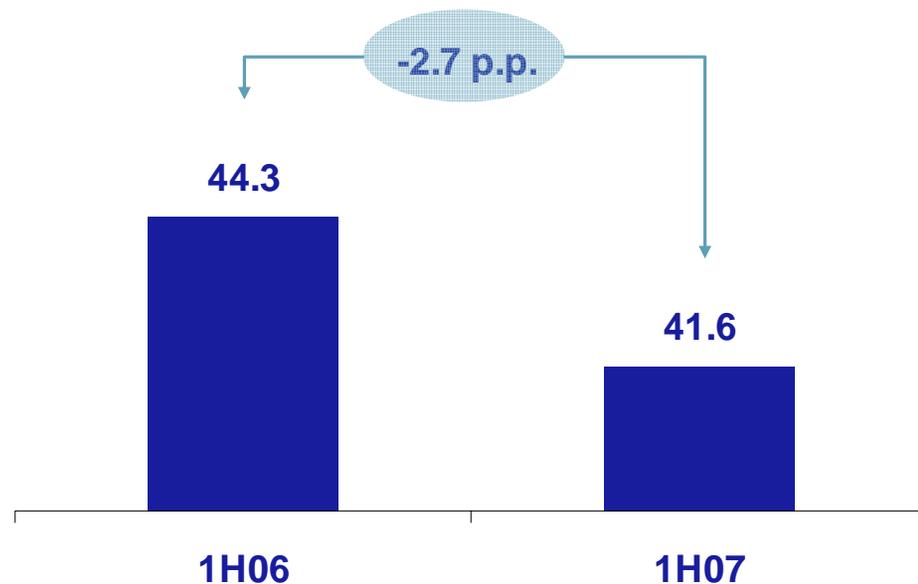


... and on continuous cost control ...

Revenues and expenses excl. one-offs
(base 100)



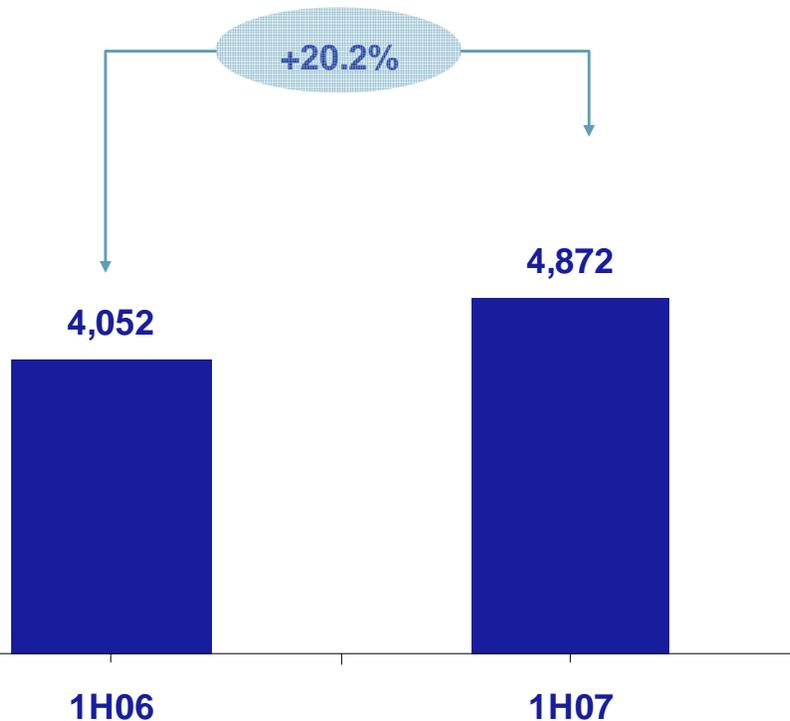
Cost/income ratio incl. deprec, excl. one-offs
(%)



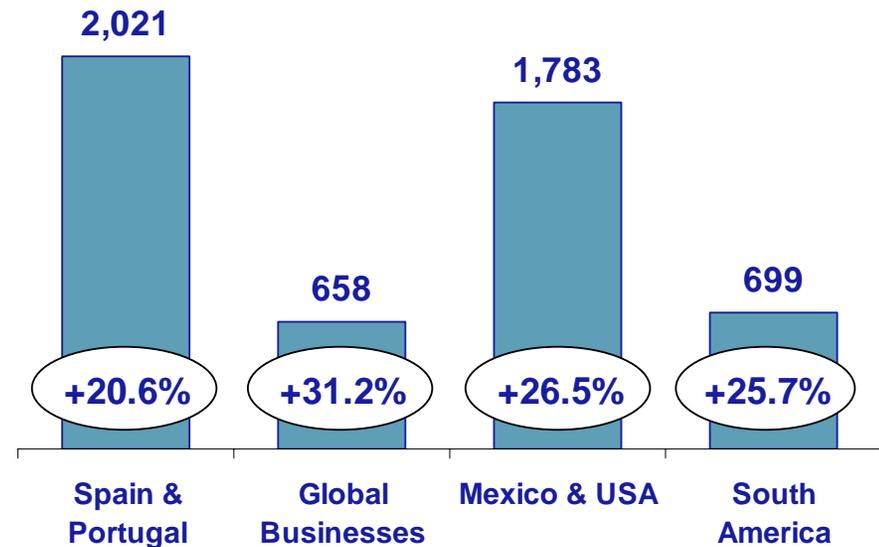
Cost/income ratio excl. depr:
38.7% (-2.5 pp)

... leading to balanced growth in operating profit

Operating profit
€m



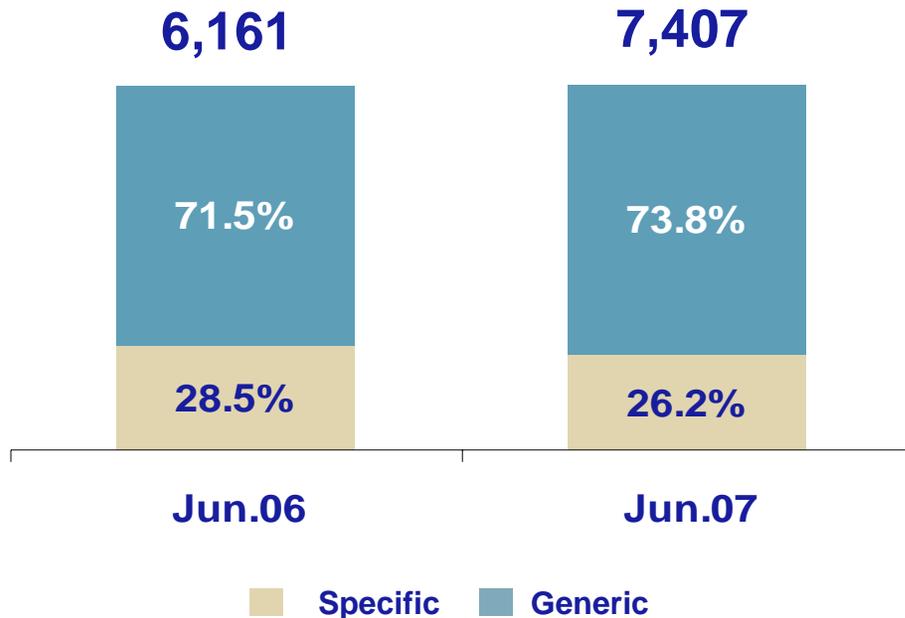
Growth of operating profit
Constant €m



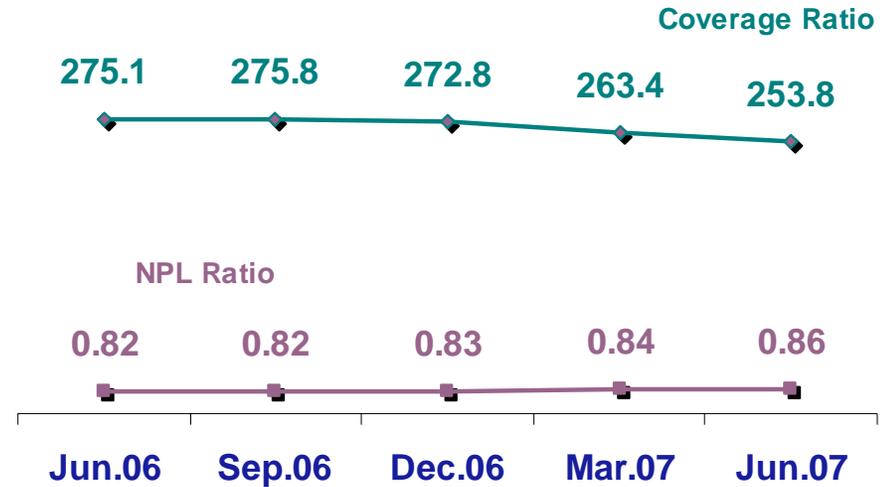
Operating Profit (€2,522m), a new quarterly record (+25.1% 1H07 cumulative change in constant euros)

Appropriate risk management

Loan-loss provisions
(€m)



NPL and coverage ratios
(%)

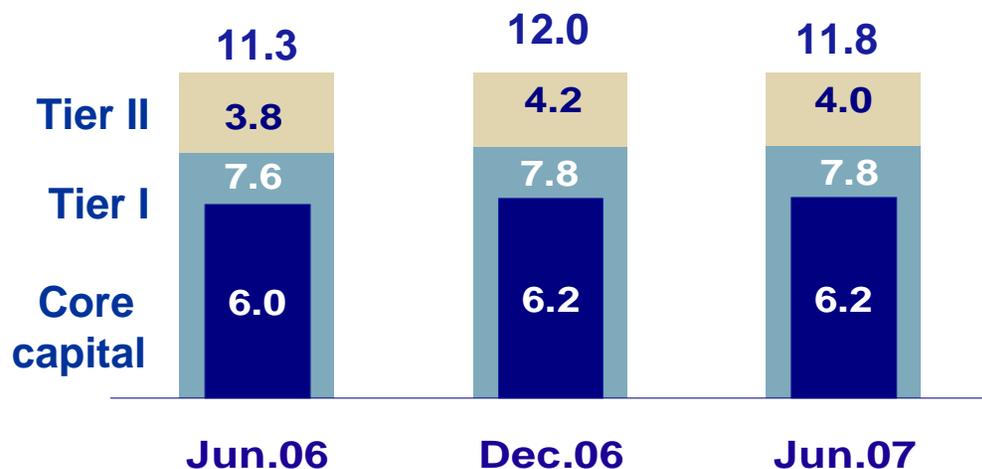


Increase in NPLs < increase in provisions

Risk premia at 61 bp in 1H07

Adequate solvency ratios ...

Capital base: BIS Ratio (%)



**Assets securitised in 1H07:
€12,300m**

Optimisation of capital structure in South America and Mexico

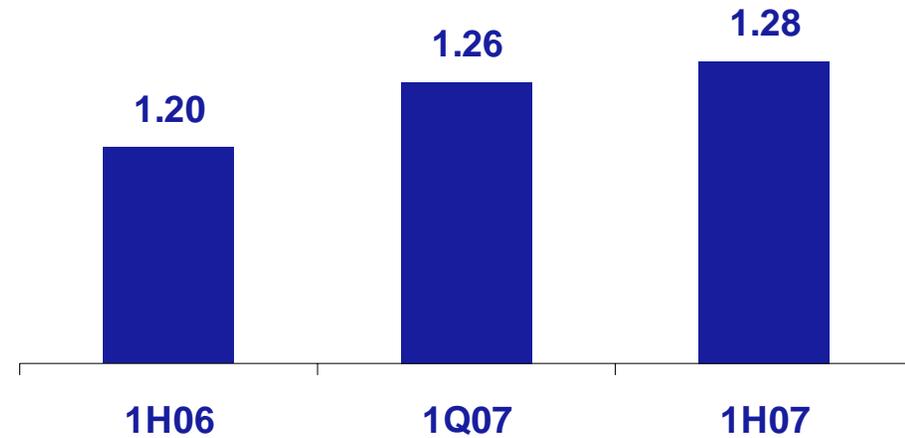
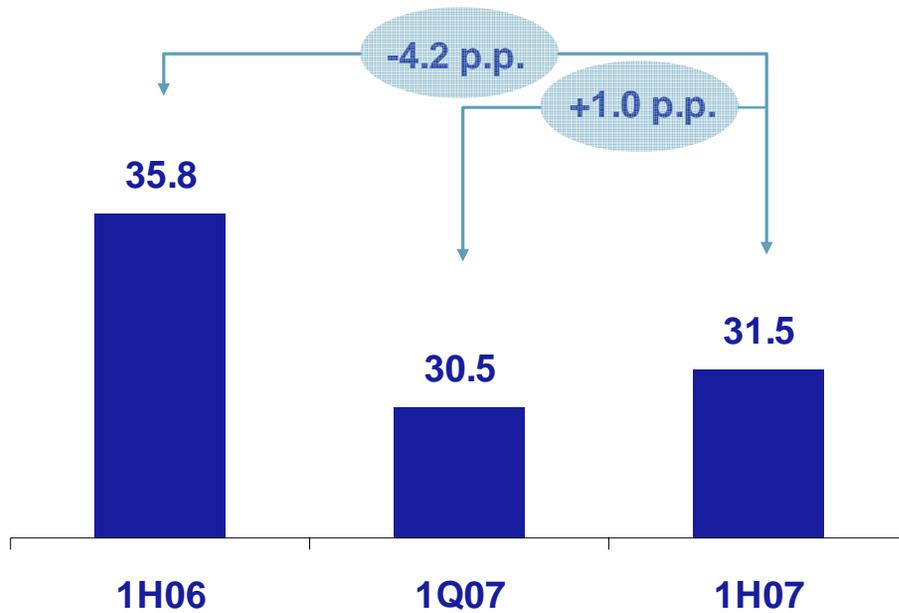


Active balance sheet management

... and high levels of profitability

ROE excl. one-offs
(%)

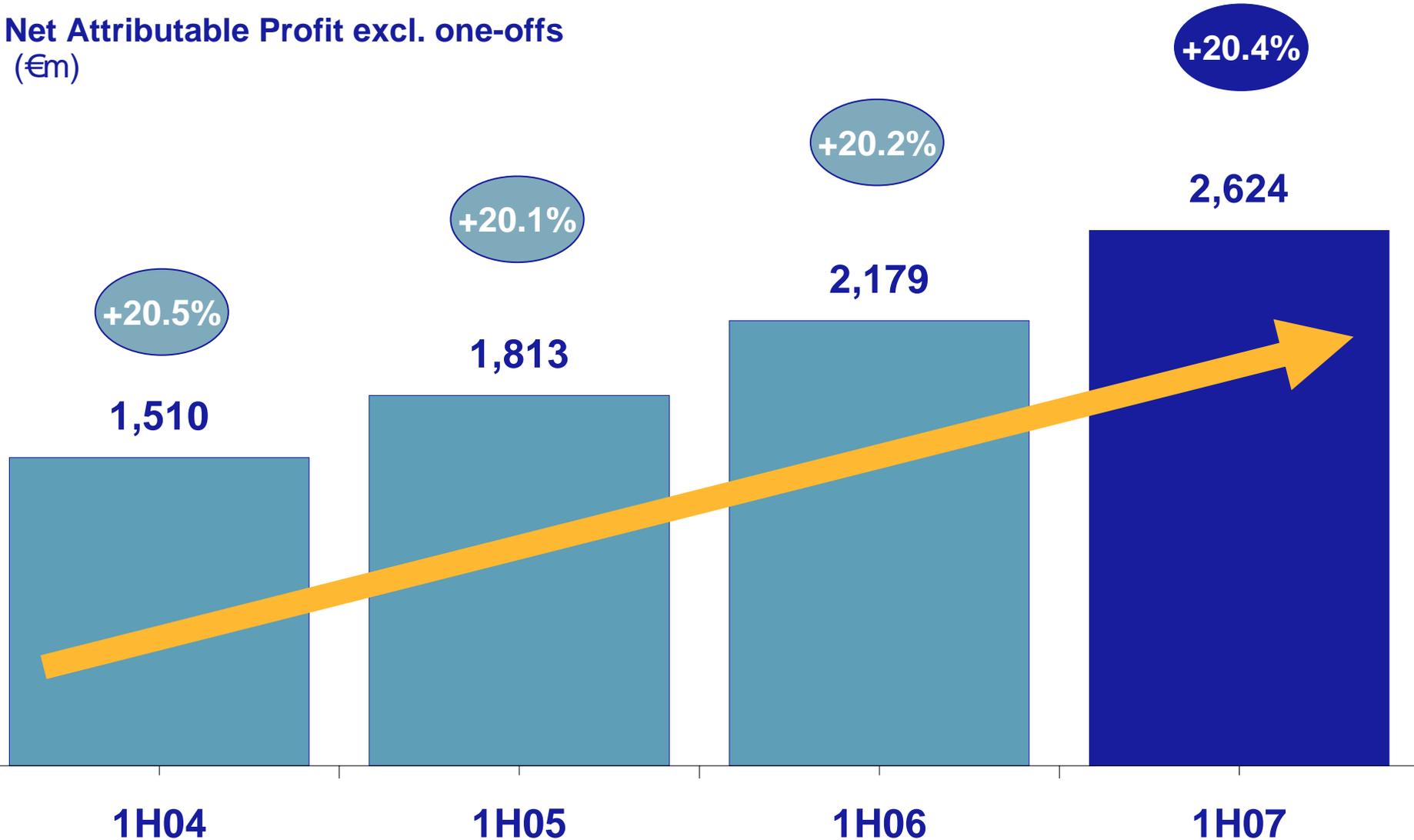
ROA excl. one-offs
(%)



RORWA excl one-offs
2.12% (+6 bp)

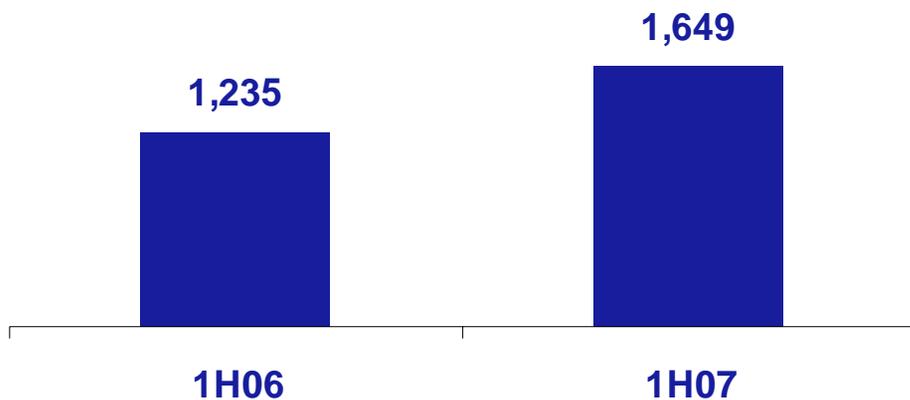
In short: a solid track record of growth ...

Net Attributable Profit excl. one-offs
(€m)

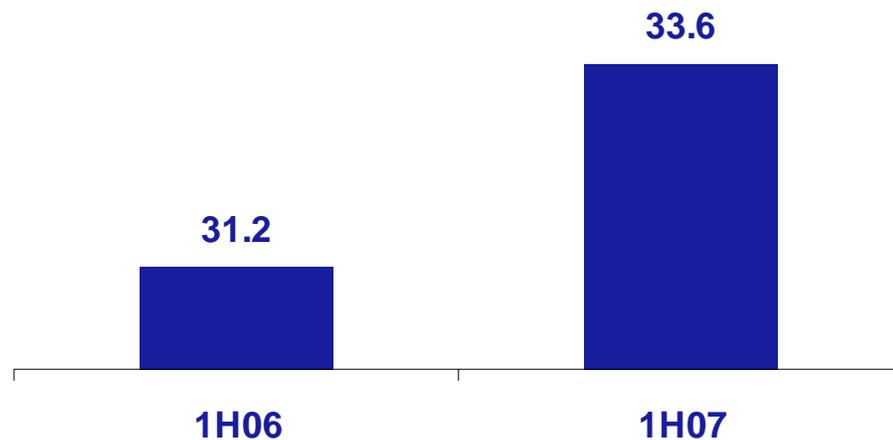


... and intrinsic value creation

Recurrent economic profit
(€m)



Recurrent RAROC
(annualised %)



Economic Profit €2,850m

RAROC 44.2%

BBVA Group: 1H07 results

(€m)

BBVA GROUP	1H07	Annual Growth	
		Abs	%
Net Interest Income	4,613	563	13.9%
Core Revenues	7,343	776	11.8%
Ordinary Revenues	9,272	1,349	17.0%
Operating Profit	5,719	1,144	25.0%
Net Attributable Profit	3,374	37	1.1%

BBVA Group excluding one-offs: 1H07 results

(€m)

BBVA GROUP	1H07	Annual Growth	
		Abs	%
Net Interest Income	4,613	563	13.9%
Core Revenues	7,343	776	11.8%
Ordinary Revenues	8,425	1,024	13.8%
Operating Profit	4,872	819	20.2%
Net Attributable Profit	2,624	444	20.4%

Net Attributable Profit +25.0% in constant euros

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Operating profit

+20.6%

ROE

36.8%

NPL ratio

0.63%

Net Attributable Profit

+28.3%

Cost/income ratio

37.4%

Coverage

278.2%

Strong acceleration of all lines of income statement and of net attributable profit

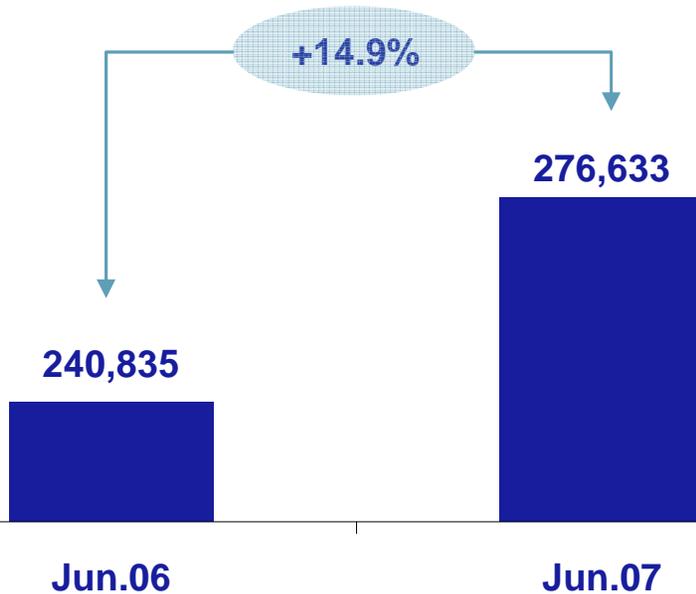
Supported by solid business volumes, cross-selling and careful price management in Retail Banking and Corporate and Business Banking (CBB)

Significant improvements in efficiency thanks to transformation projects in 2006

Solid asset quality

Solid growth of business volumes

Customer volumes Year-on-year growth (Average balances)



Consumer finance +19.3%

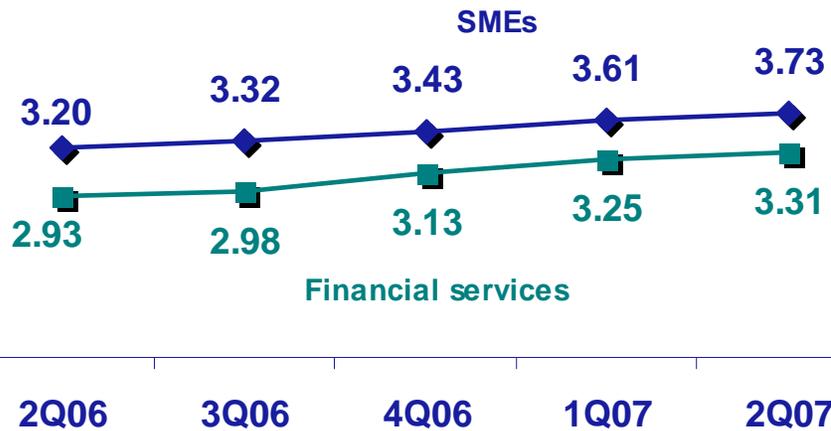
Businesses & SMEs +18.5%

Mortgages +17.8%

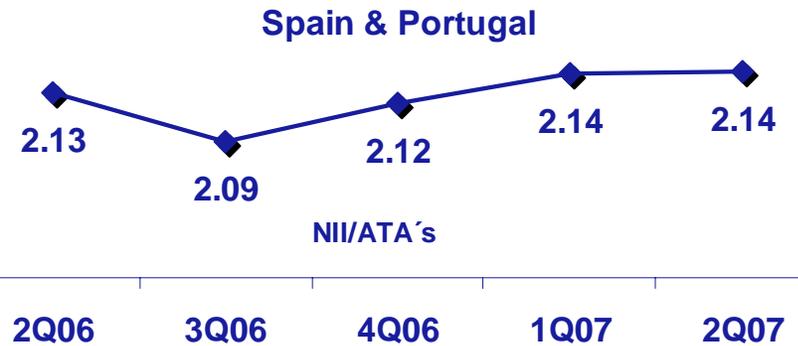
Time deposits +36.8%

Excellent price management

Customer spread (%)

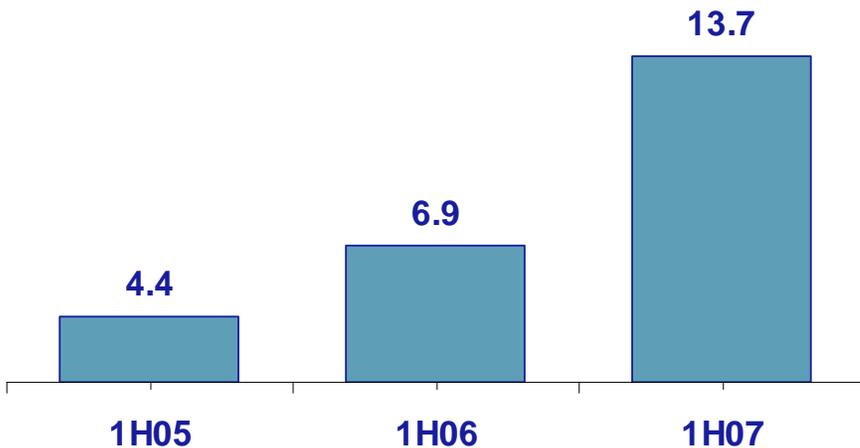


Net Interest Income / Average total assets (%)

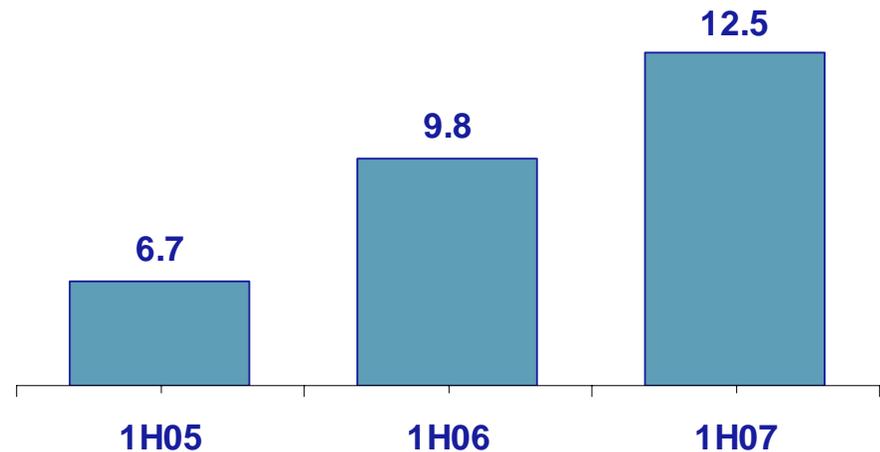


Strong acceleration of revenue growth

Net interest income
(Cumulative % chg)



Ordinary revenues
(Cumulative % chg)

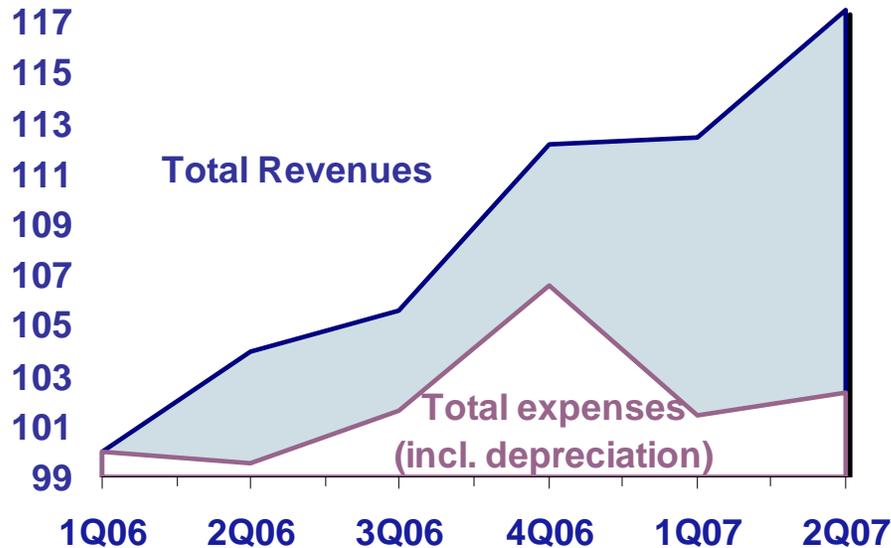


**Net fee income + Insurance +
Trading: +10.4%**

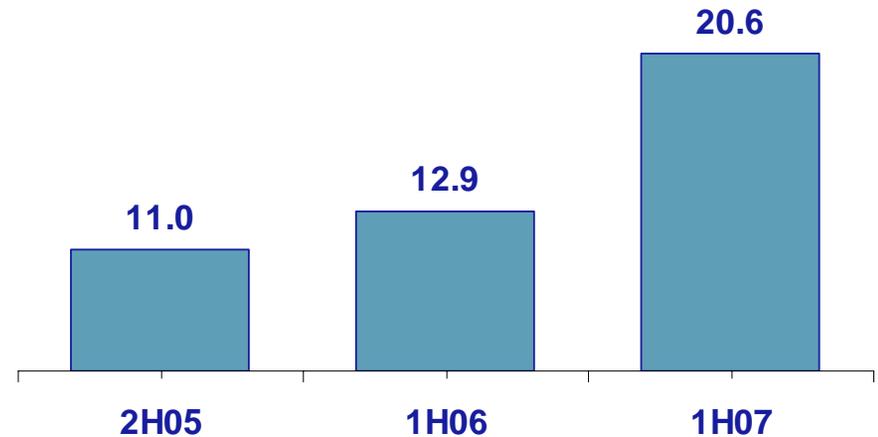
**Rate of growth has doubled
in the last two years**

Expenses contained, resulting in solid growth of operating profit

Revenues & expenses excl. one-offs
(base 100)



Operating profit
(Cumulative % chg)



Total expenses (incl. depreciation)

Spain & Portugal: +2.1%

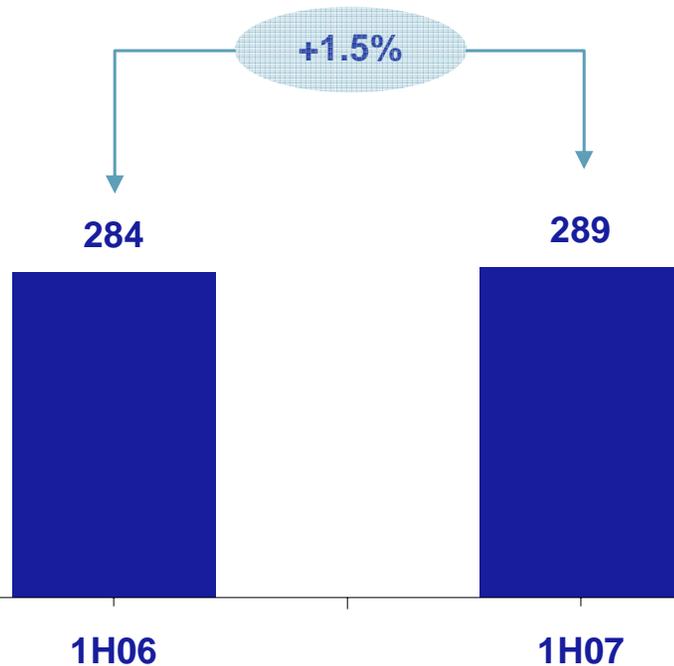
Networks in Spain: -0.7%

Cost/income ratio incl. depr:
37.4% (-4.0 pp)

Cost/income ratio excl. depr:
35.8% (-3.9 pp)

High asset quality

Loan-loss provisions (€m)



NPL and coverage ratios (%)

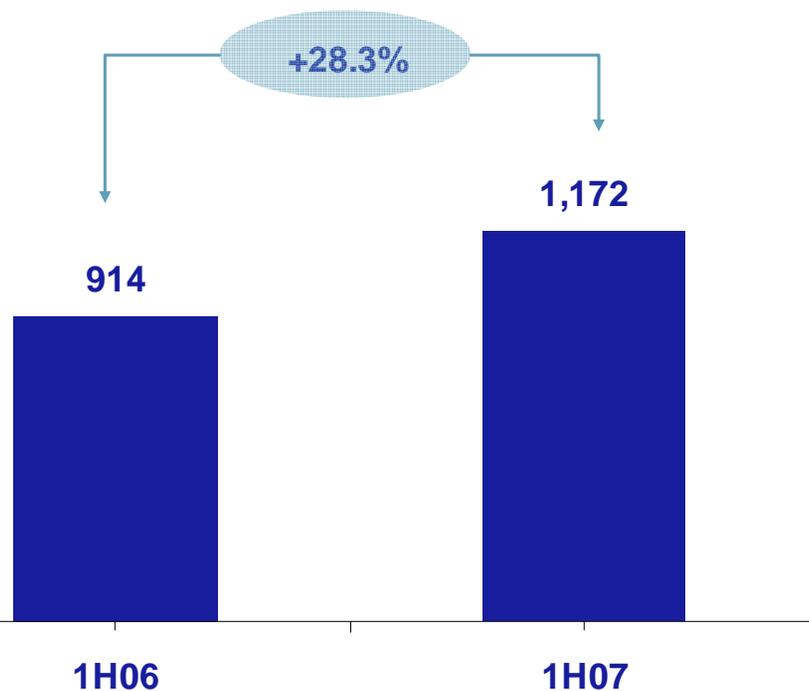


67% of provisions are generic

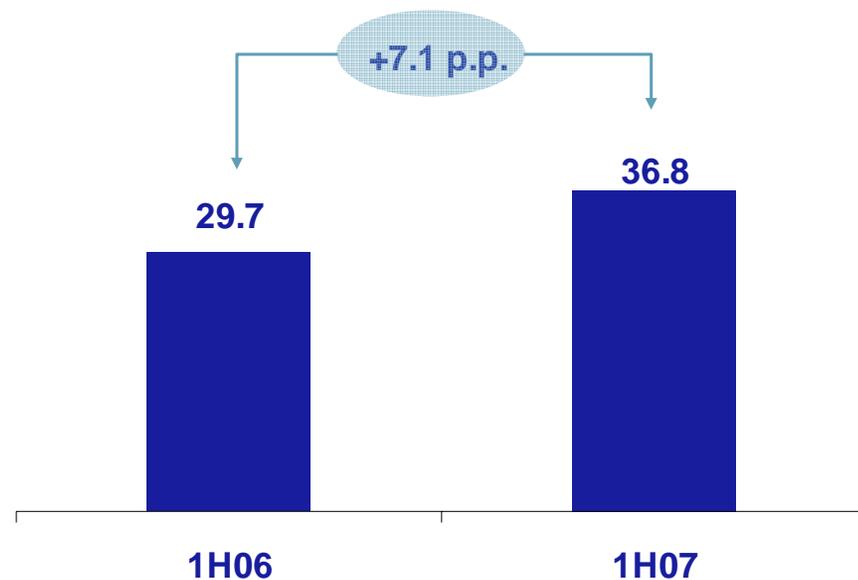
82% of funds are generic

Spain & Portugal: attributable profit and profitability

Net Attributable Profit
(€m)



ROE
(%)



Spain & Portugal: 1H07 results

(€m)

SPAIN & PORTUGAL	1H07	Annual Growth	
		Abs	%
Net Interest Income	2,057	248	13.7%
Core Revenues	3,116	323	11.6%
Ordinary Revenues	3,247	360	12.5%
Operating Profit	2,021	345	20.6%
Net Attributable Profit	1,172	259	28.3%

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Operating profit

+31.2%

ROE

35.4%

NPL ratio

0.03%

Net Attrib. Profit

+5.7%

Cost/income ratio

28.1%

Coverage

4,440.8%

Strong revenue growth in all business units

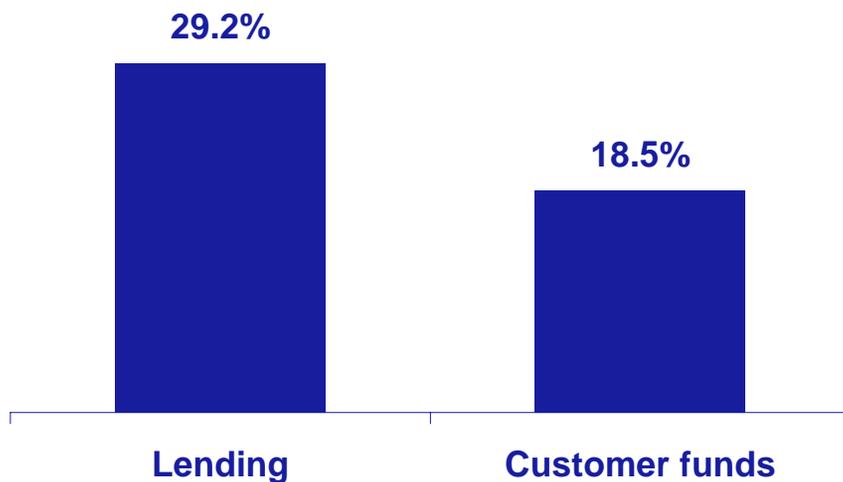
Highly recurrent business related to customer franchise

Development of global franchise continues with investments in growth projects

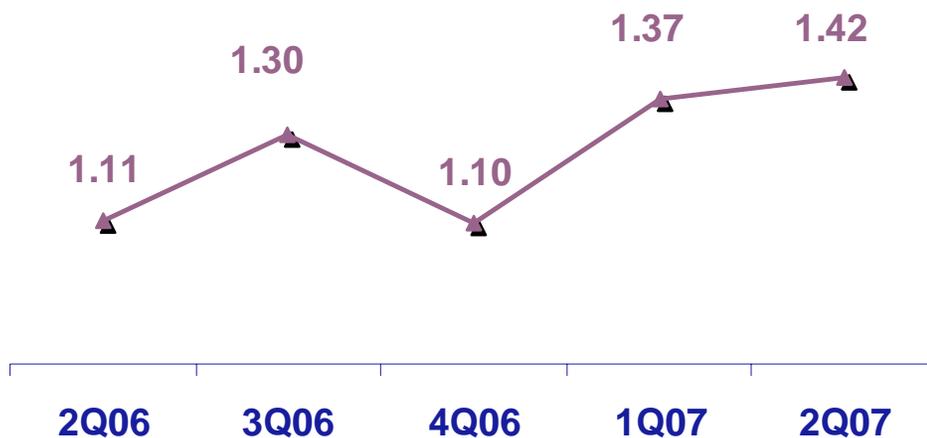
Solid growth of operating profit: > 30%

Strong revenue performance of Global Customers ...

Lending / Cust. Funds
Year-on-year growth
(Average balances)



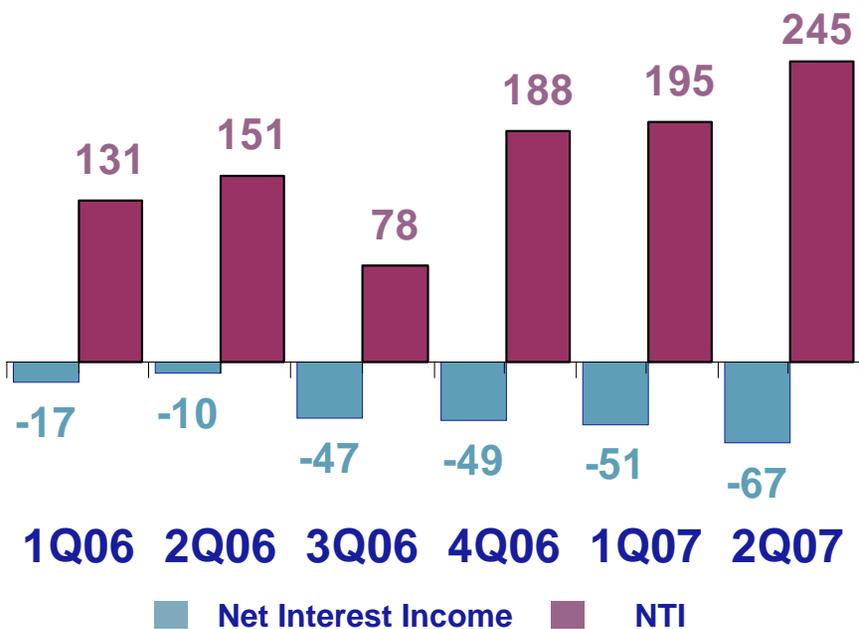
Net Int. Income / Average total assets
Global Customers
(%)



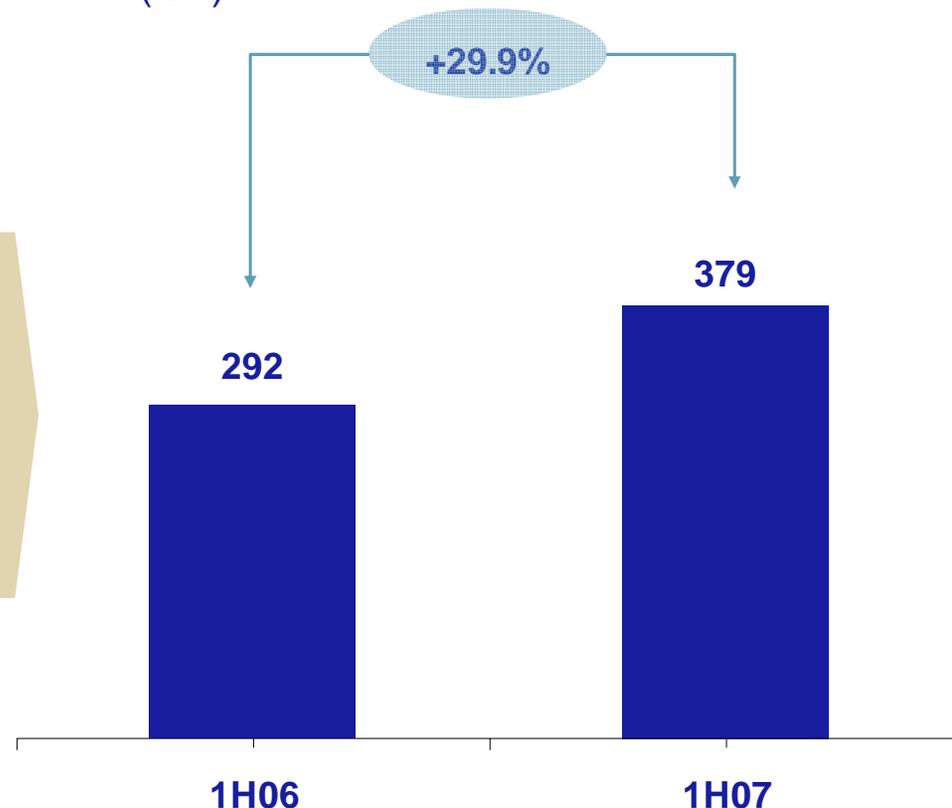
Ordinary revenues: €236m (+28.9%)

... as well as Markets and Distribution ...

Net interest income & Trading income (€m)

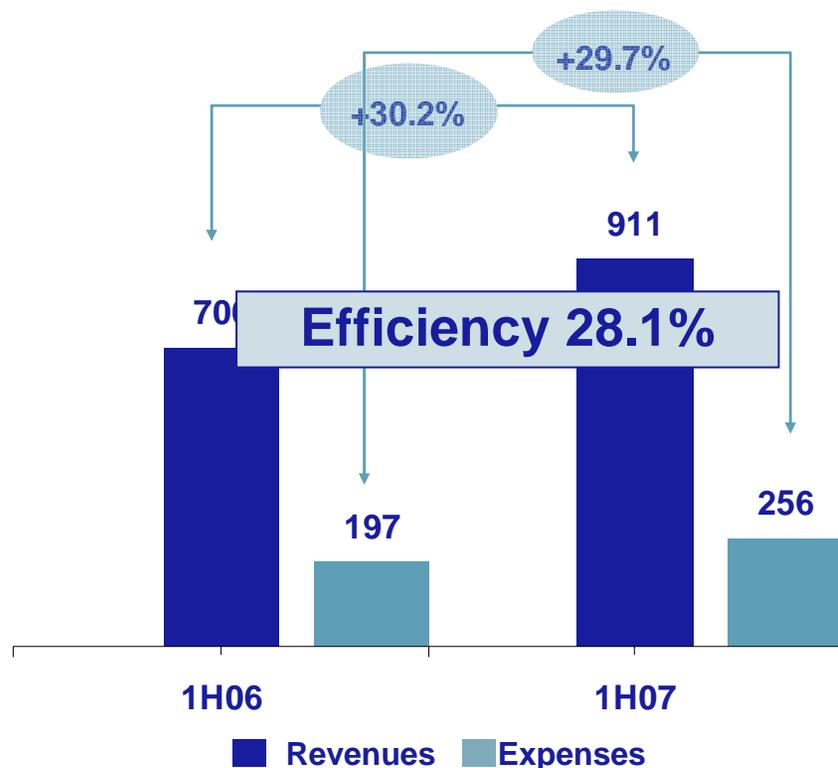


Ordinary revenues (€m)

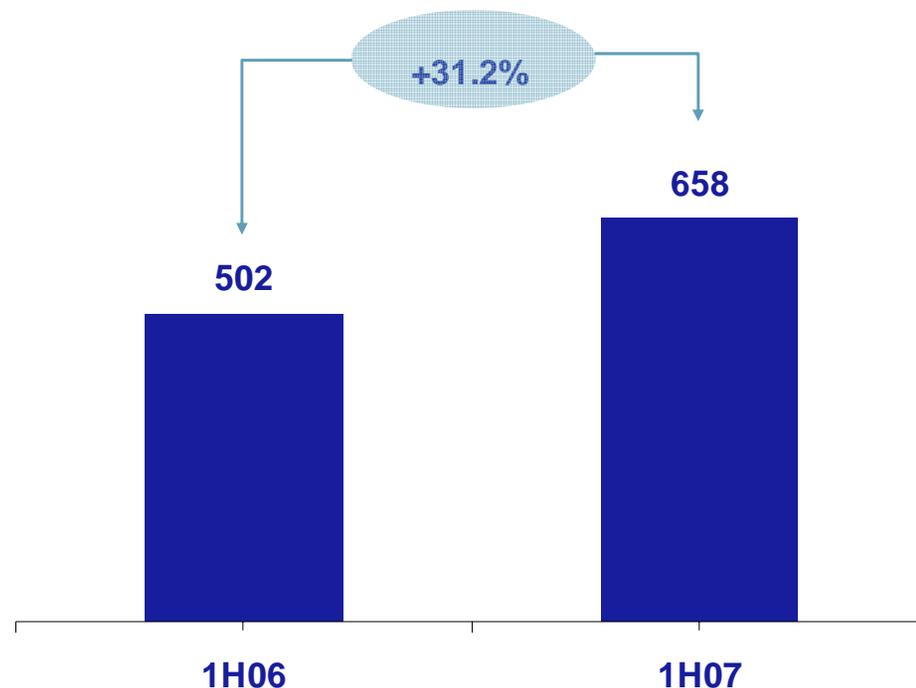


Global Businesses: growth of revenues and expenses associated with expansion of the customer franchise

Income & Expenses incl. deprec.
(€m)



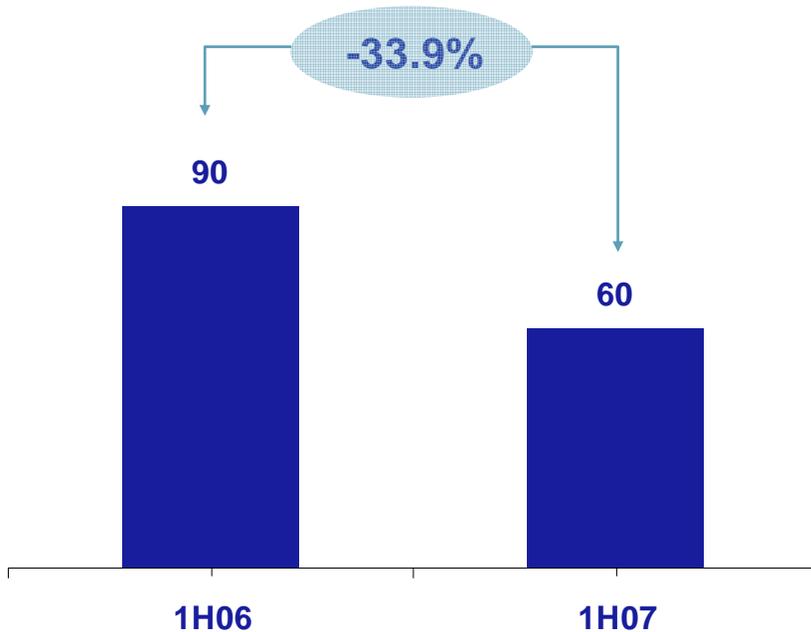
Operating profit
(€m)



Expenses excl. growth projects
(+3.8%)

High asset quality

Loan-loss provisions
(€m)



100% of provisions are generic

98% of funds are generic

NPLs Jun.07: 0.03%

Coverage Jun.07: 4,440.8%

Global Businesses: 1H07 results

(€m)

GLOBAL BUSINESSES	1H07	Annual Growth	
		Abs	%
Ordinary Revenues	824	183	28.6%
Operating Profit	658	156	31.2%
Net Attributable Profit	451	24	5.7%

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Operating profit

+26.5%

constant €

ROE

49.0%

NPL ratio

2.28%

Net attributable profit

+25.0%

constant €

Cost/income ratio

38.1%

Coverage

233.0%

Mexican net interest income growth in line with lending

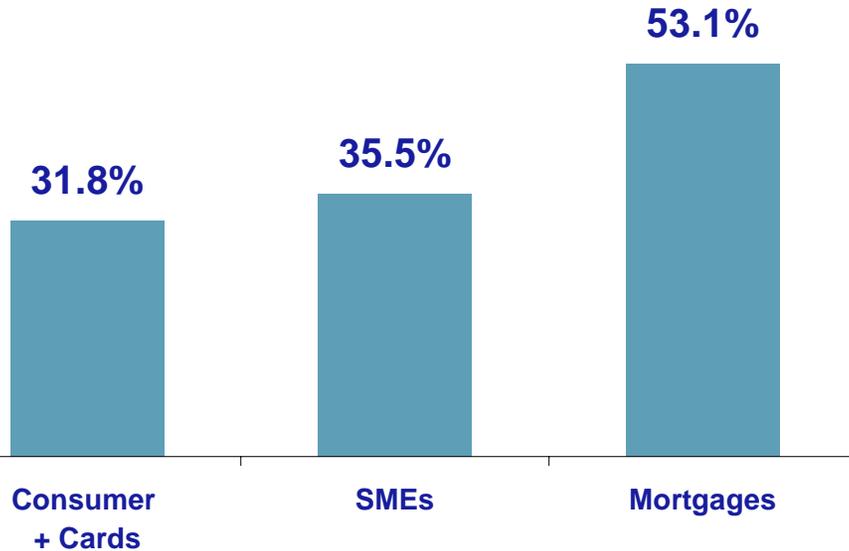
Mortgages grow sharply, becoming the leading component of the loan portfolio together with consumer finance

Provisioning model based on expected losses, with stable contributions since 4Q06

Closing of Compass transaction is brought forward to 3Q07

Strong lending growth, mortgages increase their weight ...

Lending
Y-o-Y growth
(average balances)



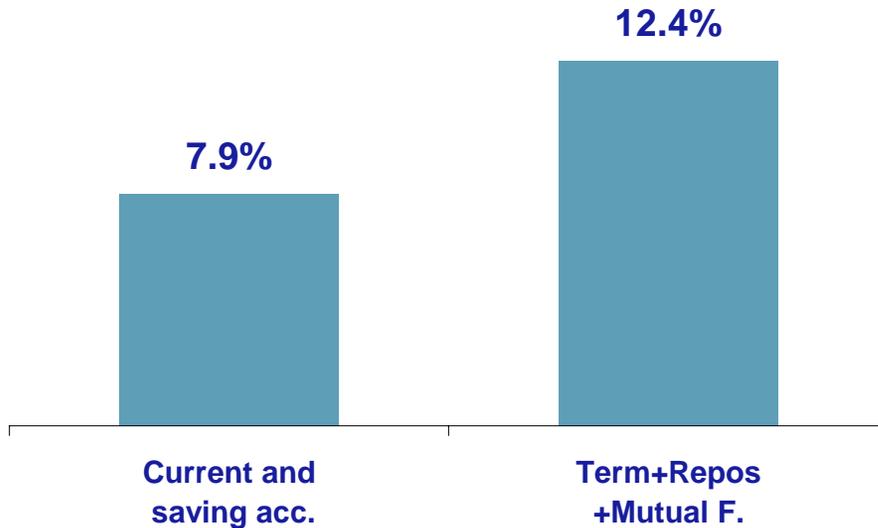
Contribution by segment to the change in average balances
(%/total, € constant)

Segment	2Q06	2Q07
Mortgages	30%	54%
Consumer	38%	30%
SMEs	13%	21%
Other	19%	-5%

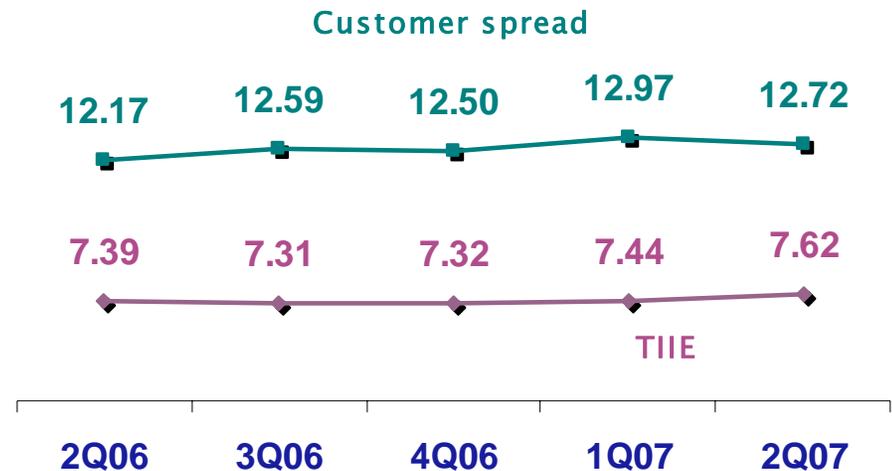
Lending +24.5%

... positive behaviour of customer funds and careful price management ...

Customer funds
Y-o-Y growth
(average balances)



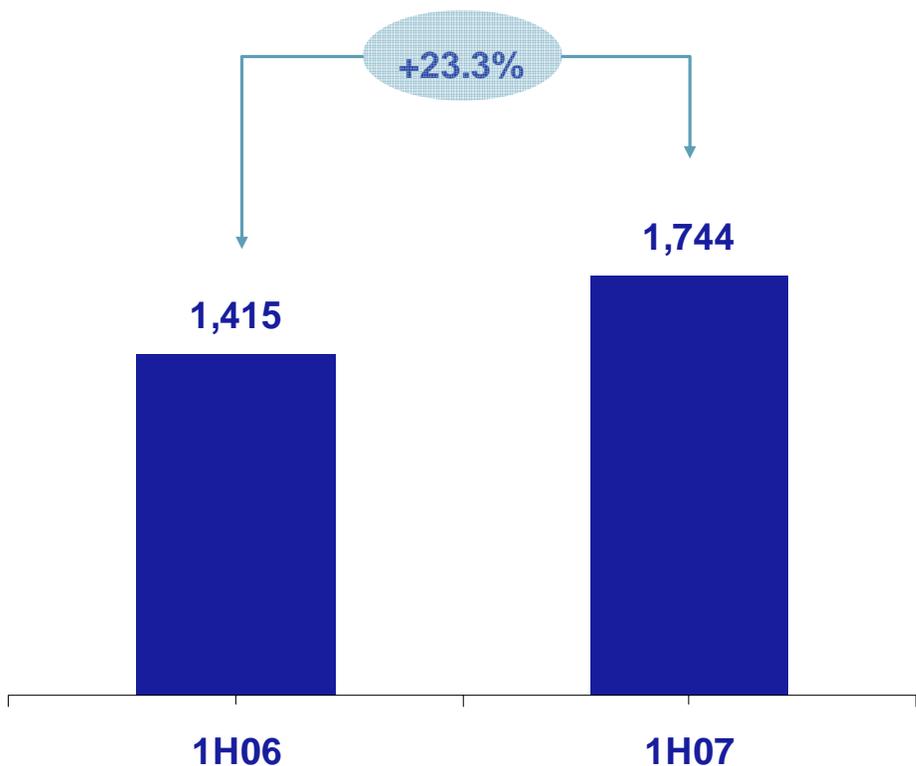
Customer spread and TIIE
(%)



Customer funds +10.9%

... generates strong growth in net interest income

**Net interest income
G.B. Bancomer**
(constant €m, accumulated)



... despite some non-recurrent issues in 2Q07



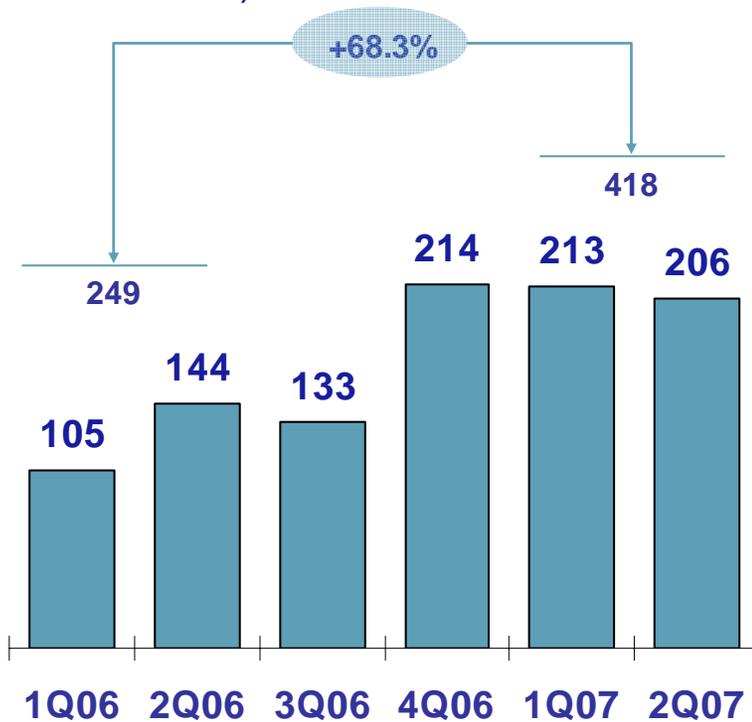
Portfolio linked to inflation

Optimisation of the capital base

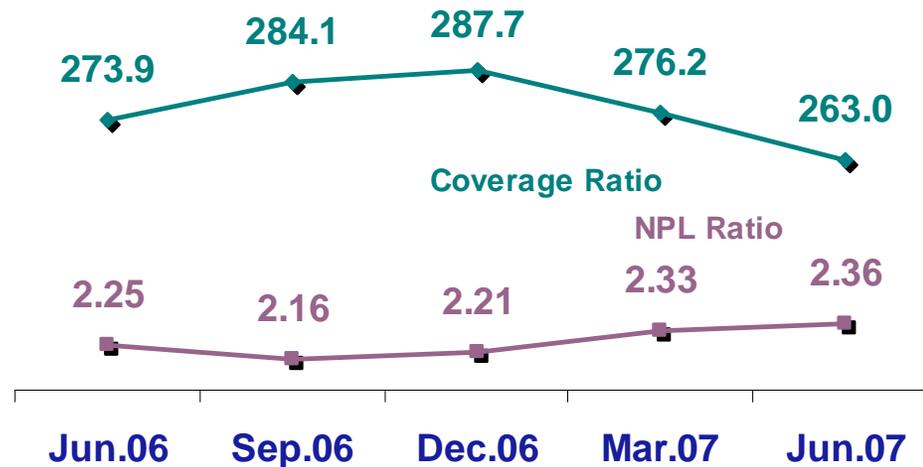
Activity of Markets unit

Loan-loss provisions stabilise

Loan-loss provisions
Bancomer BG
(Constant €m)



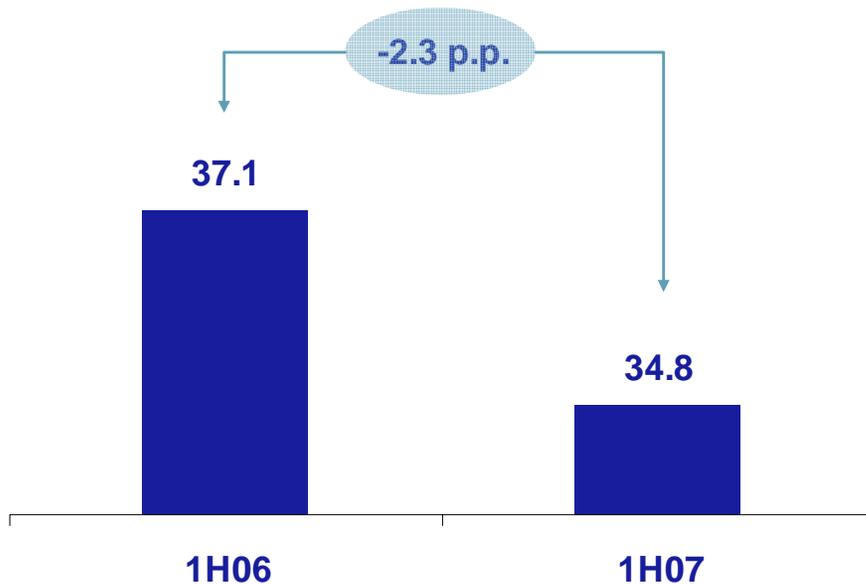
NPL and coverage ratios
Bancomer BG
(%)



55% of funds are generic

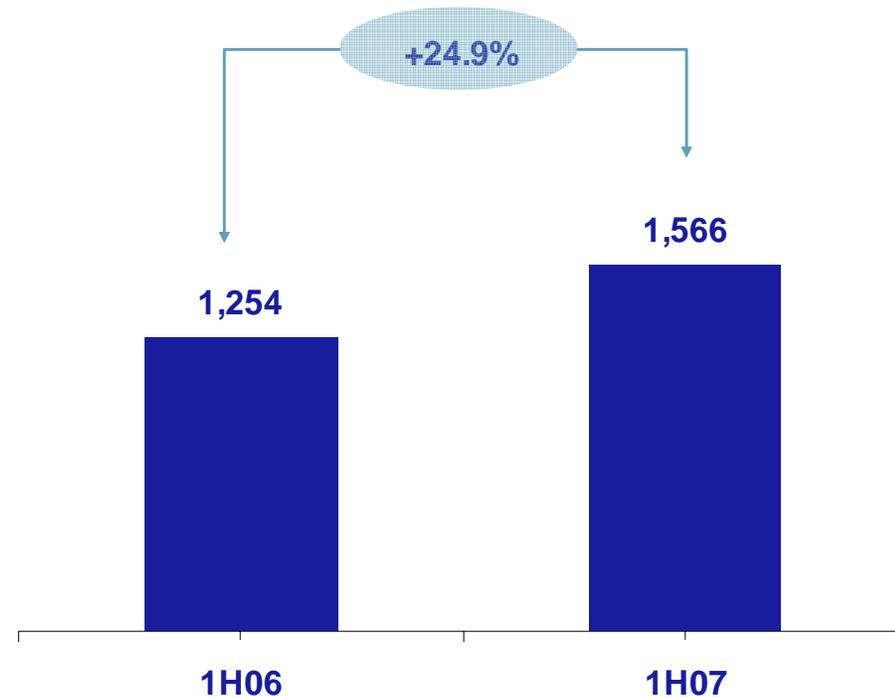
New improvement in efficiency boosts operating profit

Cost/income ratio incl. deprec.
Bancomer BG
(%)



Cost/income ratio excl. depr.
32.9% (-2.1 pp)

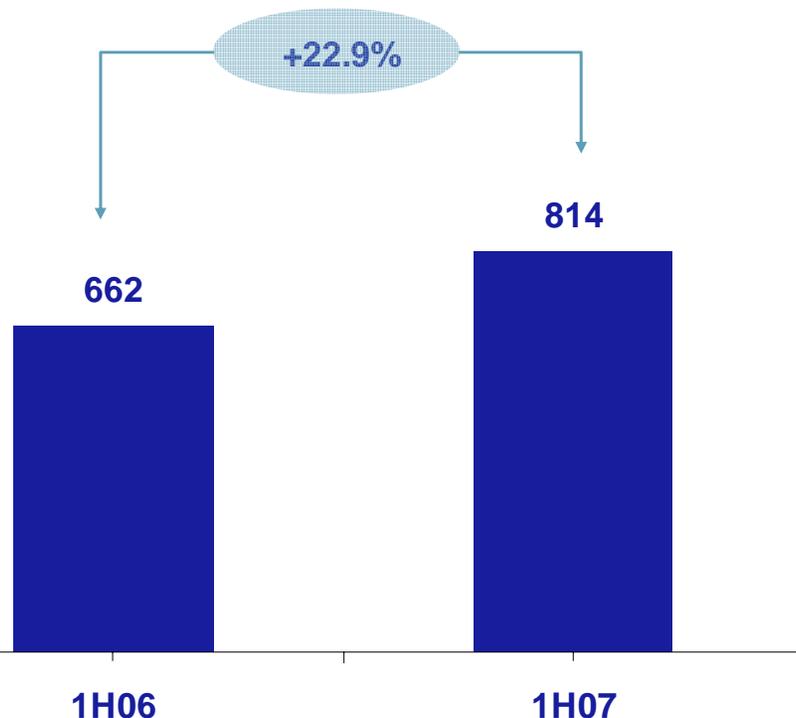
Operating profit
Bancomer BG
(Constant €m)



Mexico (country)
€1,659 m (+22.2%)

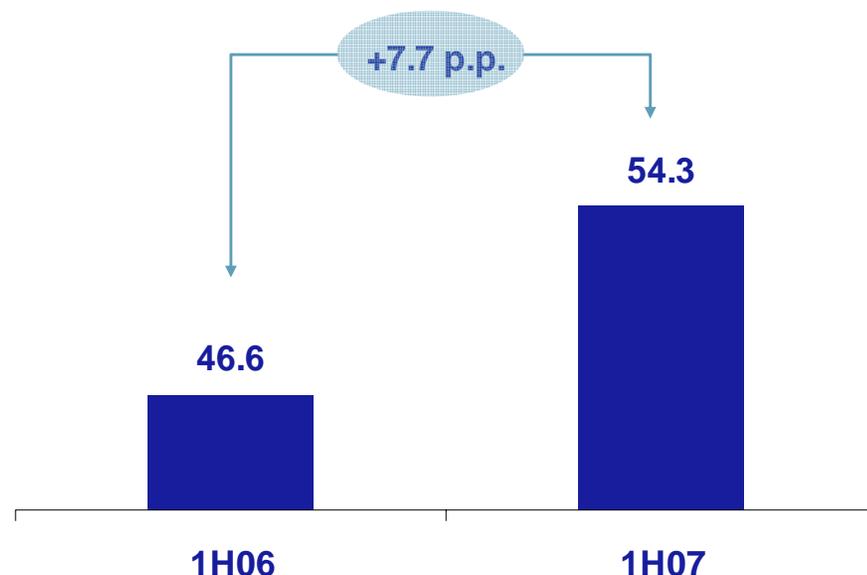
Mexico: net attributable profit and profitability

Net Attributable Profit
Bancomer BG
(Constant €m)



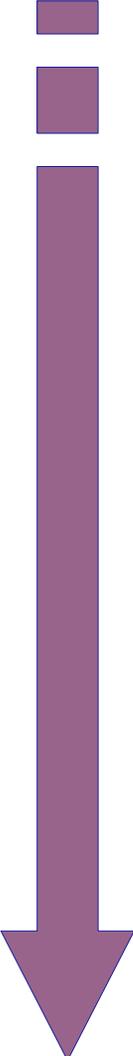
Mexico (country)
€882 m (+20.1%)

ROE
Bancomer BG
(%)



Mexico (country)
54.7% (+6.0 pp)

BBVA USA, results in line with expectations. The Compass operation moves forward



US Federal Reserve approval ✓

BBVA's General Meeting ✓

SEC filing of 20F and F4 ✓

Bank of Spain approval ✓

Compass' General Meeting

8th August 07

Expected closing => 3Q07

Mexico & USA: 1H07 results

(Constant €m)

MEXICO & USA	1H07	Annual Growth	
		Abs	%
Net Interest Income	1,989	457	29.8%
Core Revenues	2,886	582	25.2%
Ordinary Revenues	2,982	581	24.2%
Operating Profit	1,783	374	26.5%
Net Attributable Profit	949	190	25.0%

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Operating profit

+25.7%

constant €

ROE

36.1%

NPL ratio

2.51%

Net attributable profit

+22.7%

constant €

Cost/income ratio

45.8%

Coverage

130.8%

Strong growth continues, driven by customer business

Banking business, pensions and insurance, contribute to the results

New improvement in efficiency despite marketing activity and larger sales force

Strict management of lending risk

Lending and customer funds maintain high growth

Business volumes
Year-on-year growth
(Average balances)



Consumer +69.2%

Companies +31.9%

Mortgages +18.6%

Mutual funds +43.4%

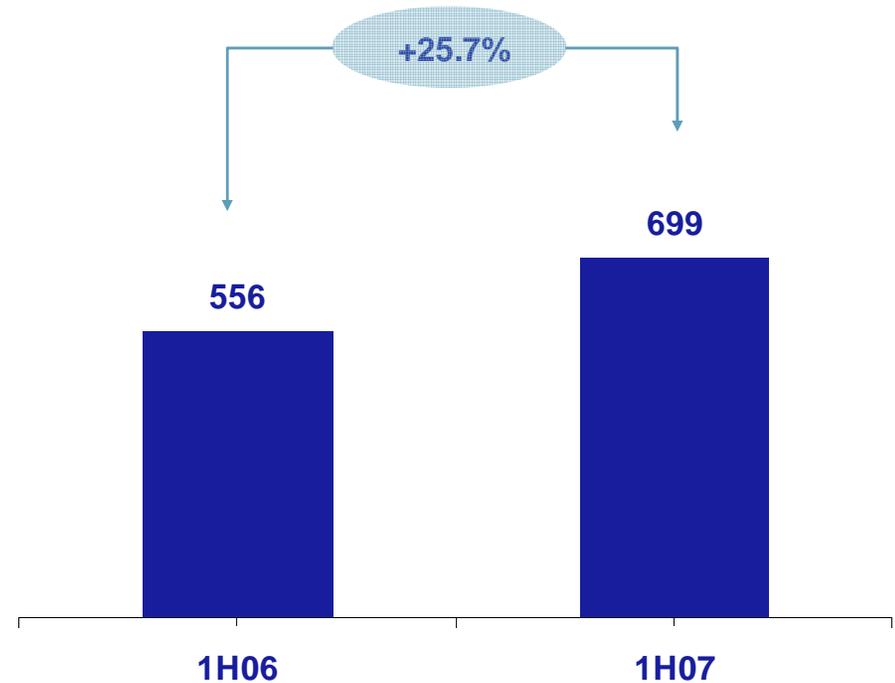
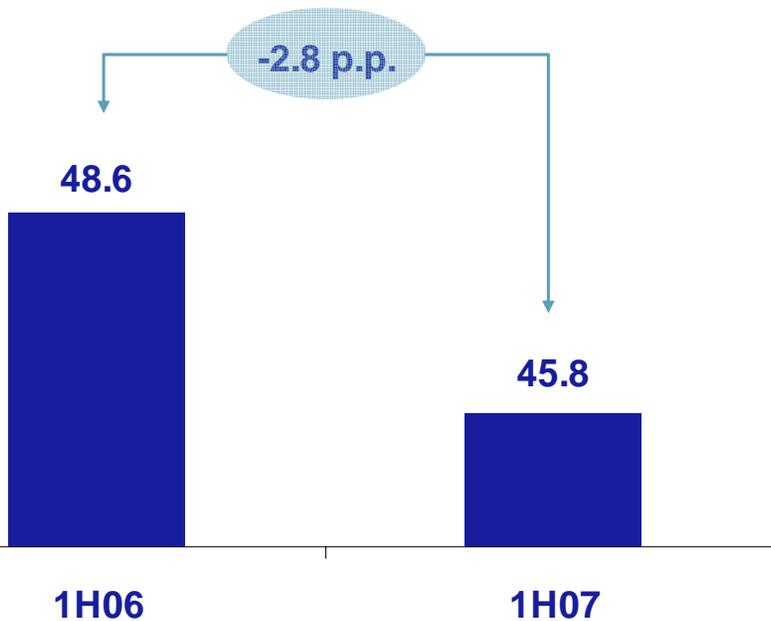
Current+savings acc. +27.9%

Only includes customer funds on the balance sheet

With improvements in efficiency boosting operating profit

**Cost/income ratio incl. deprec.
(%)**

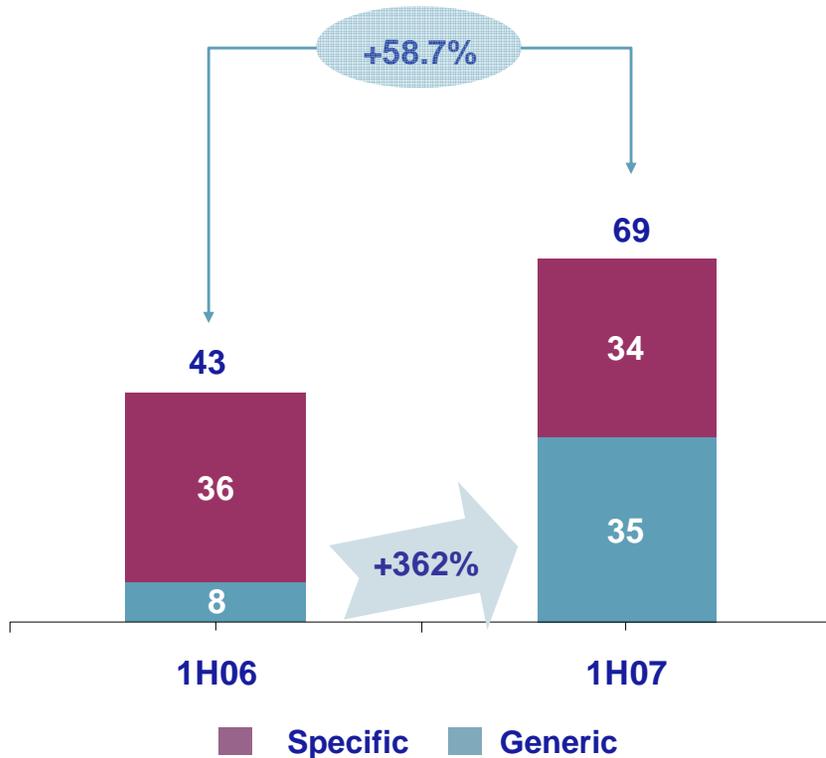
**Operating profit
(Constant €m)**



**Cost/inc ratio excl. depr.
42.6% (-2.3 pp)**

Strict management of lending risk

Loan-loss provisions
(Constant €m)



NPL ratio and coverage
(%)

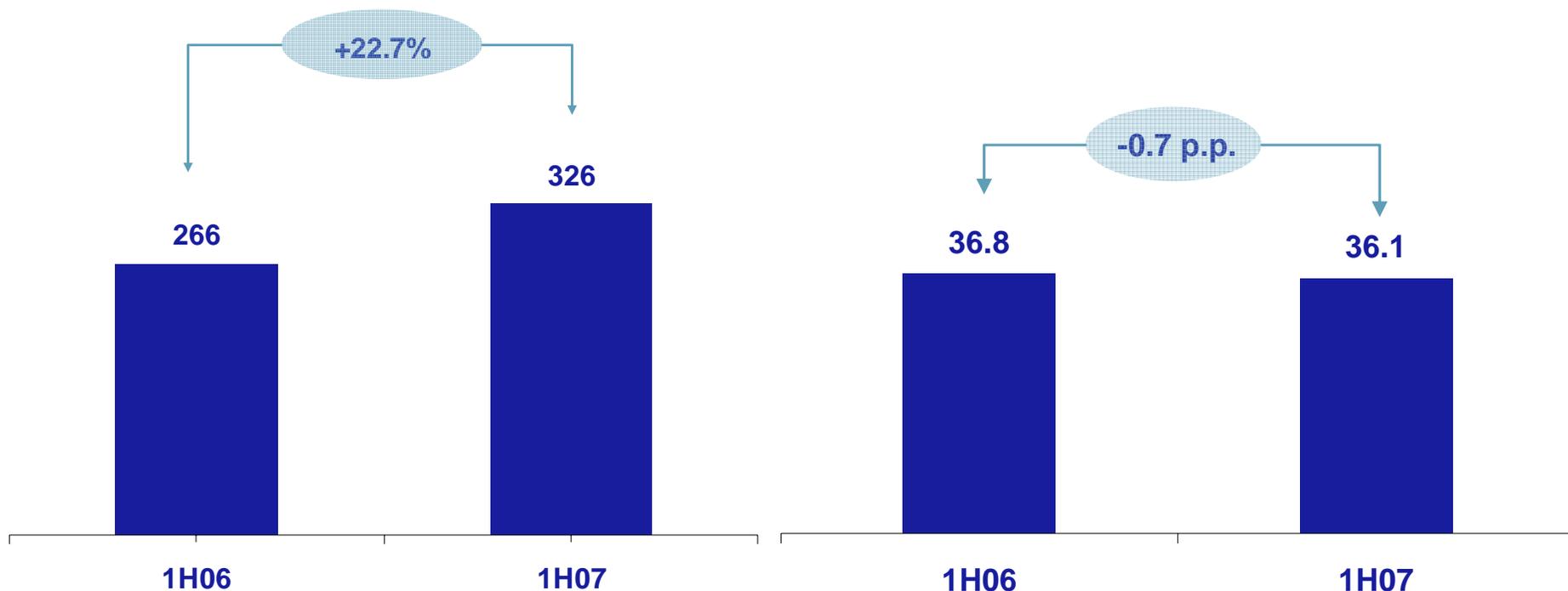


56% of funds are generic

Net attributable profit and profitability

Net Attributable Profit
(Constant €m)

ROE
(%)



South America: 1H07 results

(Constant €m)

SOUTH AMERICA	1H07	Annual Growth	
		Abs	%
Net Interest Income	765	168	28.3%
Core Revenues	1,197	227	23.3%
Ordinary Revenues	1,333	207	18.4%
Operating Profit	699	143	25.7%
Net Attributable Profit	326	60	22.7%

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Conclusions

We add another quarter to the Group's positive track record

**Strong income
growth
supported by
recurrent
business**

**Record Operating
Profit and Net
Attributable
Profit in 2Q07**

**And we have built the foundations to continue growing in the
next three years**

Innovation and Transformation Plan 2007-2010

Goals for 2010

Spain

- 1 million young customers
- 500,000 immigrants

Mexico

- 18m customers (now 14m)
- Consumer loans x 2.5
- Mortgages x 3

South America

- 12m customers (now 8.7m)
- Consumer & cards x 3

Goals for 2010

Marketing
productivity
+15%

Cost/income
ratio at 35%
(now 44%)

**“Investor Day”
15th November 2007**

Revenue growth

+14.2%

Excl. one-offs

Record Operating Profit

€2,522m

Excl. one-offs 2Q07

Net Attributable Profit growth

+20.4%

Excl. one-offs

Cost/income ratio

41.6%

Excl. one-offs

NPL ratio

0.86%

Coverage

253.8%

EPS excl. one-offs

+14.9%

0.74 €

ROE

31.5%

Excl. one-offs

Core capital

6.2%

First Half Results 2007

Madrid, 25th July 2007



Appendix



Spain & Portugal: Lending and Customer Funds

Lending

Year-on-year growth
(Average balances)

SPAIN & PORTUGAL	Dec.06	Mar.07	Jun.07
Retail Businesses	18.0%	18.0%	16.9%
Mortgages	18.3%	18.6%	17.8%
Consumer + Cards	23.2%	22.7%	19.3%
Small Businesses	19.6%	19.5%	17.1%
Corporate & Businesses	8.6%	12.3%	14.7%
SMEs and Corporates	15.0%	17.8%	19.1%
Institutions	-4.4%	0.8%	5.7%
TOTAL	14.5%	15.9%	16.1%

Customer funds

Year-on-year growth
(Average balances)

SPAIN & PORTUGAL	Dec.06	Mar.07	Jun.07
Liquids funds	13.2%	7.5%	2.9%
Term deposits	33.9%	35.9%	36.8%
On-Balance Sheet Funds	14.3%	13.6%	12.3%
Mutual & Pension Funds	0.0%	-2.5%	1.0%
Mg'd portfolios	41.5%	29.8%	42.8%
Off-Balance Sheet Funds	2.5%	0.1%	1.6%
TOTAL	8.9%	7.3%	7.5%

Mexico:

Lending and Customer Funds

Lending

Year-on-year growth
(Average balances)

Product	Dec.06	Mar.07	Jun.07
Consumer + Cards	47.3%	39.0%	31.8%
SMEs	24.7%	44.9%	35.5%
Mortgages	55.7%	53.6%	53.1%
TOTAL	32.0%	28.0%	24.5%

Customer funds

Year-on-year growth
(Average balances)

Product	Dec.06	Mar.07	Jun.07
Current and saving acc.	15.4%	12.2%	7.9%
Term + Repos + Mutual Funds	16.3%	13.7%	12.4%
TOTAL	14.6%	12.1%	10.9%