

ANNUAL GENERAL MEETING OF SHAREHOLDERS

BILBAO, 16th MARCH 2007

ANNOUNCEMENT

The board of directors of Banco Bilbao Vizcaya Argentaria, S.A., at its meeting on 12th January 2007, resolved to call an annual general meeting of shareholders, which will be held in Bilbao, at the Palacio Euskalduna, Abandoibarra Street 4, on 15th March 2007, at 12:00 hours at first summons, and in the same place at the same time on 16th March 2007; at second summons, according to the following

AGENDA

ONE.- Examination and approval, where forthcoming, of the annual accounts and management report for Banco Bilbao Vizcaya Argentaria, S.A. and its consolidated financial group. Application of earnings; dividend payout. Approval of corporate management. All these refer to the year ended 31st December 2006.

TWO.- Adoption, where forthcoming, of the following resolutions on the appointment and ratification of board members:

- 2.1.- Appointment of Mr Rafael Bermejo Blanco
- 2.2.- Ratification of Mr Richard C. Breeden
- 2.3.- Ratification of Mr Ramón Bustamante y de la Mora
- 2.4.- Ratification of Mr José Antonio Fernández Rivero
- 2.5.- Ratification of Mr Ignacio Ferrero Jordi
- 2.6.- Ratification of Mr Román Knörr Borrás
- 2.7.- Ratification of Mr Enrique Medina Fernández

Pursuant to paragraph 2 of article 34 of the company bylaws, determination of the number of directors at whatever number there are at this moment, according to the resolutions adopted under this agenda item. The AGM will be duly informed of this number.

THREE.- Increase by €30,000,000,000.- (THIRTY BILLION EUROS) the maximum nominal amount against which the AGM, 18th March 2006 under its agenda item three, authorised the board of directors to issue fixed-income securities of any kind and nature, including exchangeable and redeemable bonds, non-convertible into equity.

FOUR.- Authorisation for the Company to acquire treasury stock directly or through Group companies, pursuant to article 75 of the Consolidated Text of the Companies Act, establishing the limits and requirements for these acquisitions, with express powers to reduce the Company's share capital to redeem treasury stock. Granting necessary authority to the board of directors to implement the resolutions passed by the AGM in this respect, repealing the authorisation conferred by the AGM, 18th March 2006.

FIVE.- Re-election of the auditors for the 2007 accounts.

SIX.- Amendment of article 36, "Term and renewal of directorships" in the corporate bylaws in order to eliminate the annual renewal of one fifth of the board of directors.

SEVEN- Constitution of a foundation for economic and social development and cooperation through microfinance activities.

EIGHT- 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 AGM.

ATTENDANCE:

Under the company bylaws, holders of 500 or more shares are entitled to attend the AGM when these are recorded in the corresponding ledger more than five days before the date on which the AGM 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.

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 AGM will revoke any proxy or vote sent in before the meeting.

DISTANCE VOTING:

According to the board regulations, the attendance card shall include a voting form. 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 for postal voting in their name. Once completed according to its instructions and within the deadlines it establishes, it must be sent by post with certified receipt to the shareholders helpdesk to be processed and counted.

In order to process postal votes, these must be received at least 24 hours prior to the date on which the AGM is to be held at first summons. Any 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 AGM by another shareholder, using the form of proxy printed on the attendance card. This includes the public call for proxies put out by the board in compliance with article 107 of the Company 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 "2007 Annual General Meeting".

COMMON INSTRUCTIONS FOR REMOTE VOTING AND PROXIES:

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

Should a shareholder vote remotely and grant a proxy, the remote vote shall prevail.

RIGHT TO INFORMATION:

This notice of meeting, in compliance with the Companies Act, informs shareholders that the individual and consolidated annual accounts and management reports that will be submitted to the annual general meeting's approval are now available to them at the BBVA registered offices in Bilbao, Plaza de San Nicolás 4, along with the auditors' reports on these. Shareholders may also find there the documents from the directors and the auditors required under article 159.2 of the Companies Act regarding how the board of directors have used the authorisation to increase share capital, conferred by the AGM, 28th February 2004 under its agenda item four, which will be reported in the AGM. The reports from the directors and auditors required to adopt resolutions included on the agenda that require such information are also available. Shareholders may request all the above-mentioned documents be delivered or sent to them immediately and at no charge.

The documents related to the AGM may also be found on the company's website at the following internet address: www.bbva.com, The annual corporate governance report for 2006 is also available.

GENERAL INFORMATION:

Shareholders may consult the AGM regulations 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 "2007 Annual General Meeting" space on the Bank's website, www.bbva.com.

NOTARY PUBLIC AT THE AGM:

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

N.B.:

THE ANNUAL GENERAL MEETING WILL FORESEEABLY BE HELD AT SECOND SUMMONS ON 16th MARCH 2007 AT THE TIME AND PLACE SHOWN, UNLESS THE SHAREHOLDERS ARE OTHERWISE NOTIFIED THROUGH THE DAILY PRESS.