

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: September 19, 2007

**Subject: Compass Bancshares, Inc. (CBSS/JQK) MERGER EFFECTIVE**

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On Wednesday, August 8, 2007, the shareholders of Compass Bancshares Inc. (CBSS) voted to approve the proposed merger with Banco Bilbao Vizcaya Argentaria S.A. (BBV). Pursuant to the merger terms each CBSS share will be converted as follows:

Stock Consideration: An amount of all outstanding CBSS Common shares will be converted into 2.80 BBV American Depositary Shares ("ADS") for each CBSS Common Share. Cash will be paid in lieu of fractional BBV ADS's

Cash Consideration: An amount of all outstanding CBSS Common shares will be converted into \$71.82 cash for each CBSS Common Share.

Within the terms of the merger, CBSS shareholders may choose one of the following:

Cash Election: Elect to receive \$71.82 cash for each CBSS Common Share; OR

Stock Election: Elect to receive 2.80 BBV ADS's for each CBSS Common Share; OR

Mixed Election: Elect to receive a combination of cash and BBV ADS's; OR

Non-Election: Register no preference with no respect to cash or BBV ADS's

**All elections will be subject to prorations as described in the Proxy Statement.** Electing CBSS shareholders may receive cash, BBV ADS's or a combination of cash and stock; while non-electing CBSS shareholders may receive cash, stock or a combination of cash and stock (as described above).

**ELECTION DEADLINE:**

Elections must be submitted to the Exchange Agent prior to the election deadline, which is August 30, 2007, **IF** the merger closes as expected on September 7, 2007. CBSS shares MAY be delivered under "Notices of Guaranteed Delivery", which allows delivery of such shares within three (3) NYSE trading days of submission of the notice. Elections may be made under "Notices of Guaranteed Delivery", on or before the election deadline. Call option holders wishing to participate in the election must exercise their options in advance of the election deadline.

**The merger became effective on Thursday, September 6, 2007.**

*\*\*The foregoing is an unofficial summary of the terms of the Merger, prepared by the PHLX for the convenience of its members. PHLX accepts no responsibility for the accuracy or completeness of the summary. Members should refer to the proxy statement for the authoritative description of the merger terms and conditions.*

Pursuant to Options Clearing Corporation (OCC) By-Laws, all outstanding JQK options will be adjusted as follows:

<b>EFFECTIVE DATE:</b>	<b>Friday, September 7, 2007</b>
<b>SYMBOL(s):</b>	<b>JQK becomes QJZ</b>
<b>STRIKE PRICE:</b>	No Change
<b>POS/EXERCISE LIMIT:</b>	No Change
<b>MULTIPLIER:</b>	100*(eg., Premium of 1.00 = \$100)
<b>NEW DELIVERABLE:</b>	<b>1) 280 BBV ADS's</b>

Compass Bancshares, Inc. (CBSS/JQK)  
 (Before 9/7/2007)  
 100 shares CBSS

			Calls	Puts
JQK	SEP	55	IK	UK
JQK	SEP	60	IL	UL
JQK	SEP	65	IM	UM
JQK	SEP	70	IN	UN
JQK	SEP	75	IO	UO
JQK	OCT	55	JK	VK
JQK	OCT	60	JL	VL
JQK	OCT	65	JM	VM
JQK	OCT	70	JN	VN
JQK	OCT	75	JO	VO
JQK	OCT	80	JP	VP
JQK	OCT	85	JQ	VQ
JQK	JAN	60	AL	ML
JQK	JAN	65	AM	MM
JQK	JAN	70	AN	MN
JQK	JAN	75	AO	MO
JQK	APR	60	DL	PL
JQK	APR	65	DM	PM
JQK	APR	70	DN	PN

Compass Bancshares, Inc. (CBSS/QJZ)  
 (Beginning - 9/7/2007)  
 (See New Deliverable Above)

			Calls	Puts
QJZ	SEP	55	IK	UK
QJZ	SEP	60	IL	UL
QJZ	SEP	65	IM	UM
QJZ	SEP	70	IN	UN
QJZ	SEP	75	IO	UO
QJZ	OCT	55	JK	VK
QJZ	OCT	60	JL	VL
QJZ	OCT	65	JM	VM
QJZ	OCT	70	JN	VN
QJZ	OCT	75	JO	VO
QJZ	OCT	80	JP	VP
QJZ	OCT	85	JQ	VQ
QJZ	JAN	60	AL	ML
QJZ	JAN	65	AM	MM
QJZ	JAN	70	AN	MN
QJZ	JAN	75	AO	MO
QJZ	APR	60	DL	PL
QJZ	APR	65	DM	PM
QJZ	APR	70	DN	PN

Customers should be advised that all Good-til-Cancelled (GTC) orders not on AUTOM must be cancelled and re-entered prior to the effective date. GTC AUTOM orders will be deleted by PHLX Service Desk/AUTOM personnel.

Questions regarding this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2, or (215) 496-5380.