

Banco Bilbao Vizcaya Argentaria, S.A. (BBVA), pursuant to the provisions of the Spanish Securities Market Act, hereby proceeds by means of the present document to notify the following

RELEVANT INFORMATION

BBVA has decided to initiate strategic review of alternatives for its mandatory pension fund administrators business in Latin America. Despite this being a highly attractive business, its limited relationship with BBVA's core business, the universal banking activity, advises the initiation of this process.

The alternatives contemplated in this process include the partial or total sale of the Pension Fund Administrators Companies (so called "AFPs") in Chile, Colombia and Peru, as well as the Mexican Pension Fund business ("Afore"). The outcome of this review does not necessarily imply the sale of any of these businesses.

This process is expected to last for several quarters and the closing, if it eventually takes place, will not happen in the current year.

BBVA maintains its strategic commitment for the Latin American market and shall continue to invest in the region, which remains a priority for BBVA's growth in the banking and insurance business.

Madrid, May 24, 2012