



Madrid, 1 March 2013

TO THE SPANISH SECURITIES & EXCHANGE COMMISSION

Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA"), in accordance with the securities market legislation communicates the following:

RELEVANT FACT

Today, the insurance company BBVA SEGUROS, S.A., DE SEGUROS Y REASEGUROS ("BBVA SEGUROS"), has entered into a 90% quota share reinsurance agreement with the reinsurance entity SCOR GLOBAL LIFE REINSURANCE IRELAND PLC ("SCOR GLOBAL LIFE") for BBVA SEGUROS' life insurance portfolio underwritten until 31 December 2012.

By virtue of this agreement, BBVA SEGUROS will receive a reinsurance commission of approximately 630 million Euros. This transaction creates a gross extraordinary result for the BBVA Group of approximately the same amount.

This agreement does not involve any impact for the clients of the BBVA Group or any change in the policies ceded in the reinsurance agreement. The agreement is limited to the above described portfolio and does not entail any undertaking in relation to new policies or commercial distribution which will continue to be carried out in the same manner that it has been carried out by the BBVA Group until today.