



Banco Bilbao Vizcaya Argentaria, S.A. (BBVA), in compliance with the Securities Market legislation, hereby communicates the following:

RELEVANT EVENT

BBVA has reached today an agreement with Sociedad Administradora de Fondos de Pensiones y Cesantías Porvenir, S.A., a subsidiary of Grupo Aval Acciones y Valores, S.A., for the sale to the former of the total stake that BBVA holds directly or indirectly in the Colombian company “BBVA Horizonte Sociedad Administradora de Fondos de Pensiones y Cesantías S.A.”.

The closing of the transaction will take place only after all Colombian regulatory authorizations have been obtained.

The total price agreed is US\$ 530 million (COP 941,731 million for information purposes), which shall be adjusted in view of the company’s net income from 2013/01/01 until the closing date. The envisaged ratio price/expected 2013 earnings would be 13.6. It is anticipated that the closing of the transaction will take place in the first half of 2013 and that the capital gain net of taxes arising from the transaction will amount to approximately € 265 million.

Madrid, December 24, 2012