

Press release

Madrid, 1st October 2009

BBVA AND NEWEDGE NEW JOINT VENTURE WILL OPERATE UNDER ALTURA NAME New company is Spain's largest brokerage and clearing firm

BBVA and Newedge, a global leader in multi-asset brokerage, have formed a joint venture to combine their leading positions in the Spanish markets while retaining the brand name Altura. Under the joint venture agreement between the parent banks, which merges the Altura and Newedge Madrid offices, Newedge Group and BBVA will each have a 50% ownership interest in the new company. This partnership is substituting the partnership BBVA had with Calyon Financial, with whom it created the broker house Altura in 2000.

Since its creation, Altura has been a leading futures and options brokerage company in Spain, providing institutional clients with competitive and extensive execution and clearing services on major listed derivatives exchanges. The combined Spanish entity now has EUR 1,200m in client assets on deposit, and clears approximately 80 million contracts in the listed markets per year.

Altura provides all institutional clients with competitive and extensive execution and clearing services on all the world's listed derivatives exchanges. Newedge, a world leader in global brokerage, offers a full range of clearing and execution services on multi-asset products to a diverse client base, including institutional, corporate and hedge fund clients.

Sverre Hasvold, CEO of the new Altura joint venture, commented: *"The combination of the two companies reinforces our competitive positioning in a consolidating industry so that we can continue delivering value to our clients. Through the new joint venture, our customers in Spain and Portugal will have access to more than 85 exchanges worldwide, so wherever they need to conduct business they can be confident of local expertise"*.

Ricardo Laiseca, Head of BBVA Global Markets division, commented: *"We are delighted to join forces with Newedge, together BBVA and Newedge will make very strong partners to ensure that we maintain our status as the No. 1 player in Spain."*

Patrice Blanc, CEO of Newedge, commented: *"Newedge's presence in Spain marks a big step forward thanks to the well established Altura brand. This creates an excellent opportunity for us to deliver our global offer to a large number of institutional clients in Spain and Portugal while further increasing our global coverage."*

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About BBVA

BBVA is a global group that offers individual and corporate customers the most complete range of financial and non-financial products and services. It enjoys a solid leadership position in the Spanish market, where it first began its activities over 150 years ago. It also has a leading franchise in South America; it is the largest financial institution in Mexico; one of the 25 largest banks in the United States in terms of assets and one of the few large international groups operating in China. BBVA has 540 billion EUR in total assets, employs 108,000 people in over 30 countries around the world, has more than 48 million customers and 890,000 shareholders.

It follows an innovative management model that focuses on the customer and that considers society in general. The key features are innovation, growth and the generation of profit. Its cornerstones are people, teamwork, ethical principles and technology.

About Newedge

Newedge, a 50/50 joint venture between Société Générale and Calyon, is a major force in global multi-asset brokerage business, with a world-leading position in the execution and clearing of listed derivative products. With a presence in 25 locations in 17 countries, Newedge offers a full range of clearing and execution services covering options and futures contracts for financial products and commodities, as well as for money market instruments, bonds, FX, equities, and commodities on OTC markets. Newedge provides a range of value added services, including prime brokerage, asset financing, an electronic platform for trading and order routing, cross margining, and the centralized reporting of client portfolios. Newedge, which primarily serves institutional clients, provides access to more than 85 exchanges. Newedge's 3000+ employees form a close-knit, multinational team that can innovatively respond to its clients in fast-moving markets.

www.newedgegroup.com

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