

BBVA and Newedge join forces to create Spain's largest brokerage and clearing firm

- **BBVA and Newedge will have a 50% ownership interest in the joint venture, which will be called 'Altura'**
- **The futures and options brokerage company provides competitive and extensive execution and clearing services to institutional clients**
- **The combined Spanish entity has €1,200 million in client assets on deposits and clears around 80 million contracts on the stock exchange per year**

BBVA and Newedge, a global leader in multi-asset brokerage, have formed a joint venture that creates Spain's largest brokerage and clearing firm. The company, which will be called 'Altura', will provide competitive and extensive execution and clearing services for institutional clients on major listed derivative exchanges. The combined Spanish entity has €1,200 million of client assets on deposit and clears around 80 million contracts on the stock exchange per year.

BBVA and Newedge will each have 50% ownership interests in the joint venture, and will combine their leadership positions in the Spanish markets. The partnership substitutes the partnership BBVA had with Calyon Financial, with which it created the brokerage Altura in 2000.

Altura provides institutional clients with competitive and extension 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.

Ricardo Laiseca, Head of BBVA's Global Markets division, commented: "We are delighted to join force with Newedge. Together, BBVA and Newedge will create a strong partnership, ensuring that we maintain our status as the No. 1 player in Spain."

Sverre Hasvold, CEO of the new Altura JV, 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.”

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.”

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 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 US banks by assets and one of the few large international groups operating in China. BBVA has €540,000 million of assets, 180,000 employees in over 30 countries, 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. The bank's 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 3,000+ employees form a close-knit, multinational team that can innovatively respond to its clients in fast-moving markets.

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