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Press Release

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APPROVAL FOR OPENING BBVA'S SEOUL BRANCH

Pursuant to Article 58 of the Banking Act, the FSC has approved BBVA's application to open its branch in Seoul. With KRW 3 billion in capital A (initial operating capital), its Seoul branch will run banking business with focus on corporate lending and trade finance.

The Banco Bilbao Vizcaya Argentina (BBVA), headquartered in Bilbao Spain, runs banking businesses in southern Europe and Latin America. As of end-2010, its assets totaled 552.7 billion euros, and its BIS capital adequacy ratio was 13.6%.

According to The Banker magazine's Top 1000 World Banks ranking 2011, the BBVA ranked the world's 28th by tier 1 capital and the 35th by assets.

With the opening of BBVA Seoul branch, for the first time as a Spanish bank, there will be 38 foreign banks (16 countries) with a total of 54 branches operating in Korea.

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