

BBVA ACQUIRES DIGITAL BANKING START-UP HOLVI

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Holvi, the Finnish online banking start-up today announces that it has been acquired by global banking group BBVA. Holvi, founded in Helsinki in 2011, will continue to operate separately under the same brand and with its own independent licence.

The Finnish startup offers value-added online banking for European small and micro businesses by giving them a complete platform to launch, grow and manage all aspects of their finances.

Teppo Paavola, chief development officer and general manager of New Digital Businesses at BBVA said: "We're excited about Holvi as we share a vision about the benefit of technology for the customer. They use digital to bring a new approach to small business banking, where services essential to a business' future such as invoicing are built into their core offer."

Holvi has built an end-to-end banking platform and internationally recognised brand from the ground up. The company HQ will remain in Helsinki and Holvi will be led by CEO Johan Lorenzen. There will be no changes in the Holvi management team.

Johan Lorenzen, CEO of Holvi commented: "We've found the ideal owner in BBVA - a bank with the understanding of the digital world to give us the necessary room to grow, and then the scale and expertise to underpin that growth with sound foundations."

With the support of BBVA, Holvi plans to roll out new products and open new markets already during 2016. The value of the transaction is undisclosed.

Acquisitions and investments are part of BBVA's overall digital transformation process. In 2015, it agreed to take a strategic 29.5% stake in Atom, the UK's first mobile-only bank, and acquired leading West Coast user experience firm Spring Studio. In 2014 BBVA purchased big data and cloud-computing start-up Madiva Soluciones, and Portland, Oregon based Simple, a tech company that's changing the way people bank and think about money in the US.

About Holvi

Holvi, founded in Helsinki, Finland, in 2011, is banking for Makers and Doers - built by entrepreneurs for entrepreneurs. It's a current account combined with Holvi Business MasterCard. With Holvi you can manage everything from selling online and invoicing customers to managing expenses and automating bookkeeping. All in one simple-to use-offering. Holvi is built for starting, running and growing a business.

Holvi is a licensed Payment Institution, not a traditional bank. We are authorised by the Financial Supervisory Authority (FSA) of Finland for operations across the EU.

Holvi has been voted as the hottest startup in Finland by Wired Magazine, chosen as one of the most innovative and disruptive brands in financial technology by FinTechCity London and stated as the next big thing to come out of Finland after Nokia by Forbes Magazine.

Strata Partners acted as exclusive corporate finance adviser to Holvi.

About BBVA

BBVA is a multinational group providing financial services in over 35 countries and to 66 million customers throughout the world. The banking model used by BBVA is based on four pillars that makes us different:

- A diversified and balanced portfolio model, in terms of geographies, businesses and customers, being the leader in the franchises where we operate.
 - Customer-centric business model, with distribution models that are leaders in efficiency and highly leveraged on innovation and technology.
 - Management model characterized by two principles inherent in BBVA: prudence and foresight.
 - A governance model based on integrity and transparency, which seeks to generate maximum shareholder value.

The combination of these four pillars generate two sources of competitive advantage: recurrent earnings in any environment and a differential structural strength. The Group has a solid position in Spain, it is the largest financial institution in Mexico and leading franchises in South America and the Sunbelt Region of the United States. It is also Turkish bank Garanti's leading shareholder. Today BBVA employs near 138,000 people worldwide and has about a million shareholders. BBVA defines its vision as a company with an idea: To bring the age of opportunity to everyone. We are working to build lasting relationships with our customers and provide maximum value to both our stakeholders and society at large with projects such as education, social entrepreneurship, research and culture. This is based on maximum levels of integrity and transparency.

More info on Holvi:

<https://about.holvi.com/en/press/>

Holvi Press pics:

<https://about.holvi.com/en/press/#media-resources>

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