

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION S.B.P. No. 015-2011
(of 21 February 2011)

The Superintendent of Banks,
in use of his legal powers, and

WHEREAS:

CAJA DE AHORROS DE GALICIA (CAIXA GALICIA) is a corporation organized and existent according to the laws of Spain and filed as a foreign corporation in the Microfilms (Mercantile) Section of the Public Registry of Panama in Document F.C. 1288, Number 1045844, from 27 November 2006;

By means of Resolution S.B.P. No. 125-2006 of 4 December 2006, this Office granted to **CAJA DE AHORROS DE GALICIA (CAIXA GALICIA)** with a Representation License, which empowers it to open a Representative Office in Panama and carry out other activities that this Office may authorize;

CAJA DE AHORROS DE GALICIA (CAIXA GALICIA), in due compliance with the provisions of Article 24 of Rule No. 1-2004, submitted to this Office, through its Special Agent, an authorization request to carry out the merger integration abroad with **CAIXA DE AFORROS DE VIGO, OURENSE Y PONTEVEDRA (CAIXANOVA)**, from which the resulting corporation will be **CAIXA DE AFORROS DE GALICIA, VIGO, OURENSE Y PONTEVEDRA (NOVACAIXAGALICIA)**;

As a result of the integration process **CAIXA DE AHORROS DE GALICIA (CAIXA GALICIA)** has requested to this Office an authorization to change its corporate name, which is registered in the Public Registry of Panama, to **CAIXA DE AFORROS DE GALICIA, VIGO, OURENSE Y PONTEVEDRA (NOVACAIXAGALICIA)**;

BANCO DE ESPAÑA, by means of a letter addressed to this Office has informed that in Spain they have carried out the merger integration between **CAJA DE AHORROS DE GALICIA (CAIXA GALICIA)** and **CAIXA DE AFORROS DE VIGO, OURENSE Y PONTEVEDRA (CAIXANOVA)**, from which the resulting corporation will be **CAIXA DE AFORROS DE GALICIA, VIGO, OURENSE Y PONTEVEDRA (NOVACAIXAGALICIA)**, process in which the latter has received the Regulator's approval;

The application **CAJA DE AHORROS DE GALICIA (CAIXA GALICIA)** has submitted to this Office has been analyzed in accordance with the provisions of Rule No. 1-2004, which establishes the criteria for the acquisition, transfer of shares and mergers of Banks and/or Economic Groups;

After the concerning analysis were made, the application submitted by **CAJA DE AHORROS DE GALICIA (CAIXA GALICIA)** deserves no objections, and

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According to Paragraph 6, Number I of Article 16 of the Banking Law, it is the duty of the Superintendent of Banks to solve the application described above.

RESOLVES:

ARTICLE ONE: To recognize the effects, for the appropriate merger integration between **CAJA DE AHORROS DE GALICIA (CAIXA GALICIA)** and **CAIXA DE AFORROS DE VIGO, OURENSE Y PONTEVEDRA (CAIXANOVA)**, from which the resulting corporation will be **CAIXA DE AFORROS DE GALICIA, VIGO, OURENSE Y PONTEVEDRA (NOVACAIXAGALICIA)**;

ARTICLE TWO: To authorize to **CAJA DE AHORROS DE GALICIA (CAIXA GALICIA)**, holder of a Representation License, to change its corporate name, which is registered in the Public Registry of Panama, to **CAIXA DE AFORROS DE GALICIA, VIGO, OURENSE Y PONTEVEDRA (NOVACAIXAGALICIA)** that will hold the Representation License.

Legal Grounds: Banking Law and Rule No. 1-2004.

Given in the city of Panama, on twenty-first (21st) February, two thousand eleven (2011).

LET IT BE KNOWN, PUBLISHED, AND ENFORCED

Alberto Diamond R.
Superintendent of Banks

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