

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION S.B.P. No. 0173-2013
(dated 19 November 2013)

THE SUPERINTENDENT OF BANKS,
in use of his legal powers, and

CONSIDERING:

That **BANCO BILBAO VIZCAYA ARGENTARIA (PANAMÁ), S.A.** is a corporation filed under Micro jacket 99364, established according to the laws of the Republic of Panama and authorized to engage in the Banking Business in and from the Republic of Panama under a General Banking License granted by the then National Banking Commission by means of Resolution CBN2-83 dated 7 January 1983;

That **BBVA LUXINVEST, S.A.** is a corporation established according to the laws of the Grand Duchy of Luxembourg and owner of 44.81% of the shares, and **BANCO BILBAO VIZCAYA ARGENTARIA, S.A.** is a corporation established according to the laws of the Kingdom of Spain and owner of 54.11% of the shares, which together represent 98.92% of the issued and outstanding shares of **BANCO BILBAO VIZCAYA ARGENTARIA (PANAMÁ), S.A.**;

That **LEASING BOGOTÁ, S.A. PANAMÁ** is a corporation filed under Micro jacket 11657, Roll 492, Image 90 of the Public Registry of Panama and established according to the laws of the Republic of Panama;

That **LEASING BOGOTÁ, S.A. PANAMÁ**, as buyer, and **BBVA LUXINVEST, S.A.**, a corporation established according to the laws of the Grand Duchy of Luxembourg and owner of 44.81% of the shares, together with **BANCO BILBAO VIZCAYA ARGENTARIA, S.A.**, a corporation established according to the laws of the Kingdom of Spain and owner of 54.11% of the shares, both acting as sellers, respectively, have submitted a request through their Resident Agent for authorization to transfer 98.92% of the issued and outstanding shares of **BANCO BILBAO VIZCAYA ARGENTARIA (PANAMÁ), S.A.** to **LEASING BOGOTÁ, S.A. PANAMÁ**;

That the above request was submitted in accordance with the provisions of Rule 1-2004 dated 29 December 2004 that sets forth the criteria for the acquisition or transfer of bank shares;

That after the relevant analysis, the request for **LEASING BOGOTÁ PANAMÁ, S.A.** to directly purchase 98.92% of the shares of **BANCO BILBAO VIZCAYA ARGENTARIA (PANAMÁ), S.A.** raises no objections; and

That pursuant to Article 16, Paragraph I, Subparagraph 7 of the Banking Law, the Superintendent of Banks is the approving authority for these requests.

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RESOLVES:

FIRST: To authorize the transfer of 98.92% of the shares of **BANCO BILBAO VIZCAYA ARGENTARIA (PANAMÁ), S.A.**, to **LEASING BOGOTÁ, S.A. PANAMÁ**, pursuant to the terms established in the proposed transaction.

SECOND: The authorization does not exempt the entities from the requirement to comply with the current legal and regulatory requirements of the jurisdictions of the Republic of Colombia and Spain.

LEGAL GROUNDS: Article 16, Paragraph I, Subparagraph 5 of the Banking Law, Rule 1-2004 dated 29 December 2004.

Given in the city of Panama on the nineteenth (19th) day of November, two thousand thirteen (2013).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

THE SUPERINTENDENT OF BANKS,

Alberto Diamond R.

/ps