



No. F10340

編號

**COMPANIES ORDINANCE  
(CHAPTER 32)**

香港法例第32章  
公司條例

**CERTIFICATE OF REGISTRATION  
OF OVERSEA COMPANY**

海外公司登記證明書

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I hereby certify that

本人謹此證明

**BANCO BILBAO VIZCAYA ARGENTARIA, SOCIEDAD ANONIMA**

which was incorporated in Spain  
是在 西班牙

is registered in Hong Kong under Part XI of the Companies Ordinance.  
註冊成立，並根據香港公司條例第XI部在香港登記。

Issued by the undersigned on 16 May 2000.

本證明書於二〇〇〇年五月十六日簽發。

MISS I. POON

.....  
for Registrar of Companies  
Hong Kong

香港公司註冊處處長

(公司註冊主任 潘敏思 代行)

*Ministry of Economy and Finance*

RFB99-7

**MINISTERIAL ORDER AUTHORISING THE MERGER BY TAKEOVER OF ARGENTARIA, CAJA POSTAL Y BANCO HIPOTECARIO, S.A. BY BANCO BILBAO VIZCAYA, S.A.**

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Once examined the written statement dated 5 November 1999 jointly filed by Mr Mario Fernández Pelaz, on behalf of **Banco Bilbao Vizcaya, S.A.**, and Mr Jose Maldonado Ramos, on behalf of **Argentaria, Caja Postal y Banco Hipotecario, S.A.**, as an application for the authorisation by this Ministry pursuant to article 45.c of the Spanish Act on Banking Regulation of 31 December 1946, as set out in the Third, two Additional Provision of Act 26/1988 of 29 July, for the merger and takeover of the latter by the former,

This Ministry, at the proposal of the Bank of Spain, for the sole purposes of the provisions of article 45.c of the Spanish Act on Banking Regulation of 31 December 1946, hereby resolves to grant authorisation for the merger by takeover of Argentaria, Caja Postal y Banco Hipotecario, S.A. by Banco Bilbao Vizcaya, S.A., and likewise, as a result of the said merger, to revoke the authorisation granted in due time to Argentaria, Caja Postal y Banco Hipotecario, S.A. for practising as a credit institution, such revocation to take effect on the date of registration of the deed of merger at the relevant Commercial Registry.

The Bank of Spain is hereby empowered to monitor at any time the use to be made of this authorisation.

Madrid, 29 December 1999

By: (M.O. 29-12-86)

THE SECRETARY OF STATE FOR ECONOMY

*(signature)*

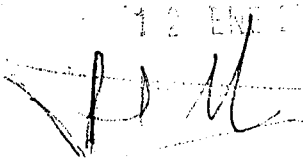
Cristóbal Montoro Romero

[Seal: Ministry of Economy and Finance - Directorate General for the Treasury and Finance Policy]

Directorate General for the Treasury and Finance Policy (For the Attention of the Deputy Director General for Finance Legislation and Policy)

[There is an illegible signed and stamped testimony by a Notary Public]



12 ENCL  


I, Mr José María Concejo Alvarez,  
Secretary General and of the Board of Directors of Banco Bilbao Vizcaya S.A.

Hereby Certify:

That the Extraordinary General Meeting of Shareholders of Banco Bilbao Vizcaya, S.A. held on second call in Bilbao on 18 December 1999, as attended, either in person or by proxy, by 293,038 shareholders, or 62.66%, as holders of 1,761,277,622 shares, i.e. 83.35% of the paid-up capital, passed the following resolutions:

"ONE. To approve the Project of Merger signed by the administrators of both companies on 19 October 1999, deposited at the Vizcaya and Madrid Commercial Registries on the following 22 October and consequently the takeover merger of ARGENTARIA, CAJA POSTAL Y BANCO HIPOTECARIO, S.A. by BANCO BILBAO VIZCAYA, S.A. with the windingup without liquidation of the former, by virtue of the provisions of section 6, Article 260 of the Law of Public Limited Companies, in the revised text approved by Royal Legislative Decree 1564/1989, of 22 December, in relation to Articles 233 et seq. of the same body of law, and consequently the transfer en bloc to the merging company BANCO BILBAO VIZCAYA, S.A. by universal succession to the corporate assets of the merged company, for which the former will increase its share capital, the merging company acquiring by subrogation all the rights and obligations of the wound up company, with a general nature and without any reservation or limitation whatsoever, according to the provisions of the Law of Public Limited Companies mentioned above.

The merging company will therefore succeed the wound up company in all its legal and de facto relations which, in the same position as the former, will be continued by the merging company, even with respect to any procedures or claims and appeals, whether legal, administrative, contentious-administrative or of any other type which may be in progress to which the wound up company is a party, expressly agreeing that the succession to all types of rights and obligations or de facto relations of which the wound up company is the holder is held to be effective for all purposes in respect of third parties with the sole documentary accreditation of the registration in the deed of merger, by means of an authorised copy or partial attested copy of the public deed of merger or certification of the Commercial Registry.

This resolution of takeover merger is approved, complying with the project of merger and the following is placed on record for the purposes provided in Article 228 of the Commercial Registry Regulations:

A.- Identity of the participating companies.

- BANCO BILBAO VIZCAYA, S.A., (hereinafter BBV), constituted by means of a public deed executed before the Bilbao Notary Mr José María Arriola Arana on 1 October 1988, number 4350 in his register of instruments, having adapted its Articles of Association to the Law of Public Limited Companies in force by virtue of the deed executed before the same Notary on 22 March 1990, and registered at the Vizcaya Commercial Registry in volume 2227 general, folio 49, page number B1-17A, 156th registration. The



company has its Registered Office at Plaza de San Nicolás nº 4, Bilbao. The Tax Reference Number of the company is A-48/265169.

- ARGENTARIA, CAJA POSTAL Y BANCO HIPOTECARIO, S.A., (hereinafter called ARGENTARIA), constituted under the name of CORPORACION BANCARIA DE ESPAÑA S.A., by means of a public deed executed before the Madrid Notary Emilio Garrido Cerdá on 27 May 1991, under number 1119 in his register of instruments, and registered at the Madrid Commercial Registry in volume 1116, folio 1, page 21228, 1st registration, with Registered Office at Paseo de Recoletos nº 10, Madrid and Tax Reference Number A-80-041106. By virtue of a takeover merger of the entities BANCO EXTERIOR DE ESPAÑA S.A., BANCO HIPOTECARIO DE ESPAÑA S.A., and CAJA POSTAL S.A., by CORPORACION BANCARIA DE ESPAÑA S.A., as stated in a deed executed before the Madrid Notary José Luis Martínez Gil on 30 September 1998, under number 3363 in his register of instruments, it changed its name to ARGENTARIA, CAJA POSTAL Y BANCO HIPOTECARIO S.A., being registered at the Madrid Commercial Registry in volume 12221, folio 178, section 8, page number 21228, 157th and 158th registrations.

**B.- Ratio of exchange.**

The ratio of exchange of the shares, which has been determined on the basis of the actual value of the net worth of the companies participating in the merger, will be five (5) newly issued BBV shares for every three (3) ARGENTARIA shares.

Consequently, shareholders of ARGENTARIA will receive five (5) BBV shares, of 0.52 euros nominal value each, for every three (3) shares of that first company which they present for exchange, without any additional compensation in money.

In accordance with the provisions of Articles 236.2. of the Law of Public Limited Companies and 349.2. of the Commercial Registry Regulations, both companies involved in the merger process applied for the appointment of a single expert for the purpose of issuing the report referred to in the first of the precepts referred to, and this report has been completed.

In accordance with the provisions of Article 233.2 of the Law of Public Limited Companies, BBV will increase its share capital by the necessary amount, according to the aforesaid ratio of exchange, by means of the issue of shares of the same nominal value as those existing at present, belonging to a single class and series of shares represented



by account entries. The difference between the nominal value of the shares to be issued by BBV and the net worth value received from ARGENTARIA by virtue of the merger, will be considered to be the share premium.

The new shares will be destined exclusively to be fully subscribed for and paid up by the shareholders of ARGENTARIA as a consequence of the transfer en bloc of the net worth of that company in favour of BBV, which will acquire by universal succession the latter's rights and obligations.

The increase of capital will be subject to the requirements and formalities set out in the legislation regulating the Stock Market.

**C.- Rights of the new shares.**

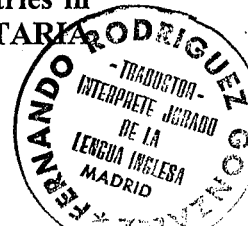
The new shares will have full voting rights from their date of issue and dividend rights from the first of January 2000, however they will not share in the agreed dividends charged to profit obtained in the financial year ending on 31 December 1999.

**D.- Procedure of exchange of the shares of the shareholders of the merged company and rights of the new shares.**

ARGENTARIA shares will be exchanged for BBV shares, which will be issued by virtue of the increase in share capital for delivery to the shareholders of the first company mentioned within the time limit indicated for that purpose in the corresponding announcements to be published in the Official Gazette of the Commercial Registry, the Official Gazettes of the Stock Exchanges and in at least one of the largest circulation daily newspapers in Vizcaya and Madrid, after fulfilling the requirements provided in the Law of Public Limited Companies, Commercial Registry Regulations and the stock market regulations. In any case the provisions of Article 59 of the Law of Public Limited Companies will apply.

Once the increase in share capital of BBV has been registered at the Commercial Registry, an authorised copy of the corresponding deed will be presented to the Clearing and Settlement Service.

In accordance with the provisions of Royal Decree 116/1992, relating to the representation of securities in the form of account entries and the settlement of stock market operations, the Securities Clearance and Settlement Service and the Member Entities of this will proceed with the registration of the new shares issued by BBV as account entries in the Central Computer Registry in favour of ARGENTARIA



shareholders. The new shares issued by BBV and allotted to the shareholders of ARGENTARIA will be deposited at the Member Entities in which the said shareholders have constituted the deposit of the shares of ARGENTARIA at the time of the merger.

Until such time as the new securities issued by BBV have been registered in favour of the shareholders of ARGENTARIA in the manner provided in this section, the company BBV will supply to shareholders of ARGENTARIA upon written request a certificate as proof of subscription. According to law this certificate does not constitute a negotiable security.

The shareholders of ARGENTARIA, holding shares representing the share capital of this company in such a number that is not sufficient to obtain one share of BBV may group together with other shareholders for that purpose.

Otherwise and in order to liquidate fractions or "remainders" resulting from the exchange ratio, BBV will designate an entity to acquire, acting on its own behalf and for its own account, prior to the registration of the merger at the Commercial Registry, the surplus shares (fractions or "remainders") from the shareholders of ARGENTARIA, for the price and on the conditions to be indicated in the corresponding issue prospectus.

E.- Date after which the operations of the extinguished company will be considered to be performed for accounting purposes for account of BBV.

The operations of the company ARGENTARIA will be considered to be performed for accounting purposes for account of the merging company from the first of January 2000.

F.- Special rights.

In the merging company there will not be any holders of shares of special classes or persons holding special rights other than shares.

G.- Advantages.

No class of advantages will be attributed in the merging company to the independent experts involved in the project of merger or the administrators of the companies being merged.

H.- Articles of Association of the resulting company.

