

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. 010-2007
(dated 7 February 2007)

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

CONSIDERING:

That **UBS AG**, a bank established according to the laws of Switzerland, has requested a **TEMPORARY PERMIT** to formalize and file the documents related to its incorporation and registration in Panama in the Public Registry, to subsequently apply for a Representation License that will enable it to establish a Representative Office in Panama and to carry out any other activities the Superintendency may authorize.

That under the analysis criteria foreseen for **TEMPORARY PERMIT** applications, the application submitted by **UBS AG** raises no objections, and

That pursuant to Paragraph 1 of Article 17 of Decree Law 9 dated 26 February 1998, the Superintendent is the approving authority for the application submitted by **UBS AG**.

RESOLVES:

To grant **UBS AG** a ninety (90) day **TEMPORARY PERMIT** to formalize and file the documents related to its incorporation and registration in Panama in the Public Registry, to subsequently apply for a Representation License.

Given in the city of Panama on the fifth (5th) day of February, two thousand seven (2007).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

Olegario Barrelier
Superintendent of Banks