

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. 017-2007 (dated 12 March 2007)

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

CONSIDERING:

That **UBS AG**, a bank established according to foreign legislation, duly registered and authorized to operate in Panama by means of Public Deed 2544 dated 13 February 2007 of the Tenth Circuit Notary Public and filed under Micro jacket 1301, Document 1085746, Mercantile Section, Code SE, as of 14 February 2007, has submitted an application to the Superintendency through its Resident Agents for a Representation License to establish a Representative Office in Panama;

That by means of Resolution SBP 10-2007 dated 7 February 2007, the Superintendency granted **UBS AG** a **TEMPORARY PERMIT** to formalize and file the documents related to its incorporation and registration in Panama in the Public Registry;

That based on investigations and reports of this Superintendency, it has been determined that the application submitted by **UBS AG** meets the requirements for a Representation License, and

That pursuant to Paragraph 1 of Article 17 of Decree Law 9 of 1998, the Superintendent is the approving authority for this application.

RESOLVES:

To grant **UBS AG** a Representation License to exclusively establish a Representative Office in Panama, as established in Article 21 of Decree Law 9 of 1998.

Given in the city of Panama on the twelfth (12th) day of March, two thousand seven (2007).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

Olegario Barrelier
Superintendent of Banks