

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION S.B.P. 0177-2013
(dated 27 November 2013)

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

CONSIDERING:

That **BSI A.G.**, a corporation established according to the laws of the Swiss Confederation, acting as promoter, has submitted an application through its Special Agents for, a Temporary Permit for **BSI CASA DE VALORES (PANAMÁ), S.A.** to subsequently apply for an International License;

That **BSI CASA DE VALORES (PANAMÁ), S.A.** is a corporation established according to the laws of the Republic of Panama as of August 23, 2012 and filed under Micro jacket 812183, Document 2450530 of the Microfilm (Mercantile) Section of the Public Registry of Panama;

That as part of the application for a Temporary Permit for a subsequent application for an international license, **BSI CASA DE VALORES (PANAMÁ), S.A.** has indicated it intends to change its corporate name to **BSI BANK (PANAMÁ), S.A.**;

That under the criteria for **TEMPORARY PERMIT** applications, the application submitted by **BSI A.G.** raises no objections, and

That pursuant to Article 16, Paragraph I, Subparagraph 1 of the Banking Law, the Superintendent is the approving authority for the application submitted by **BSI A.G.**

RESOLVES:

To grant **BSI CASA DE VALORES (PANAMÁ), S.A.** a ninety- (90) day **TEMPORARY PERMIT** in order to register and file the Minutes of the Shareholder Meeting whereby the corporation changes its corporate name to **BSI BANK (PANAMÁ), S.A.** in the Public Registry, so it may subsequently apply for an International License.

LEGAL GROUNDS: Article 16, Paragraph I, Subparagraph 1, Article 47 and subsequent articles of the Banking Law, and Rule 3-2001 dated 5 September 2001, amended by Rule 2-2006 dated 8 March 2006.

Given in the city of Panama on the twenty-seventh (27th) day of November, two thousand thirteen (2013).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

THE SUPERINTENDENT OF BANKS,

Alberto Diamond R.

/mec