

Republic of Panama Superintendency of Banks

RESOLUTION SBP-0078-2014
(dated 18 June 2014)

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

CONSIDERING:

That **MERRILL LYNCH BANK (SUISSE), S.A.** is a corporation established and existing according to the laws of Switzerland, enabled as a foreign corporation in the Microfilm (Mercantile) Section of the Public Registry under Micro jacket S.E. 1276, Document 1030006, as of 23 October 2006, and the holder of a Representation License granted by this Superintendency by means of Resolution SBP 114-2006 dated 9 November 2006;

That by means of Resolution SBP 37-20013 (sic) dated 18 March 2013, the Superintendency resolved to recognize the effects and consequences of the transfer of the shares of **MERRILL LYNCH BANK (SUISSE), S.A.** to **JULIUS BAER GROUP LTD., ZURICH**, which resulted in the change of control of **MERRILL LYNCH BANK (SUISSE), S.A.**'s Representative Office in the Republic of Panama;

That, through its Resident agent, **MERRILL LYNCH BANK (SUISSE), S.A.** has advised that the bank entered into a merger by absorption with **BANK JULIUS BAER & CO. LTD.** in Switzerland, whereby **BANK JULIUS BAER & CO. LTD.** will absorb **MERRILL LYNCH BANK (SUISSE), S.A.** as a result of its corporate reorganization;

That **MERRILL LYNCH BANK (SUISSE), LTD.** has requested the Superintendency authorize it to change its corporate name in the Public Registry of Panama to **BANK JULIUS BAER & CO. LTD.**;

That, through a letter sent to the Superintendency, the Swiss Financial Market Supervisory Authority (FINMA) has advised that the merger by absorption by and between **MERRILL LYNCH BANK (SUISSE), S.A.** and **BANK JULIUS BAER & CO. LTD.**, has been conducted in Switzerland, as authorized by the above Regulatory Entity;

That the request submitted by **MERRILL LYNCH BANK (SUISSE), S.A.** to the Superintendency was analyzed pursuant to the provisions of Rule 1-2004 that sets forth the criteria for the acquisition, transfer of shares and mergers of Banks and/or Holding Companies;

That pursuant to Subparagraph 6, Paragraph I of Article 16 of the Banking Law, the Superintendent is the approving authority for the above request.

TRANSLATION

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RESOLVES:

FIRST: To recognize the effects and consequences of the merger by absorption entered into abroad by and between **MERRILL LYNCH BANK (SUISSE), S.A.** and **BANK JULIUS BAER & CO. LTD.** whereby **BANK JULIUS BAER & CO. LTD.** absorbed **MERRILL LYNCH BANK (SUISSE), S.A.**

SECOND: To authorize the change of corporate name in the Public Registry of Panama from **MERRILL LYNCH BANK (SUISSE), S.A.** to **BANK JULIUS BAER & CO. LTD.**, the entity that will now hold the Representation License authorized by means of Resolution SBP 114-2006 dated 9 November 2006.

LEGAL GROUNDS: Article 16, Paragraph I, Subparagraph 6 of the Banking Law; Rule 1-81, Rule 1-2004 and Rule 3-2001, amended by Rule 2-2006.

Given in the city of Panama on the eighteenth (18th) day of June, two thousand fourteen (2014).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

THE SUPERINTENDENT OF BANKS,

Alberto Diamond R.

/mec