

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-0146-2015
(dated 23 September 2015)

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

WHEREAS:

UBS SWITZERLAND AG is a bank established and existing according to the laws of Switzerland, based in Zurich, Switzerland and wholly owned by UBS AG;

That **UBS SWITZERLAND AG** has submitted an application through its Resident Agent for a Temporary Permit to notarize and register the documents related to its incorporation and registration in the Public Registry, to subsequently apply for a Representation License;

Pursuant to the established criteria for Temporary Permit applications, the application submitted by **UBS SWITZERLAND AG** raises no objections; and

Pursuant to Subparagraph 1, Paragraph I of Article 16 of the Banking Law, the Superintendent is the approving authority for **UBS SWITZERLAND AG**'s request.

RESOLVES:

To grant **UBS SWITZERLAND AG** a ninety- (90) day **TEMPORARY PERMIT** to notarize and register the documents related to its incorporation in the Public Registry, to subsequently apply for a Representation Banking License.

LEGAL GROUNDS: Subparagraph 1, Paragraph I, Article 16, Article 47 and following 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 twenty-third (23rd) day of September, two thousand fifteen (2015).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

THE INTERIM SUPERINTENDENT OF BANKS,

Gustavo A. Villa

/dgs