

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-0178-2015
(dated 24 November 2015)

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

WHEREAS:

By means of Resolution SBP-0146-2015 dated 23 September 2015, the Superintendency granted **UBS SWITZERLAND AG** a Temporary Permit to notarize its Articles of Incorporation and register in the Public Registry as a foreign corporation;

By virtue of the above, **UBS SWITZERLAND AG** has been registered as a foreign corporation under Folio 155614815, Entry 1 in the Mercantile Section of the Public Registry as of 13 October 2015;

UBS SWITZERLAND AG has submitted an application to the Superintendency through its Resident Agent for a Representation License to exclusively establish a Representative Office in the Republic of Panama;

Based on the analysis and reports of the Superintendency, it has been determined that the application submitted by **UBS SWITZERLAND AG** meets all the requirements and criteria for a Representation License;

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

RESOLVES:

To grant **UBS SWITZERLAND AG** a Representation License to exclusively establish a Representative Office in the Republic of Panama.

LEGAL GROUNDS: Article 16, Paragraph I, Subparagraph 1; 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-fourth (24th) day of November, two thousand fifteen (2015).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.

/dgs