

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-0007-2017
(dated 11 January 2017)

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

WHEREAS:

UBS AG is a foreign corporation filed on Page S.E.: 1301 in the Microfilm Section of the Public Registry of Panama and holding a Representation License granted by the Superintendency of Banks by means of Resolution SBP 17-2007 dated 17 March 2007;

UBS SWITZERLAND AG is a foreign corporation filed on Page 155614815 in the Microfilm Section of the Public Registry of Panama and holding a Representation License granted by the Superintendency of Banks by means of Resolution SBP 178-2015 dated 28 November 2015;

UBS AG and **UBS SWITZERLAND AG**, both of which belong to the same Economic Group, have requested the Superintendency authorize them to permanently share offices, systems, and Human Resources, Finance, Technology, Risk and Compliance staff, including the positions of General Manager and his alternate;

Pursuant to the provisions of Rule 7-2010 dated 30 November 2010, the Superintendency of Banks may authorize two (2) or more banks established in Panama belonging to the same Economic Group to temporarily or permanently share offices and/or staff, including the General Manager position;

After the relevant analyses, the request for authorization for **UBS AG** and **UBS SWITZERLAND AG** to share offices and staff raises no objections;

In accordance with Subparagraph 27, Paragraph I of Article 16 of the Banking Law and pursuant to Rule 7-2010, the Superintendent is responsible for deciding on the request submitted by **UBS AG** and **UBS SWITZERLAND AG**;

RESOLVES:

ONE: To authorize **UBS AG** and **UBS SWITZERLAND AG** to permanently share offices, systems and Human Resources, Finance, Technology, Risk and Compliance staff.

TWO: To authorize **UBS AG** and **UBS SWITZERLAND AG** to permanently share the positions of General Manager and his alternate

LEGAL GROUNDS: Rule 7-2010 dated 30 November 2010.

Given in the city of Panama on the eleventh (11th) day of January, two thousand seventeen (2017).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

THE ACTING SUPERINTENDENT OF BANKS,

Gustavo A. Villa