

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION S.B.P. No. 0077-2012 (of 17 July 2012)

The Superintendent of Banks
in use of his legal powers, and

CONSIDERING:

That as the promoter, **PKB PRIVATBANK AG**, a corporation organized according to the laws of the Swiss Confederation, has requested a TEMPORARY PERMIT through its Special Agents for **PKB BANCA PRIVADA (PANAMÁ), S.A.** – under organization – in order to formalize and file the required documents for its organization and registration in the Public Registry, for the purpose of subsequently applying for an International Banking License;

That under the criteria for TEMPORARY PERMIT applications, the application submitted by **PKB BANCA PRIVADA (PANAMÁ), S.A.** – under organization – raises no objections, and

That pursuant to Paragraph 1 of Article 16 of the Banking Law, the Superintendent is the approving authority for the application submitted by **PKB BANCA PRIVADA (PANAMÁ), S.A.**

RESOLVES:

To grant **PKB BANCA PRIVADA (PANAMÁ), S.A.** a ninety (90) day TEMPORARY PERMIT in order to formalize and file the required documents for its organization and registration in the Public Registry, for the purpose of subsequently applying for an International Banking License.

Legal Grounds: The Banking Law and Rule 3-2001, amended by Rule 2-2006.

Given in the city of Panama, on the seventeenth (17th) day of July, two thousand twelve (2012).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

Alberto Diamond R.
Superintendent of Banks

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