

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION S.B.P. No. 0037-2013
(dated 18 March 2013)

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 pursuant to the Laws of Switzerland and filed as a foreign corporation in the Microfilms (Mercantile) Section of the Public Registry of Panama under Micro jacket FC 1276, Document 1030006 as of 23 October 2006;

That, by means of Resolution SBP 114-2006 dated 9 November 2006, the Superintendency granted **MERRILL LYNCH BANK (SUISSE), S.A.** a Representation License, which authorizes it to establish a Representative Office in Panama and to carry out whatever other activities the Superintendency may authorize;

That pursuant to the provisions of Article 26 of Rule 1-2004, **MERRILL LYNCH BANK (SUISSE), S.A.** submitted a letter to the Superintendency notifying it of the transaction between **BANK OF AMERICA MERRILL LYNCH (SUISSE) S.A.** (“**BAML**”), as seller and **JULIUS BAER (“JL”)**, as buyer, whereby the shares of **MERRILL LYNCH BANK (SUISSE), S.A.** were transferred to **JULIUS BAER GROUP LTD., ZURICH**;

That as a result of the transfer of the shares from **MERRILL LYNCH BANK (SUISSE), S.A.** to **JULIUS BAER GROUP LTD., ZURICH**, there has been a change of control of the Representative Office of **MERRILL LYNCH BANK (SUISSE), S.A.**, in the Republic of Panama;

That the Swiss Financial Market Authority, FINMA, has informed the Superintendency in writing that it has no objection to the acquisition of **MERRILL LYNCH BANK (SUISSE), S.A.** as well as of its Representative Office in the Republic of Panama, by **JULIUS BAER GROUP LTD., ZURICH**;

That the letter submitted to the Superintendency by **MERRILL LYNCH BANK (SUISSE), S.A.** was analyzed according to the provisions of Rule 1-2004, which establishes the criteria for the acquisition, transfer and merger of Banks and/or Economic Groups;

That after the relevant analysis, the notification raises no objections; and

That pursuant to Article 16, Paragraph I, Subparagraph 7 of the Banking Law, the Superintendent of Banks is the approving authority for these requests.

RESOLVES:

To recognize the transfer of shares from **MERRILL LYNCH BANK (SUISSE), S.A.**, to **JULIUS BAER GROUP LTD., ZURICH** resulting in the change of control

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of the Representative office of **MERRILL LYNCH BANK (SUISSE), S.A.** in the Republic of Panama.

LEGAL GROUNDS: Article 16, Paragraph I, Subparagraph 7 of the Banking Law and Rule 1-2004.

Given in the city of Panama on the eighteenth (18th) day of March, two thousand thirteen (2013).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

THE SUPERINTENDENT OF BANKS,

Alberto Diamond R.

/mec