

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-0067-2015
(dated 16 April 2015)

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

CONSIDERING:

That **BSI (PANAMÁ), S.A.** is a bank authorized to establish a Representative Office in the Republic of Panama, exclusively, under a Representation License granted by the Superintendency by means of Resolution 135-2007 dated 11 September 2007;

That **BSI BANK (PANAMÁ), S.A.** is a bank authorized to engage in the Banking Business in the Republic of Panama under an International License granted by the Superintendency by means of Resolution SBP-0004-2014 dated 7 January 2014;

That **BSI (PANAMÁ), S.A.** and **BSI BANK (PANAMÁ), S.A.** are wholly-owned subsidiaries of **BSI S.A.**, a bank authorized to engage in the Banking Business under the Laws of Lugano, Switzerland;

That **PARTICIPATIE MAATSCHAPPIJ GRAAFSCHAP HOLLAND N.V.** is a corporation duly established and existing according to the laws of The Netherlands and is the sole owner of the shares of **BSI, S.A.**;

That **BANCO BTG PACTUAL S.A.**, a corporation established and existing according to the laws of Brazil, is authorized to engage in the Banking Business under the Laws of Brazil;

That **PARTICIPATIE MAATSCHAPPIJ GRAAFSCHAP HOLLAND N.V.** and **BANCO BTG PACTUAL, S.A.** jointly submitted a request for the transfer of 100% of the shares of **BSI, S.A.** to **BANCO BTG PACTUAL, S.A.**;

That the transfer of 100% of the shares of **BSI, S.A.** to **BANCO BTG PACTUAL, S.A.** results in the change of indirect control of **BSI (PANAMÁ), S.A.** and **BSI BANK (PANAMÁ), S.A.**;

That the acquisition of 100% of the shares of **BSI, S.A.** by **BANCO BTG PACTUAL, S.A.** is also subject to compliance with the current Laws and Regulations of Brazil, Switzerland, Italy, France, Bahamas, Luxembourg, Monaco, Malta, Greece, Singapore, Chile and Bahrain;

That after the relevant analysis and pursuant to the provisions of Rule 1-2004 dated 29 December 2014, the request submitted raises no objections; and

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

RESOLVES:

FIRST: To authorize the transfer of all of the shares of **PARTICIPATIE MAATSCHAPPIJ GRAAFSCHAP HOLLAND N.V.**, which control 100% of the shares of **BSI, S.A.**, to **BANCO BTG PACTUAL, S.A.** pursuant to the terms established in the proposed transaction, resulting in the change of indirect control of **BSI (PANAMÁ), S.A.** and **BSI BANK (PANAMÁ), S.A.**

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SECOND: The authorization hereby granted does not obviate the requirement to comply with the current Laws and Regulations of the jurisdictions of Brazil, Switzerland, Italy, France, Bahamas, Luxembourg, Monaco, Malta, Greece, Singapore, Chile and Bahrain.

LEGAL GROUNDS: Articles 16, Paragraph I, Subparagraph 7 of the Banking Law, Rule 1-2004 dated 29 December 2004.

Given in the city of Panama on the sixteenth (16th) day of April, two thousand fifteen (2015).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

THE INTERIM SUPERINTENDENT OF BANKS,

Gustavo A. Villa

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