

Republic of Panama

Superintendency of Banks

RESOLUTION SBP-0165-2016

(dated 26 August 2016)

THE SUPERINTENDENT OF BANKS

In use of his legal powers and,

WHEREAS:

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

BSI BANK (PANAMÁ), S.A. is a banking entity authorized to enter into the banking business from the Republic of Panama under an international license granted by the Superintendency under Resolution SBP 4-2014 dated 7 January 2014;

BSI (PANAMÁ), S.A. and **BSI BANK (PANAMÁ), S.A.** are wholly-owned subsidiaries of **BSI S.A.**, a banking entity authorized to enter into the banking business in accordance with the legal standards of Lugano, Switzerland;

BANCO BTG PACTUAL S.A. is a corporation established and existing in accordance with the Laws of the Federated Republic of Brazil, authorized to exercise the banking business in accordance with the legal standards of Brazil and the owner of **BSI HOLDING A.G.**, a corporation established and existing in accordance with the Laws of Zurich, Switzerland and the sole owner of the shares of **BSI, S.A.**;

EFG INTERNATIONAL A.G., a corporation established and existing in accordance with the Laws of the Canton of Zurich, Switzerland, as the buyer, and **BANCO BTG PACTUAL S. A.**, as the seller, have presented a request through their resident agents for authorization to transfer 100% of the issued and outstanding shares of **BSI HOLDING A.G.**, holder of **BSI S.A.**, to **EFG INTERNATIONAL A.G.**;

The transfer of 100% of the shares of **BSI, S. A.** to **EFG INTERNATIONAL A. G.** has, as a consequence, the transfer of indirect control of **BSI (PANAMÁ), S. A.** y **BSI BANK (PANAMÁ), S. A.**;

The acquisition of 100% of the shares of **BSI, S.A.** by **EFG INTERNATIONAL A.G.** is also subject to compliance with the legal and regulatory requirements in the jurisdictions of Brazil, Switzerland, The Bahamas, Cayman Islands, France, Greece, Guernsey, Ireland, Italy, Jersey, Liechtenstein, Luxemburg, Malta, Monaco, the United Kingdom and the United States;

After the corresponding analysis and in accordance with Rule 1-2004 dated 29 December 2004, the request raises no objections;

In accordance with Article 16, Paragraph I, Subparagraph 7 of the Banking Law, the Superintendent of Banks is the approving authority for this type of request.

RESOLVES:

ONE: To authorize the transfer of all of the shares of **BSI HOLDING A.G.**, representing 100% of the shares of **BSI, S. A.**, to **EFG INTERNATIONAL A.G.** in accordance with the terms of the proposed transaction, which has, as a consequence, the transfer of indirect control of **BSI (PANAMÁ), S. A.** y **BSI BANK (PANAMÁ), S. A.**

TWO: This authorization does not exempt compliance with the legal and regulatory requirements in the jurisdictions of Brazil, Switzerland, The Bahamas, Cayman Islands, France, Greece, Guernsey, Ireland, Italy, Jersey, Liechtenstein, Luxemburg, Malta, Monaco, the United Kingdom and the United States.

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

Given in the city of Panama on the twenty-sixth (26th) day of August, two thousand sixteen (2016).

FOR NOTIFICATION, PUBLICATION AND ENFORCEMENT.

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernández D.

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