

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. No. 206-2010

(of 14 September 2010)

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

WHEREAS:

SCOTIA INVESTMENTS PANAMÁ, S.A., is a corporation organized and existing in accordance with the laws of the Republic of Panama, registered in Document No. 566776, Number 1130136 of the Mercantile Section of the Public Registry;

SCOTIA INVESTMENTS PANAMÁ, S.A. as Promoter, as it is defined in Rule No. 3-2001, amended by means of Rule No. 2-2006 issued by this Office, has submitted, through its Special Agents, a General Banking License on its behalf to engage in the Banking Business in the Republic of Panama, as well as to perform any transactions to be perfected, consummated or effective abroad and any other activities that this Office may approve;

It was determined, based on the analysis and reports of this Office, that the request submitted in favor of **SCOTIA INVESTMENTS PANAMÁ, S.A.** complies with the requirements and criteria to be granted with a General Banking License;

According to Article 16 of the banking Law, it is the duty of the Superintendent of Banks to approve the General Banking License request in favor of **SCOTIA INVESTMENTS PANAMÁ, S.A.**;

On the other hand, as it is provided for in Rule No. 1-81 of the National Banking Commission, today known as the Superintendency of Banks, it is our duty to solve the request submitted to change its corporate name and use of its trade name.

RESOLVES:

ARTICLE ONE: To grant to **SCOTIA INVESTMENTS PANAMÁ, S.A.** a General Banking License to engage in the banking business in the Republic of Panama as well as to perform transactions to be perfected, consummated or effective abroad and any other activities that this Office may authorize.

ARTICLE TWO: To authorize to **SCOTIA INVESTMENTS PANAMÁ, S.A.** to change its corporate name to **THE BANK OF NOVA SCOTIA (PANAMÁ), S.A.** and to use its trade name "**SCOTIA PRIVATE CLIENT GROUP**"; always seeking to put its Corporate Name with the trade name, as stated in Article 1 of Rule No. 1-81.

Legal Grounds: Banking Law, Rule No. 1-81, and Rule No. 3-2001, amended by Rule No. 2-2006.

Given in the city of Panama, on fourteenth (14th) September, two thousand ten (2010).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

Alberto Diamond R.
Superintendent of Banks

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