

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. No. 218-2010 (of 23 September 2010)

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

WHEREAS:

BNP PARIBAS WEALTH MANAGEMENT is a foreign corporation duly registered in Document FC1248, Numbrt 892482 of the Microfilms (Mercantile) Section of the Public Registry of Panama, enabled to operate in Panama and authorized to engage in the Banking Business in or from Panama, holder of a General Banking License granted by means of Resolution S.B.P. No. 003-2006 of 16 January 2006;

THE BANK OF NOVA SCOTIA (SCOTIABANK) is a foreign corporation, duly registered in Document FC124, Roll 1683, Image 157 of the Mercantile Section of the Public Registry of Panama, enabled to operate in Panama and authorized to engage in the Banking Business in or from the Republic of Panama, holder of a General Banking License granted by the National Banking Commission by means of Resolution No. 104-74 of 24 September 1974;

By means of Resolution S.B.P. No. 206-2010 of 15 September 2010, this Office granted a General Banking License in favor of **SCOTIA INVESTMENTS PANAMÁ, S. A.**, corporation duly registered in Document 566776, Number 1130136 of the Mercantile Section of the Public Registry of Panama, and at the same time, the former authorized the latter to change its corporate name to **THE BANK OF NOVA SCOTIA (PANAMÁ), S. A.**;

Through a special agent, **BNP PARIBAS WEALTH MANAGEMENT, THE BANK OF NOVA SCOTIA (SCOTIABANK)** and **THE BANK OF NOVA SCOTIA (PANAMÁ), S. A.** have submitted to this Office an authorization request to transfer certain assets, liabilities, and operations of **BNP PARIBAS WEALTH MANAGEMENT** to **THE BANK OF NOVA SCOTIA (SCOTIABANK)** and to **THE BANK OF NOVA SCOTIA (PANAMÁ), S. A.** as part of the Voluntary Liquidation process of **BNP PARIBAS WEALTH MANAGEMENT**;

According to the Assets Purchase Agreement and Assumption of Liabilities entered into by **BNP PARIBAS WEALTH MANAGEMENT** and **THE BANK OF NOVA SCOTIA**, the transfer of certain assets and liabilities, include operations related to Banking Business and Trust Business;

In regards to the Trust Business, they shall comply with the regulations set forth by Law No. 1 of 5 January 1984, as well as its regulation: Executive Decree No. 16 of 3 October 1984, to substitute the trustor or to proceed according the trust regulation;

According to Rule No. 2-2004, it is required the authorization of this Office to transfer assets and liabilities of banks;

According to the requirements established by the cited Rule No. 2-2004 and after the concerning evaluations of this Office, the request submitted by **BNP PARIBAS WEALTH MANAGEMENT, THE BANK OF NOVA SCOTIA (SCOTIABANK)** and **THE BANK OF NOVA SCOTIA (PANAMÁ), S. A.**, deserves no objections;

According to the provisions of Number 27 of Article 16 of the Banking Law, it is the duty of the Superintendent of Banks to resolve all technical matters which are not expressly reserved for the Board of Directors.

TRANSLATION

RESOLUTION S.B.P. No. 218-2010

Page 2

RESOLVES:

ARTICLE ONE: To authorize the transfer of certain assets, liabilities and operations of **BNP PARIBAS WEALTH MANAGEMENT** to **THE BANK OF NOVA SCOTIA (SCOTIABANK)** and to **THE BANK OF NOVA SCOTIA (PANAMÁ), S. A.**, as part of the Voluntary Liquidation process of **BNP PARIBAS WEALTH MANAGEMENT**.

ARTICLE TWO: Within five (5) calendar days after being informed of this Resolution, the petitioners shall publish a Notice for three (3) consecutive business days in a newspaper of nationwide circulation, informing about the authorization of the transaction, in accordance with Article 6 of Rule No. 2-2004.

ARTICLE THREE: Against this Resolution is admitted a Reconsideration Recourse before the Superintendent, within five (5) business days, counted since its notification, and an Appeal before the Board of Directors of the Superintendency, within five (5) business days, counted since the notification.

Legal Grounds: Banking Law and Rule 2-2004 of 29 December 2004.

Given in the city of Panama, on twenty-third (23rd) September, two thousand ten (2010).

LET IT BE KNOWN, PUBLISHED AND ENFORCED.

Amauri A. Castillo
Interim Superintendent of Banks